Notice of Annual General Meeting

Notice is hereby given in terms of section 62(1) of the Companies Act No. 71 of 2008, as amended (the Companies Act) and paragraph 3.16(b) of the JSE Limited Listings Requirements (Listings Requirements), to all holders of ordinary shares of The SPAR Group Limited that the Annual General Meeting (AGM) of the Company is scheduled to be held as a hybrid meeting, in person at the Company's registered office, Engage Boardroom, Umhlanga Arch, 1 Ncondo Place, Umhlanga Ridge, Durban, South Africa, on Wednesday, 4 March 2026 at 09:00 (South African Standard Time) and *via* electronic participation (subject to any cancellation, postponement or adjournment) to consider and, if deemed appropriate, approve with or without modification, the ordinary and special resolutions and endorsements as set out hereunder in the manner required by the Companies Act, as read with the Listings Requirements, and deal with such other business as may lawfully be dealt with at the AGM.

Participation by shareholders

The AGM will be held in a hybrid format, allowing shareholders and/or investors to participate either in person at the Company's registered office or *via* electronic communication. Accordingly, references in this notice to being "present in person or represented by proxy" also include participation or representation through electronic communication, in accordance with the Companies Act and the Company's MoI.

The Company has secured the services of The Meeting Specialist Proprietary Limited (TMS) to remotely host the AGM on an interactive electronic platform, in order to facilitate remote attendance, participation and voting by shareholders. The transfer secretaries, JSE Investor Services Proprietary Limited (JIS), have been retained to act as scrutineer for purposes of the AGM.

Although voting will be permitted by way of electronic communication, shareholders are encouraged to make use of forms of proxy for purposes of voting at the AGM.

Irrespective of whether a shareholder is attending the meeting in person at the registered office of the Company or electronically, all shareholders are required to register to attend, participate in and vote at the AGM either in person or *via* the electronic platform. To this end, all shareholders participating in the meeting, either in person or electronically, must have an internet-enabled device (e.g. phone, laptop or a desktop) capable of browsing a regular website.

Shareholders will not be able to vote *via* the electronic platform if their voting instructions/proxy forms have been submitted prior to the AGM.

Arrangements with regard to the electronic meeting are detailed in the section of this notice titled 'Meeting guide for shareholders: How to access the virtual AGM'.

If you are in any doubt about the action you should take, consult your broker, central securities depository participant (CSDP), banker, financial advisor, accountant or other professional advisor immediately.

Ordinary business

Shareholders will be requested to consider and, if deemed fit, to pass (with or without modification) the following Ordinary Resolutions.

The percentage of voting rights required for the adoption of each Ordinary Resolution below is the support of more than 50% of the voting rights exercised on the resolution at a properly constituted meeting of the Company's shareholders:

Presentation of the annual financial statements and reports from the directors and relevant committees

To present in accordance with section 61(8)(a) of the Companies Act:

- the annual financial statements for the 52-week period ended 26 September 2025, incorporating the directors' report, Audit Committee report and independent auditor's report;
- the report of the Social, Ethics and Sustainability Committee on the matters within its mandate, in accordance with regulation 43 of the Companies Regulations, 2011; and
- the remuneration report of the Company.

The Company's annual financial statements are available on the Company's website at https://thespargroup.com/resource-centre/results-announcements

The report of the Social, Ethics and Sustainability Committee and the Company's remuneration report are set out on pages 73 to 74 and pages 77 to 79, respectively, of the integrated annual report of which this notice forms part.

Ordinary Resolution number 1 – Re-election of non-executive directors retiring by rotation

It is recorded that Dr. Liesbeth Botha, Ms. Marie Jamieson and Mr. Sundeep Naran will retire as non-executive directors of the Company in terms of the Company's MOI. Each of the retiring directors, being eligible, offers themselves for re-election.

The Nominations Committee (NomCo) has considered the capacity and balance of the Board and evaluated the independence of the directors, taking into consideration their expertise, performance and contribution, and has recommended to the Board that the eligible directors be proposed for re-election.

The Board has considered the proposals of the NomCo, accepted the results of the assessment, and recommends the re-election of Dr. Liesbeth Botha, Ms. Marie Jamieson and Mr. Sundeep Naran by way of separate resolutions, to shareholders.

Ordinary Resolution number 1.1

"Resolved that Dr. Liesbeth Botha be and is hereby re-elected as an independent non-executive director of the Company."

