

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 OF DIRECTORS AND BOARD COMMITTEES

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

Retirement of a director

Mr Harish Mehta, an independent non-executive director of the Company, who is due to retire at the 2022 AGM, does not intend to make himself available for re-election to the Board and will therefore retire at the conclusion of the 2022 AGM to be held on Tuesday, 15 February 2021 (“**2022 AGM**”).

Appointment of a director

Mr Sundeep Tribhovandas Naran, will replace Mr Mehta on the Board and will be appointed as an independent non-executive director of the Company with effect from 15 February 2022, subject to shareholder approval at the 2022 AGM.

Mr Naran is a qualified Chartered Financial Analyst (CFA®) and holds a BSc (Mathematical) degree. Mr Naran has been with Rand Merchant Bank (“**RMB**”) since September 2000, serving in various senior financial and capital markets related roles and currently holds the position of Senior Transactor in the Leverage Finance team within the Investment Banking division at RMB. He has also previously served in the actuarial environment within the Employee Benefits division of Southern Life (at the time of the merger with Momentum). Mr Naran has also served as a non-executive director and member of the social and ethics and audit and risk committees of RMB clients, including Primedia Holdings and Afrisam Holdings.

Changes to the Board committees

The following independent non-executive directors will replace Mr Mehta on the respective committees on which he sits:

- With effect from 15 February 2022:
 - o and subject to shareholder approval at the 2022 AGM, Mr Lwazi Koyana will be appointed as a member of the audit committee;
 - o Mr Naran (subject to his appointment to the Board) will be appointed as a member of the risk committee; and
 - o Mrs Marang Mashologu will be appointed as a member of the nomination committee and remuneration committee.

- Immediately following the retirement of Mr Mehta at the 2022 AGM, Mrs Phumla Mnganga will be appointed as chairperson of the remuneration committee.

Mr Naran will be appointed as an additional member of the audit committee with effect from 15 February 2022, subject to shareholders approving his appointment to the Board and the audit committee

at the 2022 AGM. This would allow for the strengthening of the audit committee for the purposes of succession planning and to mitigate the risk of the membership of this committee ever falling below the statutory minimum number of members required in the event of any resignations.

The Board would like to thank Mr Mehta for his service and contribution to the Company since he was first appointed to the Board in October 2004 and congratulates Messrs Naran and Koyana and Mrs Mashologu and Mrs Mnganga in their new roles and looks forward to the value and input that they will bring to the Board and the Company.

Pinetown
7 December 2021

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