



Revised notice of  
**annual general  
meeting**  
2024

**SPAR** 

THE SPAR GROUP LTD





## Revised notice of annual general meeting

The SPAR Group Limited's (the Company) notice of annual general meeting (AGM) was published on the Company's website on 19 December 2024, as part of the 2024 Integrated Annual Report. Following the Proclamation issued by the President of the Republic of South Africa and published in Government Gazette Vol. 714 Notice No. 51837 on 27 December 2024, certain amendments to the Companies Act, No. 71 of 2008 (Companies Act) made under the Companies Amendment Act, No. 16 of 2024 and the Companies Second Amendment Act, No. 17 of 2024 came into effect (Companies Act Amendments).

Pursuant to the Companies Act Amendments, section 61(8)(c)(iii) read with section 72(9A)(a) of the Companies Act requires that public companies elect a social and ethics committee at each AGM. In order to comply with this new requirement, the Company has issued this revised notice of AGM (Revised Notice).

Notice is hereby given to shareholders that the AGM of the Company is scheduled to be held via electronic medium and in the Company's boardroom, The Umhlanga Arch, 1 Ncondo Place, Umhlanga Ridge, Durban, South Africa, on Friday, 28 February 2025 at 09:00 (South African Standard Time) (subject to any cancellation, postponement or adjournment) to consider and, if deemed appropriate, approve with or without modification, the ordinary and special resolutions as set out in this Revised Notice and deal with such other business as may lawfully be dealt with at the AGM. References to 'the Board' in this Revised Notice refer to the directors of the Company.

A hybrid AGM will take place allowing shareholders and/or investors to participate by either electronic communication or in person at the Company's registered office. Accordingly, the AGM will also be accessible through electronic communication, as permitted by the JSE Limited and in accordance with the provisions of the Companies Act and the Company's Memorandum of Incorporation (MOI) and any reference in this Revised Notice to 'present in person or represented by proxy' shall also include a reference to a person who is present in person (or able to participate in the AGM by electronic communication) or represented by proxy (which proxy is present in person or able to participate in the AGM by electronic communication).

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 not been submitted prior to the AGM.**

**Arrangements with regard to the electronic meeting are detailed in the section of this Revised 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 ordinary resolutions 1 – 6 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 2024 Annual Financial Statements and reports from the directors and relevant committees

To present:

- the 2024 annual financial statements, incorporating the directors' report, Audit Committee report and independent auditor's report; and
- the Social, Ethics and Sustainability Committee report as well as the Remuneration Committee report (incorporated into the 2024 Integrated Report),

in accordance with section 61(8) of the Companies Act.

The Company's annual financial statements are available on the Company's website at <https://thespargroup.com/>, and the reports of the Social, Ethics and Sustainability Committee and the Remuneration Committee are set out on pages 73 to 75 and pages 79 to 83 of the 2024 Integrated Annual Report, respectively, available on the Company's website at [www.thespargroup.com/pdf/SPAR\\_IAR\\_2024.pdf](http://www.thespargroup.com/pdf/SPAR_IAR_2024.pdf).

### **Ordinary resolution number 1 – Confirmation of appointment of directors**

“Resolved, each by way of a separate vote, that the following appointments be and are hereby confirmed:

- Funke Ighodaro as an independent non-executive director with effect from 21 February 2024, and
- Reeza Isaacs as an executive director with effect from 1 January 2025.”

The Nominations Committee conducted an assessment of the eligibility of Funke Ighodaro as an independent non-executive member and of Reeza Isaacs as an executive member of the Board and the Board accepted the results of the assessments. Accordingly, the Board recommends their appointments to shareholders.

A brief *curriculum vitae* for Funke Ighodaro can be found on page 58 of the integrated annual report, available on the Company’s website at [www.thespargroup.com/pdf/SPAR\\_IAR\\_2024.pdf](http://www.thespargroup.com/pdf/SPAR_IAR_2024.pdf). A brief *curriculum vitae* for Reeza Isaacs appears below.

#### **Reeza Isaacs (56)**

B Com PGDA (UCT); CA (SA)

Experience:

- Currently Chair of the University of Cape Town Finance Committee; member of Council Exco, Remco, the Joint Investment Committee and selection committee for new Vice-Chancellor (from June 2023)
- Also a member of the Board and Audit committee at Hyprop Investments Limited (from April 2024)
- Former Group Finance Director of Woolworths Holdings Limited (November 2013 – June 2023)
- Former Partner at EY Cape Town (1999 – 2010) and Managing Partner at EY Cape Town (2010 – 2013)

Reeza is an accomplished CFO and executive with over 30 years of professional services, operational and strategic finance experience.