Notice of Annual General Meeting

Notice is hereby given in terms of section 62(1) of the Companies Act No. 71 of 2008, as amended (the Companies Act) and paragraph 3.16(b) of the JSE Limited Listings Requirements (Listings Requirements), to all holders of ordinary shares of The SPAR Group Limited that the Annual General Meeting (AGM) of the Company is scheduled to be held as a hybrid meeting, in person at the Company's registered office, Engage Boardroom, Umhlanga Arch, 1 Ncondo Place, Umhlanga Ridge, Durban, South Africa, on Wednesday, 4 March 2026 at 09:00 (South African Standard Time) and *via* electronic participation (subject to any cancellation, postponement or adjournment) to consider and, if deemed appropriate, approve with or without modification, the ordinary and special resolutions and endorsements as set out hereunder in the manner required by the Companies Act, as read with the Listings Requirements, and deal with such other business as may lawfully be dealt with at the AGM.

Participation by shareholders

The AGM will be held in a hybrid format, allowing shareholders and/or investors to participate either in person at the Company's registered office or *via* electronic communication. Accordingly, references in this notice to being "present in person or represented by proxy" also include participation or representation through electronic communication, in accordance with the Companies Act and the Company's MoI.

The Company has secured the services of The Meeting Specialist Proprietary Limited (TMS) to remotely host the AGM on an interactive electronic platform, in order to facilitate remote attendance, participation and voting by shareholders. The transfer secretaries, JSE Investor Services Proprietary Limited (JIS), have been retained to act as scrutineer for purposes of the AGM.

Although voting will be permitted by way of electronic communication, shareholders are encouraged to make use of forms of proxy for purposes of voting at the AGM.

Irrespective of whether a shareholder is attending the meeting in person at the registered office of the Company or electronically, all shareholders are required to register to attend, participate in and vote at the AGM either in person or *via* the electronic platform. To this end, all shareholders participating in the meeting, either in person or electronically, must have an internet-enabled device (e.g. phone, laptop or a desktop) capable of browsing a regular website.

Shareholders will not be able to vote *via* the electronic platform if their voting instructions/proxy forms have been submitted prior to the AGM.

Arrangements with regard to the electronic meeting are detailed in the section of this notice titled 'Meeting guide for shareholders: How to access the virtual AGM'.

If you are in any doubt about the action you should take, consult your broker, central securities depository participant (CSDP), banker, financial advisor, accountant or other professional advisor immediately.

Ordinary business

Shareholders will be requested to consider and, if deemed fit, to pass (with or without modification) the following Ordinary Resolutions.

The percentage of voting rights required for the adoption of each Ordinary Resolution below is the support of more than 50% of the voting rights exercised on the resolution at a properly constituted meeting of the Company's shareholders:

Presentation of the annual financial statements and reports from the directors and relevant committees

To present in accordance with section 61(8)(a) of the Companies Act:

- the annual financial statements for the 52-week period ended 26 September 2025, incorporating the directors' report, Audit Committee report and independent auditor's report;
- the report of the Social, Ethics and Sustainability Committee on the matters within its mandate, in accordance with regulation 43 of the Companies Regulations, 2011; and
- the remuneration report of the Company.

The Company's annual financial statements are available on the Company's website at https://thespargroup.com/resource-centre/results-announcements

The report of the Social, Ethics and Sustainability Committee and the Company's remuneration report are set out on pages 73 to 74 and pages 77 to 79, respectively, of the integrated annual report of which this notice forms part.

Ordinary Resolution number 1 – Re-election of non-executive directors retiring by rotation

It is recorded that Dr. Liesbeth Botha, Ms. Marie Jamieson and Mr. Sundeep Naran will retire as non-executive directors of the Company in terms of the Company's MOI. Each of the retiring directors, being eligible, offers themselves for re-election.

The Nominations Committee (NomCo) has considered the capacity and balance of the Board and evaluated the independence of the directors, taking into consideration their expertise, performance and contribution, and has recommended to the Board that the eligible directors be proposed for re-election.

The Board has considered the proposals of the NomCo, accepted the results of the assessment, and recommends the re-election of Dr. Liesbeth Botha, Ms. Marie Jamieson and Mr. Sundeep Naran by way of separate resolutions, to shareholders.

Ordinary Resolution number 1.1

"Resolved that Dr. Liesbeth Botha be and is hereby re-elected as an independent non-executive director of the Company."

Ordinary Resolution number 1.2

"Resolved that Ms. Marie Jamieson be and is hereby re-elected as an independent non-executive director of the Company."

Ordinary Resolution number 1.3

"Resolved that Mr. Sundeep Naran be and is hereby re-elected as an independent non-executive director of the Company."

Brief *curricula vitae* for Dr. Liesbeth Botha, Ms. Marie Jamieson and Mr. Sundeep Naran can be found on pages 62 and 63 of the integrated annual report of which this notice forms part.

Ordinary Resolution number 2 – Re-election of the independent external auditor

"Resolved that PricewaterhouseCoopers Incorporated, with Mr. Dirk Höll as the individual audit partner, be re-elected as the independent external audit firm of the Company to hold office for the ensuing financial period until the next AGM."

