THE SPAR GROUP LIMITED
(Incorporated in the Republic of South Africa)
Registration number: 1967/001572/06
JSE and A2X share code: SPP
ISIN: ZAE000058517
("**SPAR**" or the "**Group**" or the "**Company**")

RESIGNATION OF CHAIRMAN AND DEPUTY CHAIR, APPOINTMENT OF INTERIM CHAIRMAN AND UPDATE ON BOARD SUCCESSION

SPAR shareholders ("**Shareholders**") are advised of the following changes to the composition of the Company's board of directors ("**Board**") and Board committees:

RESIGNATIONS

Mr Mike Bosman has tendered his resignation as an independent non-executive director and Chairman of the Board, with effect from 17 August 2026.

Shareholders are further advised that Dr Shirley Zinn has tendered her resignation as an independent non-executive director and Deputy Chair of the Board, with effect from 17 August 2026.

While Mr Bosman and Dr Zinn continue to have the full support of the Board, taking into consideration the context of the period that both these directors and the Board have recently experienced, Mr Bosman and Dr Zinn have separately concluded that stepping down and resigning from the Board is the right decision for them and in the best interest of the Company.

Mr Bosman was appointed Chairman in December 2022, at a time of exceptional difficulty for the Group due to the serious governance matters previously reported to Shareholders. Following the retirement of the previous Group Chief Executive Officer in January 2023, Mr Bosman agreed to serve in an executive capacity as Executive Chairman until October 2023, providing continuity of leadership at short notice and at significant personal commitment. Under his chairmanship, the Group's governance, risk and control environment has strengthened, the portfolio simplified and operational continuity restored. Throughout his tenure, Mr Bosman engaged openly with Shareholders and made himself consistently available to them. His measured, ethical and accountable approach at a difficult time for the Group has been valued by his fellow directors, shareholders and investors.

Dr Zinn joined the Board as an independent non-executive director in February 2023 and was appointed Deputy Chair in June 2023. As Chair of the Remuneration Committee, she was central to strengthening the Group's remuneration governance and led the introduction of a malus and clawback policy for executive management and a revised minimum shareholding requirement to align with Shareholder expectations and market practice. Through her service on the Nominations and Social, Ethics and Sustainability Committees, she contributed materially to the Board renewal process and advocated for transformation, ethical conduct and inclusion, helping to drive initiatives that advance a more inclusive workplace.

The Board thanks them both for their dedication, professionalism, and the meaningful legacy of their service, and wishes them well in their future endeavours.

APPOINTMENT OF INTERIM CHAIRMAN

The Board has resolved to appoint Mr Lwazi Koyana, an independent non-executive director and Risk Committee Chair, as Interim Chairman of the Board with effect from 17 August 2026, pending the conclusion of a permanent succession process to be led by the Nominations Committee.

BOARD SUCCESSION AND COMPOSITION

The Nominations Committee has initiated a process to identify and appoint new non-executive directors to the Board, informed by a defined skills matrix aligned to the specific capabilities the Group requires to deliver on its stated strategic objectives. This includes, in particular, direct retail, independent retailer and sector experience. Further announcements will be made in due course as this process concludes, including in respect of the permanent Board Chairperson appointment.

BOARD COMMITTEE MEMBERSHIP

In light of the above developments, the composition of the Board Committees will, with effect from 17 August 2026, be as follows:

Audit Committee
Funke Ighodaro – INED (Chairperson)
Sundeep Naran – INED
Pedro da Silva – INED

Risk Committee
Funke Ighodaro – INED (Chairperson)
Sundeep Naran – INED
Liesbeth Botha – INED
Reeza Isaacs – ED

Social, Ethics and Sustainability Committee
Sundeep Naran – INED (Chairperson)
Marie Jamieson – INED
Liesbeth Botha – INED
Phumlani Dyini – Executive management

Nominations Committee
Lwazi Koyana – INED (Chairperson)
Sundeep Naran – INED
Funke Ighodaro – INED

Remuneration Committee
Liesbeth Botha – INED (Chairperson)
Lwazi Koyana – INED
Sundeep Naran – INED

Business Transformation Committee
Liesbeth Botha – INED (Chairperson)
Pedro da Silva – INED
Marie Jamieson – INED
Reeza Isaacs – ED
Megan Pydigadu – ED

INED = Independent Non-Executive Director; ED = Executive Director

CONTINUITY OF STRATEGY

The Board reaffirms its full and unqualified support for the Group Chief Executive Officer, Reeza Isaacs, Group Chief Financial Officer, Megan Pydigadu, and the executive team. The Group’s turnaround strategy and current guidance remain unaffected by these changes.

Umhlanga
17 August 2026

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