

Spur Corporation Limited
(Incorporated in the Republic of South Africa)
(Registration number 1998/000828/06)
Share code: SUR
ISIN: ZAE000022653
("Spur Corporation" or "the Company")

DEALING IN SECURITIES PURSUANT TO LONG-TERM SHARE INCENTIVE SCHEMES

1. Share Appreciation Rights ("SARs") granted in accordance with the 2020 SAR Scheme

In compliance with the requirements of paragraphs 3.63 to 3.74 of the JSE Limited Listings Requirements, details of the following grants and acceptances of equity-settled SARs to executive directors of the Company ("Executive Directors") and the Company Secretary, which were awarded in terms of the 2020 SAR Scheme on 17 October 2024 ("Award Date"), should be noted:

Name:	Val Nichas
Designation:	Executive Director
Number of SARs awarded:	439 241
Strike price of SARs awarded (per right):	R35.50 (being the 10-day volume-weighted average price at 16 October 2024)
Consideration	Nil
Grant date fair value of SAR (per right):	R8.46
Value of transaction:	R3 715 979
Number of shares	Refer note 1
On market/off market:	Off market
Prior permission to deal:	Obtained
Vesting Period:	Refer note 1
Vesting Criteria:	Refer note 2
Nature of interest:	Direct beneficial (also refer note 1)

Name:	Cristina Teixeira
Designation:	Executive Director
Number of SARs awarded:	227 012
Strike price of SARs awarded (per right):	R35.50 (being the 10-day volume-weighted average price at 16 October 2024)
Consideration	Nil
Grant date fair value of SAR (per right):	R8.46
Value of transaction:	R1 920 522
Number of shares	Refer note 1
On market/off market:	Off market
Prior permission to deal:	Obtained
Vesting Period:	Refer note 1
Vesting Criteria:	Refer note 2
Nature of interest:	Direct beneficial (also refer note 1)

Name:	Kevin Robertson
Designation:	Executive Director
Number of SARs awarded:	179 142
Strike price of SARs awarded (per right):	R35.50 (being the 10-day volume-weighted average price at 16 October 2024)
Consideration	Nil

Grant date fair value of SAR (per right):	R8.46
Value of transaction:	R1 515 541
Number of shares	Refer note 1
On market/off market:	Off market
Prior permission to deal:	Obtained
Vesting Period:	Refer note 1
Vesting Criteria:	Refer note 2
Nature of interest:	Direct beneficial (also refer note 1)
Name:	Donfrey Meyer
Designation:	Company Secretary
Number of SARs awarded:	12 304
Strike price of SARs awarded (per right):	R35.50 (being the 10-day volume-weighted average price at 16 October 2024)
Consideration	Nil
Grant date fair value of SAR (per right):	R8.46
Value of transaction:	R104 092
Number of shares	Refer note 1
On market/off market:	Off market
Prior permission to deal:	Obtained
Vesting Period:	Refer note 1
Vesting Criteria:	Refer note 2
Nature of interest:	Direct beneficial (also refer note 1)

Note 1 – 2020 SAR Scheme number of shares and vesting period:

- Subject to compliance with the performance criteria detailed in Note 2, up to a maximum of the total number of SARs awarded to each participant will vest on 15 October 2027 (“Vesting Date”), being three years from the Award Date (“Vesting Period”). Any SARs that do not vest due to the Vesting Criteria not being met as measured at the Vesting Date will lapse and be forfeited without recourse.
- The participant will have a period of two years subsequent to the Vesting Date, concluding on 12 October 2029, to exercise any vested SARs (“Exercise Date”).
- For each SAR exercised, the participant is entitled to obtain the number of fully paid-for Spur Corporation shares equivalent in value to the increase in the Company’s share price from the Strike Price to the 1-day volume-weighted average share price of the Company’s share on the day immediately preceding the Exercise Date.
- With effect from the Exercise Date, the participant will enjoy full direct beneficial ownership of the resulting shares, save to the extent that the Executive Directors will be contractually bound to retain ownership of the shares for a two-year period (“Holding Period”) following the Exercise Date.
- Upon the termination of the Holding Period, the Executive Directors will be free to trade in the resulting shares.

Note 2 – 2020 SAR Scheme vesting criteria (“Vesting Criteria”):

- The participant needs to remain in the fulltime gainful employment of the group from the Award Date to the Vesting Date to be eligible to exercise any SARs.
- The participant is required to meet a minimum personal performance threshold for the duration of the Vesting Period to be eligible to exercise any SARs.
- The number of SARs that vests shall be calculated at the Vesting Date as: $[80\% \times (\text{Number of SARs awarded}) \times (\text{Financial Performance Factor})] + [20\% \times (\text{Number of SARs awarded}) \times (\text{New Business return on investment (“ROI”) Factor})]$ where:

- 1) The Financial Performance Factor is a sliding scale of between 30% (threshold vesting), 67% (on-target vesting) and 100% (stretch vesting), where the Financial Performance Condition (as defined below) is at GDP+CPI+1.0% (threshold vesting), GDP+CPI+2.5% (on-target vesting) and GDP+CPI+4.0% (stretch vesting), respectively;
- 2) GDP is the growth in the South African real gross domestic product per annum;
- 3) CPI is the South African headline consumer price index annual inflation rate applicable to the years in question;
- 4) The Performance Period is the Company's financial years ending 30 June 2025, 2026 and 2027;
- 5) The Financial Performance Condition is determined as the simple average over the Performance Period of each year's Financial Performance Factor calculated as:
 - the nominal annual compounded annually growth in each year's actual Adjusted Headline Earnings ("AHE") and Adjusted Headline Earnings Per Share ("AHEPS")
 - relative to the base year (being the financial year ended 30 June 2024)
 - compared to the threshold, on-target and stretch vesting targets detailed above;
- 6) AHE and AHEPS are calculated as headline earnings and headline earnings per share respectively as published in accordance with the JSE Listings Requirements for the respective years, adjusted to, *inter alia*:
 - exclude marketing fund surpluses/deficits, foreign exchange gains/losses, the impact of any incentive schemes and any one-off transaction costs relating to any acquisition or corporate action;
 - include any impairments excluded in the determination of headline earnings; and
 - at the discretion of the Company's Nominations and Remuneration Committee, exclude any unusual item which, in the opinion of the committee, results in an unjustified windfall for the participants;
- 7) The New Business ROI Factor is a sliding scale of between 50% (threshold vesting) and 100% (stretch vesting), where the average New Business ROI (as defined below) is between 17.4% (threshold vesting) and 22.2% (stretch vesting) during the Performance Period;
- 8) New Business ROI is calculated as:
 - the Group's share of any acquisition target's profit after tax but before interest for the respective financial year within the Performance Period, divided by
 - the Group's initial cost of the investment in the acquisition target + the Group's share of any increase in the acquisition target's tangible assets since acquisition + the Group's share of any changes in working capital since acquisition,
 - provided that New Business ROI shall only be calculated with reference to acquisition targets where the results of such acquisition target are included in the Group's consolidated financial statements for a full financial year within the Performance Period.

Note 3 – Malus and Clawback

- In accordance with the Company's Malus and Clawback Policy, Malus provisions will apply to the SARs prior to the Exercise Date and Clawback provisions will apply to the resulting shares for a period of three years following the Exercise Date.
- The Malus provisions provide for the forfeiture, reduction or cancellation of any SARs upon the occurrence of one or more trigger events.
- The Clawback provisions provide for the recoupment or recovery of the value of any shares already transferred to the participant upon the occurrence of one or more trigger events.
- Trigger events include: material misstatement of financial statements; acts, events or conduct of the participant that are considered gross misconduct or negligence, dishonesty or fraud (including breaches in governance practices, laws, regulations and fiduciary duties); and any material error in the determination of any award.

2. Bonus Matching Forfeitable Shares (“BMFSs”) granted in accordance with the 2020 RSP Scheme

In compliance with the requirements of paragraphs 3.63 to 3.74 of the JSE Limited Listings Requirements, details of the following grants and acceptances of equity-settled BMFSs to Executive Directors and the Company Secretary, which were awarded in terms of the 2020 RSP Scheme on 17 October 2024 (“Award Date”), should be noted:

The 2020 RSP Scheme rules make provision for the award of forfeitable shares to a participant, the value of which is determined with reference to a percentage of any annual performance bonus earned in any particular financial year by that participant. The Executive Directors and Company Secretary will participate in the Company’s short-term incentive scheme (“STI”) for the financial year ending 30 June 2025, further details of which shall be included in the Company’s remuneration report included as part of the Company’s integrated annual report for the year ended 30 June 2024, expected to be published on or by 31 October 2024. The Executive Directors and Company Secretary will, as contemplated by the 2020 RSP Scheme rules, be issued with a number of fully paid-for Spur Corporation shares equivalent in value to a certain percentage of the annual performance bonus payable in terms of the STI, which shares will be subject to the 2020 RSP Scheme rules. The annual performance bonus payable in terms of the STI is subject to certain performance criteria including both personal and group financial performance hurdles. The BMFSs will be subject to a three-year holding period following the date of transfer of the shares, during which time the participant will enjoy full direct beneficial ownership of the shares, but will not be able to trade the shares.

The value of BMFSs that may be awarded, assuming an on-target performance bonus is payable in accordance with the STI rules, per Executive Director and the Company Secretary is as follows:

Val Nichas (Executive Director):	R521 233
Cristina Teixeira (Executive Director):	R431 021
Kevin Robertson (Executive Director):	R340 132
Donfrey Meyer (Company Secretary):	R106 190

The annual performance bonus payable in terms of the STI in respect of the financial year ending 30 June 2025, and therefore the value and number of BMFSs awarded, will only be determined subsequent to the publication of the group’s financial results for the year ending 30 June 2025 which is anticipated to be in August 2025. The final allocation and transfer of the BMFSs are therefore anticipated to take place and published on SENS in September 2025.

Cape Town
21 October 2024

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