In terms of section 90(1) of the Companies Act and paragraph 3.84(g)(iv) of the Listings Requirements, a public company must appoint an auditor at the AGM each year who meets the requirements of section 90(2) of the Companies Act, by way of an ordinary resolution of shareholders.

The Audit Committee has considered the suitability of the external audit firm and lead audit partner, considering paragraph 3.84(g)(iii), read with paragraphs 3.86 and 3.87, of the Listings Requirements. Having satisfied itself that they continue to meet the independence, and skills and expertise requirements for the audit, the Audit Committee and Board recommend to shareholders that PricewaterhouseCoopers Incorporated, with Mr. Dirk Höll as the lead audit partner, be reappointed as the independent external audit firm of the Company to hold office for the ensuing financial period, and until the next AGM.

Ordinary Resolution number 3 – Election of the members of the Audit Committee

In terms of section 94(2) of the Companies Act, an audit committee must comprise at least three members who must be elected by shareholders at each annual general meeting. In terms of regulation 42 of the Companies Regulations, 2011, at least one-third of the members of the company's audit committee at any particular time must have academic qualifications or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management.

The NomCo has assessed the composition of the Audit Committee and assessed the suitability of each member, taking into consideration independence, performance, and skill and expertise requirements, and has recommended to the Board that the eligible directors be proposed for election to the Audit Committee.

The Board has considered the proposals of the NomCo, accepted the results of the assessment, and recommends the election of the members of the Audit Committee with immediate effect (until the conclusion of the next AGM of the Company), by way of separate resolutions, to shareholders:

Ordinary Resolution number 3.1

"Resolved that Ms. Olufunke Ighodaro be and is hereby re-elected as a member of the Audit Committee."

Ordinary Resolution number 3.2

"Resolved that Mr. Lwazi Koyana be and is hereby re-elected as a member of the Audit Committee."

Ordinary Resolution number 3.3

"Resolved that, (subject to his re-election as a director in terms of Ordinary Resolution number 1.3), Mr. Sundeep Naran be and is hereby re-elected as a member of the Audit Committee."

Brief *curricula vitae* of Ms. Olufunke Ighodaro, Mr. Lwazi Koyana and Mr. Sundeep Naran can be found on pages 62 to 63 of the integrated annual report of which this notice forms part.

Ordinary Resolution number 4 – Election of the members of the Social, Ethics and Sustainability Committee

In terms of section 72(9A) of the Companies Act, the Social, Ethics and Sustainability Committee (SESCO) members must be elected by shareholders at each annual general meeting. In terms of section 72(7A) of the Companies Act, the SESCO must comprise at least three members, the majority of whom are not, and have not, for the preceding three years, been involved in the day-to-day management of the business of the company.

The NomCo has assessed the suitability of each SESCO member, taking into consideration the qualification, performance, independence and skill and expertise requirements, and has recommended to the Board that the eligible members be proposed for election to the SESCO.

The Board has considered the proposals of the NomCo, accepted the results of the assessment, and recommends the election of the members of the SESCO with immediate effect (until the conclusion of the next AGM of the Company), by way of separate resolutions, to shareholders:

Ordinary Resolution number 4.1

"Resolved that, (subject to his re-election as a director in terms of Ordinary Resolution number 1.3), Mr. Sundeep Naran be and is hereby elected as a member of the SESCO."

Ordinary Resolution number 4.2

"Resolved that Mr. Lwazi Koyana be and is hereby elected as a member of the SESCO."

Ordinary Resolution number 4.3

"Resolved that, subject to her re-election as a director in terms of Ordinary Resolution number 1.2, Ms. Marie Jamieson be and is hereby elected as a member of the SESCO."

Ordinary Resolution number 4.4

"Resolved that, subject to her re-election as a director in terms of Ordinary Resolution number 1.1, Dr. Liesbeth Botha be and is hereby elected as a member of the SESCO."

Ordinary Resolution number 4.5

"Resolved that Dr. Shirley Zinn be and is hereby elected as a member of the SESCO."

Ordinary Resolution number 4.6

"Resolved that Mr. Phumlani Dyini be and is hereby elected as a member of the SESCO."

Brief *curricula vitae* for Mr. Sundeep Naran, Mr. Lwazi Koyana, Ms. Marie Jamieson, Dr. Liesbeth Botha and Dr. Shirley Zinn can be found on pages 62 to 63 of the integrated annual report of which this notice forms part. The brief *curriculum vitae* of Mr. Phumlani Dyini, appointed as the SPAR Group Chief ESG Officer with effect from 1 September 2025, is attached hereto as Annexure A1.

Ordinary Resolution number 5 – Non-binding advisory vote on the remuneration policy

"Resolved that, by way of a non-binding advisory vote, the remuneration policy of the Company, as contained in the Remuneration Committee report, be and is hereby endorsed."