### **Ordinary resolution number 2 – Re-election of non-executive directors retiring by rotation**

It is recorded that

- Mike Bosman, Pedro da Silva and Shirley Zinn retire as non-executive directors of the Company in terms of the MOI,
- each of these directors, being eligible, offer themselves for re-election.

“Resolved, each by way of a separate vote, that Mike Bosman, Pedro da Silva and Shirley Zinn are hereby re-elected as non-executive directors of the Company.”

The Nominations Committee conducted an assessment of the performance and independence of Mike Bosman, Pedro da Silva and Shirley Zinn and the Board accepted the results of the assessment. Accordingly, the Board recommends their re-elections to shareholders.

Brief *curricula vitae* for Mike Bosman, Pedro da Silva and Shirley Zinn can be found on page 58 of the integrated annual report available on the Company’s website at [www.thespargroup.com/pdf/SPAR\\_IAR\\_2024.pdf](http://www.thespargroup.com/pdf/SPAR_IAR_2024.pdf).

### **Ordinary resolution number 3 – Re-election of the independent external auditor**

“Resolved, each by way of a separate vote, that PricewaterhouseCoopers Incorporated be re-elected as the independent external audit firm of the Company, and that Pieter Pelcher be appointed as the new designated individual audit partner, to hold office for the ensuing financial year.”

The Audit Committee considered the suitability of the external audit firm and designated audit partner, considering paragraph 3.84(g)(iii) read with paragraphs 3.86 and 3.87 of the JSE Listings Requirements. Having satisfied itself that they continue to meet the independence, and skills and expertise requirements for the audit, the Audit Committee recommends that PricewaterhouseCoopers Incorporated and Pieter Pelcher be appointed as independent auditor and designated audit partner, respectively.

#### **Ordinary resolution number 4 – Election of the members of the Audit Committee**

“Resolved that the following independent non-executive directors be and are hereby elected, each by way of a separate vote, as members of the Audit Committee of the Company with immediate effect, until the conclusion of the next AGM of the Company:

- Funke Ighodaro, subject to adoption of the proposed ordinary resolution number 1,
- Lwazi Koyana, and
- Sundeep Naran.”

#### **Reason and effect**

Shareholders are required to elect the Audit Committee at each AGM of the Company, in accordance with the Companies Act.

The Nominations Committee assessed the suitability of each member, taking into consideration independence, performance, and skill and expertise requirements, and the Board accepted the results of the assessment. Accordingly, the Board recommends their election as members of the Audit Committee to shareholders.

Brief *curricula vitae* for Funke Ighodaro, Lwazi Koyana and Sundeep Naran can be found on pages 58 to 59 of the integrated annual report, available on the Company’s website at [www.thespargroup.com/pdf/SPAR\\_IAR\\_2024.pdf](http://www.thespargroup.com/pdf/SPAR_IAR_2024.pdf).

#### **Ordinary resolution number 5 – Election of the members of the Social, Ethics and Sustainability Committee**

“Resolved that the following individuals be and are hereby elected, each by way of a separate vote, as members of the Social, Ethics and Sustainability Committee of the Company with immediate effect, until the conclusion of the next AGM of the Company:

- Sundeep Naran,
- Liesbeth Botha,
- Marie Jamieson,
- Lwazi Koyana,
- Shirley Zinn, subject to adoption of the proposed ordinary resolution number 2, and
- Kevin O’Brien.”

#### **Reason and effect**

Shareholders are required to elect the Social, Ethics and Sustainability Committee at each AGM of the Company, in accordance with the Companies Act as amended pursuant to the Companies Act Amendments.

The Nominations Committee assessed the suitability of each member, taking into consideration independence, performance, and skill and expertise requirements, and the Board accepted the results of the assessment. Accordingly, the Board recommends their election as members of the Social, Ethics and Sustainability Committee to shareholders.

Brief *curricula vitae* for Sundeep Naran, Liesbeth Botha, Marie Jamieson, Lwazi Koyana and Shirley Zinn can be found on pages 58 to 59 of the integrated annual report, available on the Company’s website at [www.thespargroup.com/pdf/SPAR\\_IAR\\_2024.pdf](http://www.thespargroup.com/pdf/SPAR_IAR_2024.pdf). A *curriculum vitae* for Kevin O’Brien appears below.

#### **Kevin O’Brien (62)**

BA, LLB, BSocSc (Hons), Mst (Cantab)

Kevin joined the group in 1993. He is the Group Sustainability Executive and previously held the position of Group Company Secretary from 2006 to 2016. Kevin formerly served in personnel, human resources and property management positions in various group operations and was a former general manager of Capper and Company, a SPAR distribution operation in the UK.

