

THE SPAR GROUP LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1967/001572/06)
JSE Code: SPP
ISIN: ZAE000058517
(“SPAR” or the “Company”)

NOTICE OF SPECIAL GENERAL MEETING

INTRODUCTION

SPAR shareholders (“**Shareholders**”) are referred to the annual general meeting of the Company held on Tuesday, 14 February 2023 (“**AGM**”) and the announcement published on SENS on the same date, wherein, *inter alia*, Shareholders were advised that special resolution numbers 2.1 and 2.2, relating to the approval of the proposed fees to non-executive directors of the Company (“**NEDs**”), were not passed by the requisite number of votes cast by Shareholders at the AGM.

Considering the above, the NEDs have not been remunerated since 1 March 2023 for their roles as members of the SPAR board of directors and the respective committees and attendance of scheduled meetings held during the period thus far. Accordingly, in line with the feedback received from Shareholders, the remuneration committee has restructured the proposed fees to the NEDs, such that NEDs will be remunerated based on a combination of a retainer fee and meeting attendance fees independently benchmarked against an industry-based peer group comprising direct and indirect competitors and other JSE-listed retail entities (“**Revised Proposed NED Fees**”), as further detailed in the notice of special general meeting of the Company (“**SGM**”), (“**Notice**”) distributed to Shareholders today, 10 August 2023 and also available on the Company’s website at: https://thespargroup.com/pdf/Notice_of_SGM_2023.pdf.

Implementation of the Revised Proposed NED Fees is subject to Shareholders’ approval in terms of section 65(11)(h), as read with section 66(9), of the Companies Act, No. 71 of 2008.

NOTICE OF SPECIAL GENERAL MEETING

Notice is hereby given that the SGM will be held *via* electronic medium and in the Company’s boardroom, 22 Chancery Lane, Pinetown, Durban, South Africa on Friday, 8 September 2023 at 12:00 noon South African Standard Time (subject to any cancellation, postponement or adjournment), to consider and if deemed appropriate, approve with or without modification, the special resolutions set out in the Notice.

The record date to determine which Shareholders are entitled to receive the Notice is Friday, 28 July 2023. The record date to determine which Shareholders are entitled to attend, participate in and vote at the SGM is Friday, 1 September 2023. Accordingly, the last day to trade to be eligible to attend, participate in and vote at the SGM will be Tuesday, 29 August 2023.

Shareholders are encouraged to read the Notice for information on how to attend, participate in and vote at the SGM.

Pinetown
10 August 2023

Sponsor
One Capital