Should the remuneration policy be voted against by 25% (twenty-five per cent) or more of the voting rights exercised, the Board will, as recommended by principle 14 of King IV™ Report on Corporate Governance for South Africa, 2016 (King IV™), and required in terms of paragraph 3.84(j) of the Listings Requirements, invite dissenting shareholders to engage with the Company as to the reasons therefore so as to enable the Company to take appropriate steps to address objections and concerns raised. The outcome thereof will be disclosed in the 2026 remuneration report.

The remuneration policy is set out on pages 83 to 92 of the integrated annual report of which this notice forms part.

Ordinary Resolution number 6 – Non-binding advisory vote on the remuneration implementation report

"Resolved that, by way of a non-binding advisory vote, the remuneration implementation report of the Company, as contained in the Remuneration Committee report, be and is hereby endorsed."

Should the remuneration implementation report be voted against by 25% (twenty-five per cent) or more of the voting rights exercised, the Board will, as recommended by principle 14 of King IV™ and required in terms of paragraph 3.84(j) of the Listings Requirements, invite dissenting shareholders to engage with the Company as to the reasons therefore so as to enable the Company to take appropriate steps to address objections and concerns raised. The outcome thereof will be disclosed in the 2026 remuneration report.

The remuneration implementation report is set out on pages 93 to 97 of the integrated annual report of which this notice forms part.

Special business

Shareholders will be requested to consider and, if deemed fit, to pass (with or without modification) the following Special Resolutions.

The percentage of voting rights required for the adoption of each Special Resolution is the support of at least 75% of the voting rights exercised on the resolution at a properly constituted meeting of the Company's shareholders:

Special Resolution number 1 – Financial assistance to related or inter-related parties

"Resolved that, as a Special Resolution, in terms of section 45 of the Companies Act, the Board be and is hereby authorised to cause the Company to provide any financial assistance, whether by lending money, guaranteeing a loan or other obligation and/or securing any debt or obligation, to any of its subsidiary companies or other related or inter-related companies, to the extent required by law."

Reason and effect

The resolution is required to comply with the requirements of section 45 of the Companies Act which provides that a special resolution of shareholders is required to provide financial assistance to certain related or inter-related companies. It is noted that section 45 was amended during December 2024 to allow a company to provide financial assistance to or for the benefit of its subsidiaries without obtaining approval from shareholders. Those subsidiaries, however, do not include foreign companies that are related or inter-related to the company. Therefore, the Company must still comply with the provisions of section 45 in respect of the provision of financial assistance to related or inter-related subsidiaries which are incorporated in accordance with the laws of a country other than South Africa.

Special Resolution number 2 – Non-executive directors' fees

"Resolved in terms of section 66(9) of the Companies Act that, as a Special Resolution, the remuneration payable to the non-executive directors for their services as directors of the Company, as listed in the table below under "Proposed fees", be and is hereby approved with effect from 1 March 2026."

With the exception of the fees for the Chairman and Deputy Chairperson of the Board (who will be paid purely on a retainer basis) and fees relating to additional meetings, the total annual fees for all other Board and Board Committee members will be paid on a retainer and attendance per meeting basis (based on a 40% retainer and 60% attendance fee for the scheduled meetings during the year). The Board has recommended a 5.0% increase on current annual fees for South African resident members and a 3.5% increase on current annual fees for Non-South African resident members.

	Current fees per annum*	Proposed fees per annum*	Increase %
Board			
Chairman#	R3 047 163	R3 199 136	5.0%
Deputy Chairperson#	R1 549 630	R1 627 110	5.0%
South African resident Board member	R566 078	R594 382	5.0%
Non-South African resident member#	€88 200	€91 287	3.5%
Audit Committee			
Chairperson	R444 610	R466 840	5.0%
Member	R237 208	R249 068	5.0%
Risk Committee			5.0%
Chairperson	R321 595	R337 675	5.0%
Member	R158 936	R166 883	5.0%
Social, Ethics and Sustainability Committee			5.0%
Chairperson	R240 687	R252 721	5.0%
Member	R142 575	R149 704	5.0%
Remuneration Committee			5.0%
Chairperson	R305 878	R321 172	5.0%
Member	R142 575	R149 704	5.0%
Nominations Committee			5.0%
Chairperson	R225 211	R236 472	5.0%
Member	R142 786	R149 925	5.0%
Business Transformation Committee			
Chairperson	R305 878	R321 172	5.0%
Member	R142 575	R149 704	5.0%
Additional meetings and other assignments			
South African resident members (including the Chairman and Deputy Chairperson of the Board)			
Daily fee (if meeting exceeds four hours)	R34 358	R36 076	5.0%
Hourly fee	R5 843	R6 135	5.0%
Non-South African resident members			
Daily fee (if meeting exceeds four hours)	€3 315	€ 3 431	3.5%
Hourly fee	€564	€ 584	3.5%

** VAT exclusive.*
 # Representing an all-inclusive fee for participation in all scheduled meetings of the Board and committees.

