

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”)

CHANGES TO THE BOARD

In compliance with paragraph 3.59 of the JSE Limited Listings Requirements, SPAR shareholders are hereby advised of the following changes to the SPAR board of directors (“**Board**”):

- The Board has appointed Gertrude (Trudi) Makhaya as an independent non-executive director of the Board, with effect from 1 September 2023; and
- Marang Mashologu has resigned as an independent non-executive director of the Board, with effect from 30 September 2023, due to an increase in other professional commitments.

Marang Mashologu has served on the Board for almost eight years since her appointment as an independent non-executive director in December 2015. She made valuable contributions to the Board in her various roles as Board member, Chairman of the Risk Committee, and as a member of the Audit, Remuneration and Nominations Committees.

Trudi Makhaya is an acclaimed South African economist, entrepreneur and writer, with several published papers mainly focusing on competition economics and economic policy. She recently completed a five-year stint as the Special Economic Advisor to President Cyril Ramaphosa. She holds a BCom degree in Economics and Law, a BCom Honours degree in Economics as well as a master’s degree in Economics from the University of Witwatersrand. She also holds an MBA and an MSc in Development Economics from Oxford University, where she was a Rhodes Scholar.

Currently, Trudi holds a portfolio of interests including being a Senior Advisor to the Boston Consulting Group, a member of the Investment Committee at the Jobs Fund, and an early-stage investor in Kasi Insight, a decision intelligence company. She was the Chief Executive Officer of Makhaya Advisory, a boutique consulting firm she founded in 2015.

Her previous experience also includes serving as the Principal Economist and later acting as the Deputy Commissioner of the Competition Commission of South Africa. She has also held various management consulting and corporate positions at Deloitte South Africa, Genesis Analytics and AngloGold Ashanti. Trudi has also served in non-executive director positions at the Vumelana Advisory Fund and at MTN South Africa from 2014 to 2018.

The Board would like to thank Marang Mashologu for her valuable contribution to the Company and Board and wish her well in her future endeavours.

The Board further wishes to congratulate Trudi Makhaya on her appointment to the Board and looks forward to her valuable insights and contribution to the Board and the Company.

Pinetown
30 August 2023

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