Reason and effect

This resolution is required to comply with the requirements of sections 65(11)(h) and 66(9) of the Companies Act, which provide that remuneration may only be paid to directors of a profit company in accordance with a special resolution approved by the shareholders within the previous two years. The Company's MOI does not limit, restrict or qualify the Company's power to pay remuneration to its directors for their service.

The Chairman and Deputy Chairperson of the Board continue to be remunerated on a full retainer basis, as they are required to attend and participate in all Board and committee meetings, irrespective of whether they are members of the committees in question.

Provision is made for the payment of *ad hoc* fees to be paid to non-executive directors for meetings and attendances not specifically provided for above, such as *ad hoc* / special meetings relating to corporate actions, potential M&As, Board-approved initiatives and special projects identified from time to time. To ensure integrity and transparency, the governance process adopted is that such fees must be approved by the SPAR Group Remuneration Committee prior to payment thereof and will be disclosed to shareholders in the Company's integrated annual report.

Special Resolution number 3 – General authority to repurchase shares

"Resolved that the Company and/or its subsidiary/subsidiaries be and are hereby authorised, in terms of a general authority, to acquire on such terms and conditions and in such amounts as the directors may from time to time decide, but always subject to the provisions of the Companies Act, the Company's MOI and the Listings Requirements, up to a maximum of 19 260 235 shares, being 10% (ten per cent) of the Company's issued shares as at 26 September 2025, subject to the following conditions:

- *this general authority will be valid only until the Company's next Annual General Meeting or 15 months from the date of the passing of this special resolution, whichever is the shorter period;*
- *the Company and its subsidiaries are authorised in terms of their respective memorandum of incorporation to effect the repurchases;*
- *the repurchase of securities will be effected through the main order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);*
- *repurchases may not be made at a price greater than 10% (ten per cent) above the weighted average of the market value for the securities for the five business days immediately preceding the date on which the repurchase of such securities by the Company is effected;*
- *the acquisitions of ordinary shares shall in the aggregate, in any one financial year, not exceed 10% (ten per cent) of the Company's issued ordinary share capital as at the beginning of the financial year, provided that the number of shares purchased and held by a subsidiary/subsidiaries of the Company shall not exceed 10% (ten per cent), in the aggregate, of the number of issued shares in the Company at any time;*

- *neither the Company nor its subsidiary/subsidiaries will repurchase securities during a prohibited period, as defined in paragraph 3.67 of the Listings Requirements, unless they have in place a repurchase programme, and full details of the programme have been submitted to the JSE in writing prior to the commencement of the prohibited period, in compliance with paragraph 5.72(h) of the Listings Requirements;*
- *a resolution having been passed by the Board of Directors confirming that the Board has authorised the repurchase, that the Company and the Group passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Group;*
- *when the Company has cumulatively repurchased 3% (three per cent) of the initial number of the relevant class of securities, and for each 3% (three per cent) in aggregate of the initial number of that class acquired thereafter, an announcement shall be published on SENS in accordance with the Listings Requirements; and*
- *at any time, the Company shall appoint only one agent to effect any repurchase(s) on its behalf."*

Reason and effects of Special Resolution number 3

The reason for Special Resolution number 3 is to grant the Company's directors a general authority, up to and including the date of the following AGM of the Company, to approve the Company's repurchase of its shares or to permit a subsidiary of the Company to purchase shares in the Company.

The effect of Special Resolution number 3, if passed, will be to authorise the Company or any of its subsidiaries to acquire up to 19 260 235 ordinary shares in the Company, representing 10% of the issued ordinary share capital of Company as at 26 September 2025, subject to the provisions of the Company's MOI, the Companies Act and the Listings Requirements.

Statement by the Board

The directors believe that the Company should retain the flexibility to take action if future acquisitions of its shares were considered desirable and in the best interests of the Company and its shareholders. Therefore, it is the intention of the Board to continue to review the Group's position relative to market conditions and prevailing circumstances and, if deemed appropriate, the Board will exercise the authority granted to it by way of Special Resolution number 3 in the best interests of the Company and its shareholders.

After considering the effect of a repurchase of the maximum number of shares permitted in terms of the general authority, the Board confirms that, for a period of 12 months after the date of this notice:

- the Company and the Group will be in a position to repay their debts in the ordinary course of business;
- the assets of the Company and the Group will be in excess of the liabilities of the Company and the Group, for which purpose the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements which comply with the Companies Act;
- the ordinary share capital and reserves of the Company and the Group will be adequate for ordinary business purposes; and
- the available working capital will be adequate to continue the operations of the Company and the Group,

and a resolution has been passed by the Board authorising the repurchase and confirming that the Company and the Group have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Company and the Group.

Additional information in respect of Special Resolution number 3

For the purposes of considering Special Resolution number 3 and in compliance with paragraph 11.26 of the Listings Requirements, shareholders are referred to the additional information below.

1. Directors' responsibility statement
   The directors, whose names are given on page 2 of the integrated annual report, collectively and individually accept full responsibility for the accuracy of this Special Resolution number 3 and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and Special Resolution number 3 contains all the information required by law and the Listings Requirements.
2. Major shareholders
   Details of major shareholders of the Company are set out on page 56 of the annual financial statements for the 52-week period ended 26 September 2025, which are available at https://thespargroup.com/resource-centre/results-announcements/
3. Share capital of the Company
   Details of the share capital of the Company are set out in note 25 on page 48 of the annual financial statements for the 52-week period ended 26 September 2025, which are available at https://thespargroup.com/resource-centre/results-announcements/
4. Material changes
   No material changes in the financial or trading position of the Company and its subsidiaries have occurred since the end of the 52-week period ended 26 September 2025, being the period for which the annual financial statements were published and are available at https://thespargroup.com/resource-centre/results-announcements/

To transact such other business as may be transacted at an AGM

Record date

The record date set by the Board to determine which shareholders are eligible to:

- Receive this notice is Friday, 9 January 2026 (the date on which a shareholder must be registered in the Company's securities register to receive this notice).
- Participate in, and vote at, the AGM is Friday, 20 February 2026. Accordingly, the last day to trade for a shareholder to be eligible to vote at the AGM is Tuesday, 17 February 2026.

Voting and proxies

Shareholders who have not dematerialised their shares or who have dematerialised their shares with own name registration are entitled to attend and vote at the AGM and are entitled to appoint a proxy or proxies to attend, speak and vote in their stead at the AGM. The person so appointed need not be a shareholder.

Forms of proxy should be forwarded to reach the Company's transfer secretaries, JIS, P.O. Box 4844, Johannesburg, 2000, or meetfax@jseinvestorservices.co.za, by no later than 09:00 (South African Standard Time) on Monday, 2 March 2026. Thereafter, a form of proxy must be handed to the Chairperson of the AGM before the appointed proxy may exercise any rights of the shareholder at the AGM. Forms of proxy must only be completed by shareholders who have not dematerialised their shares or who have dematerialised shares with own name registration.

A form of proxy is attached.

Subject to the rights and other terms associated with any class of shares, on a poll, every shareholder present in person or represented by proxy shall have one vote for every share held in the Company by such shareholder.

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with own name registration, should contact their CSDP or broker in the manner and time stipulated in their agreement:

- To furnish them with their voting instructions.
- Should they wish to attend the meeting, to obtain the necessary letter of authority to do so.

Identification

Section 63(1) of the Companies Act requires meeting participants to provide the person presiding over the meeting with satisfactory identification.

Electronic communication

1. The Company has secured the services of TMS to host the AGM on an interactive platform, in order to facilitate electronic participation and voting by shareholders. The online shareholder meeting guide contains detailed information in this regard and is attached to this notice.

2. All shareholders are entitled to attend and participate *via* the use of the electronic platform. Any shareholder (or a representative or proxy for a shareholder) who wishes to attend, participate in and/or vote at the AGM by way of electronic participation, must contact TMS at proxy@tmsmeetings.co.za or on 084 433 4836 or 081 711 4255 as soon as possible, and for administrative purposes, by no later than 09:00 (South African Standard Time) on Monday, 2 March 2026.

   This is in order for TMS to arrange such participation for the shareholder and to provide the shareholder with the details as to how to access the AGM by means of electronic participation.

   Shareholders may still register/apply to participate in and/or vote electronically at the AGM after this date, provided, however, that those shareholders are verified (as required in terms of section 63(1) of the Companies Act) and are registered at the commencement of the AGM.

   Any person wishing to attend the AGM as an observer, must contact TMS on the details provided above to register to attend the meeting, by no later than 09:00 (South African Standard Time) on Monday, 2 March 2026. Such attendance may be allowed at the discretion of the Company Secretary of the Company.

3. Shareholders participating in the AGM by way of electronic communication may still appoint a proxy to vote on their behalf at the AGM.

4. The cost of electronic participation in the AGM is for the expense of the shareholder so participating and will be billed separately by the shareholder's own service provider.

5. Each shareholder by their participation in the AGM, acknowledges that the electronic communication services are provided by third parties and indemnifies the Company against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the shareholder or anyone else. In particular, but not exclusively, each shareholder that participates in the AGM acknowledges that they will have no claim against the Company, the directors or any employees or representatives of the Company for any direct or indirect damages or for consequential damages or otherwise, arising from the use of the electronic services or any defect in them or from total or partial failure of the electronic services and connections linking the shareholder who participates or wishes to participate *via* the electronic services to the AGM. The Company does not and cannot guarantee there will not be a break in electronic communication.

By order of the Board

Ms. M Chetty
Group Company Secretary

15 December 2025

Form of proxy
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 Company or the Group)

For use by certificated and own name dematerialised SPAR shareholders (shareholders) at the AGM of the Company to be held *via* electronic communication and in the Company's boardroom, The Umhlanga Arch, 1 Ncondo Place, Umhlanga Ridge, Durban, South Africa on Wednesday, 4 March 2026 at 09:00 (South African Standard Time) for the purpose of conducting the following items of business:

I/We ____

of (address) ____

being the holder/s of ______________________________ shares, appoint (see note 1)

1. ____ or failing him/her/it;

2. ____ or failing him/her/it;

3. the Chairperson of the AGM

as my/our proxy to act for me/us on my/our behalf at the AGM, which will be held for the purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment or postponement thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the ordinary shares registered in my/our name/s, in accordance with the following instructions:

		Insert an 'X' or the number of shares with which you wish to vote		
		For	Against	Abstain
Ordinary business				
1.	**Re-election of directors retiring by rotation**			
1.1	Liesbeth Botha			
1.2	Marie Jamieson			
1.3	Sundeep Naran			
2.	**Re-election of independent external auditor**			
	PricewaterhouseCoopers Inc. as external auditor			
3.	**Election of members of the Audit Committee**			
3.1	Olufunke Ighodaro			
3.2	Lwazi Koyana			
3.3	Sundeep Naran (subject to passing of resolution 1.3)			

		Insert an 'X' or the number of shares with which you wish to vote		
		For	**Against**	**Abstain**
4.	**Election of members of the Social, Ethics and Sustainability Committee**			
4.1	Sundeep Naran (subject to passing of resolution 1.3)			
4.2	Lwazi Koyana			
4.3	Marie Jamieson (subject to passing of resolution 1.2)			
4.4	Liesbeth Botha (subject to passing of resolution 1.1)			
4.5	Shirley Zinn			
4.6	Phumlani Dyini			
5	**Non-binding advisory vote on the remuneration policy**			
6	**Non-binding advisory vote on the remuneration implementation report**			
Special business				
1.	**Financial assistance to related and inter-related companies**			
2.	**Non-executive directors' fees**			
3.	**General authority to repurchase shares**			

Signed at ______________________ on this ______________________ day of ______________________

Signature ______________________

Notes to the form of proxy

Although voting will be permitted by way of electronic communication, shareholders are encouraged to make use of proxies for purposes of voting at the AGM.

Completed forms of proxy must be received at the office of the Company's transfer secretaries, JSE Investor Services (Pty) Ltd, P.O. Box 4844, Johannesburg, 2000, or meetfax@jseinvestorservices.co.za, by no later than 09:00 (South African Standard Time) on Monday, 2 March 2026. Thereafter, a shareholder or his proxy must deliver the form of proxy to the Chairperson of the AGM before the appointed proxy may exercise any rights of the shareholder at the AGM.

1. A member's instructions to the proxy must be indicated in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the AGM as he/she deems fit. A member may instruct the proxy to vote less than the total number of shares held by inserting the relevant number of shares in the appropriate box provided. A member who fails to do so will be deemed to have authorised the proxy to vote or abstain from voting, as the case may be, in respect of all the member's votes exercisable at the AGM.
2. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this form of proxy unless previously recorded by the Company's share registrar or waived by the Chairperson of the AGM.
3. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
4. A minor must be assisted by the minor's parent or guardian unless the relevant documents establishing the minor's legal capacity are produced or have been registered by the Company's transfer secretaries.
5. The Chairperson of the AGM may accept any form of proxy that is completed other than in accordance with these notes if the Chairperson of the AGM is satisfied as to the manner in which the member wishes to vote.

Summary of rights of shareholders

In terms of section 58 of the Companies Act:

- A shareholder of a company may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders meeting on behalf of such shareholder
- Irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder
- A proxy may delegate her or his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy
- Any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise
- If an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy and to the relevant company
- A proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's MOI, or the instrument appointing the proxy, provides otherwise
- If the instrument appointing a proxy has been delivered by a shareholder to a company, then, for so long as that appointment remains in effect, any notice required in terms of the Companies Act or such company's MOI to be delivered to a shareholder must be delivered by such company to:
  - The relevant shareholder, or
  - The proxy or proxies, if the relevant shareholder has (i) directed such company to do so, in writing; and (ii) paid any reasonable fee charged by such company for doing so
- If a company issues an invitation to its shareholders to appoint 1 (one) or more persons named by the company as a proxy, or supplies a form of proxy instrument:
  - The invitation must be sent to every shareholder entitled to receive notice of the meeting at which the proxy is intended to be exercised
  - The invitation or form of proxy instrument supplied by the company must:
    - Bear a reasonably prominent summary of the rights established in section 58 of the Companies Act
    - Contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name and, if desired, an alternative name of a proxy chosen by the shareholder
    - Provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting
- The company must not require that the proxy appointment be made irrevocable
- The proxy appointment remains valid only until the end of the meeting at which it was intended to be used

Meeting guide for shareholders: how to access our virtual AGM

Any shareholder (or a representative or proxy for a shareholder) who wishes to attend, participate in and/or vote at the AGM by way of electronic participation, must contact TMS at proxy@tmsmeetings.co.za or on 084 433 4836 or 081 711 4255 as soon as possible, and for administrative purposes, by no later than 09:00 (South African Standard Time) on Monday, 2 March 2026.

In order to electronically attend, participate and vote at the AGM, each shareholder must have an internet-enabled device (e.g. phone, laptop, or a desktop) capable of browsing a regular website (in order to vote and participate).

- Closer to the AGM date or on the day of the virtual AGM, you will receive a link and a password to enter the virtual meeting room
- Click on the link and you will be directed to the AGM platform
- An additional unique link will be sent, individually, to each shareholder who has made contact with The Meeting Specialist Proprietary Limited (TMS) on proxy@tmsmeetings.co.za and who has successfully been validated to vote at the AGM
- Guests will only be allowed to observe and listen to the proceedings of the AGM

Navigating the meeting platform

- Shareholders who would like to pose questions, click on the Q&A icon on the bottom of your screen to ask your question.
- If you have a question on a particular resolution, type the resolution number, followed by your question and press enter or send.
- Alternatively, if you would like to address the meeting directly, please click on the raise your hand icon. Once the Chairperson of the AGM has identified you, please unmute your microphone and address the meeting.

How to exercise your votes

- All shareholders or their representatives, who have requested to vote, would have received a link from Digital Cabinet TMS to either their phone number or email address.
- The voting will be available on all the resolutions when the Chairperson of the AGM opens the AGM.
- Click on the vote now link and it will direct you to the voting platform.
- You will notice that the voting platform contains all the resolutions that have been published in the notice of AGM, with your votes automatically defaulted to 'Abstain'.
- Note that once you click submit, your votes cannot be retracted and revoted.
- You may vote on all the resolutions simultaneously by defaulting all your votes as either 'For' or 'Against' or keeping it as an 'Abstained' vote and then clicking on the submit button on the bottom of the electronic ballot form.
- You may also indicate your votes individually, per resolution, by selecting the relevant option ('For', 'Against' or 'Abstain'), on a resolution-by-resolution basis.
- Once you have voted on all the resolutions, scroll down to the bottom of the page and click 'submit'.
- You will receive a message on your screen confirming that your votes have been received.
- Once again, please ensure that you have selected the correct option on a resolution (either, 'For' or 'Against' or 'Abstain') before clicking the submit button. You will be able to access both the meeting platform and the voting platform approximately 10 minutes prior to the commencement of the virtual AGM.

Corporate information

The SPAR Group Ltd

(SPAR or the Group)

Registration number: 1967/001572/06

ISIN: ZAE000058517

JSE share code: SPP

https://thespargroup.com

Directors

MJ Bosman* (Chairman), SA Zinn* (Deputy Chairperson), AP Swartz (Group CEO), MR Isaacs (Group CFO), M Pydigadu (Group COO), E Botha*, P da Silva*,O Ighodaro*, M Jamieson*, LM Koyana*, ST Naran*

** Independent non-executive.*

Group Company Secretary

M Chetty

Registered office

The Umhlanga Arch

1 Ncondo Place

Umhlanga Ridge

Durban

Transfer secretaries

JSE Investor Services (Pty) Ltd

PO Box 4844

Johannesburg

2000

Auditor

PricewaterhouseCoopers Inc.

Waterfall City

4 Lisbon Lane

Jukskei View, Midrand

2090

Sponsor

One Capital

17 Fricker Road

Illovo

2196

Bankers and corporate brokers

Rand Merchant Bank, a division of FirstRand Bank Ltd

PO Box 4130

The Square

Umhlanga Rocks

4021

Forward looking statements

This report includes forward looking statements that involve known and unknown risks, uncertainties, and other factors that could cause the Group's actual results, performance or achievements to differ materially from those anticipated. These statements have not been reviewed or audited by external auditors.

SPAR is under no obligation to publicly update or revise any forward looking statements to reflect events or circumstances after the report's date, or the occurrence of anticipated events.

19475

THE SPAR GROUP LTD

WWW.THESPARGROUP.COM