#### **Ordinary resolution number 6 – Authority to issue shares for the purpose of The SPAR Group Limited Conditional Share Plan (CSP)**

“Resolved that such number of the ordinary shares in the authorised but unissued capital of the Company, required for the purpose of the CSP, be and is hereby placed under the control of the directors, who are hereby, as a specific authority, authorised to issue those shares in terms of the rules of the CSP.”

### **Reason and effect**

This resolution is required to facilitate, in terms of the requirements of the MOI, the issue of the requisite number of ordinary shares in terms of the rules of the CSP. The intended settlement method of the CSP is a market purchase of shares, which will result in no dilution to shareholders. However, the rules of the CSP are flexible to allow for settlement by way of a market purchase of shares, the use of treasury shares, or the issue of shares. This resolution, if passed, will facilitate an award under the CSP being made by an issue of shares if, for whatever reason, this least preferred settlement method is used.

The Company has not previously had to resort to an issue of shares for these purposes.

### **Ordinary resolution number 7 – 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 25% or more of the votes cast be against this non-binding advisory resolution, the Remuneration Committee undertakes to engage with shareholders as to the reasons therefor. It undertakes to make recommendations based on the feedback received.

The remuneration policy report can be found on pages 84 to 94 of the integrated annual report, available on the Company’s website at [www.thespargroup.com/pdf/SPAR\\_IAR\\_2024.pdf](http://www.thespargroup.com/pdf/SPAR_IAR_2024.pdf).

### **Ordinary resolution number 8 – 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 25% or more of the votes cast be against this non-binding advisory resolution, the Remuneration Committee undertakes to engage with shareholders as to the reasons therefor. It undertakes to make recommendations based on the feedback received.

The remuneration implementation report can be found on pages 95 to 99 of the integrated annual report, available on the Company’s website at [www.thespargroup.com/pdf/SPAR\\_IAR\\_2024.pdf](http://www.thespargroup.com/pdf/SPAR_IAR_2024.pdf).

### **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, with effect from 1 March 2025, directors of the Company, in terms of section 45 of the Companies Act, be and are 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 related or inter-related companies.”

#### **Reason and effect**

This resolution is required to comply with the requirements of section 45 of the Companies Act, which provides that a special resolution is required to provide such assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category.

#### **Special resolution number 2 – Non-executive directors’ fees**

“Resolved that with effect from 1 March 2025, until the earlier of this resolution being replaced or two years from the date of passing of this resolution, the remuneration payable to the non-executive directors for their services as directors of the Company is as listed in the table below under “Proposed fees”. With the exception of the fees for the Chairman and Deputy Chairman of the Board (who will be paid purely on a retainer basis) and ad hoc meeting fees, the total annual fees for all other Board and Board Committee roles will be paid on a retainer and attendance per meeting basis (based on a 40% retainer and 60% for the scheduled meetings during the year).”

	Current per annum (VAT exclusive)	Proposed fees per annum (VAT exclusive)	Increase (%)
<b>Board</b>			
Chairman (representing an all-inclusive fee for participation in all scheduled meetings of the Board and committees)	<b>R2 902 060</b>	<b>R3 047 163</b>	<b>5.0%</b>
Deputy Chairman (representing an all-inclusive fee for participation in all scheduled meetings of the Board and committees)	<b>R1 519 245</b>	<b>R1 549 630</b>	<b>5.0%</b>
South African resident member	<b>R539 123</b>	<b>R566 078</b>	<b>5.0%</b>
Non-South African resident member (representing an all-inclusive fee for membership and participation in scheduled meetings of the Board and committees)	<b>€84 000</b>	<b>€88 200</b>	<b>5.0%</b>
<b>Audit Committee</b>			
Chairman	<b>R423 438</b>	<b>R444 610</b>	<b>5.0%</b>
Member	<b>R225 912</b>	<b>R237 208</b>	<b>5.0%</b>
<b>Risk Committee</b>			
Chairman	<b>R306 281</b>	<b>R321 595</b>	<b>5.0%</b>
Member	<b>R151 368</b>	<b>R158 936</b>	<b>5.0%</b>
<b>Social, Ethics and Sustainability Committee</b>			
Chairman	<b>R229 226</b>	<b>R240 687</b>	<b>5.0%</b>
Member	<b>R135 786</b>	<b>R142 575</b>	<b>5.0%</b>
<b>Remuneration Committee</b>			
Chairman	<b>R291 312</b>	<b>R305 878</b>	<b>5.0%</b>
Member	<b>R135 786</b>	<b>R142 575</b>	<b>5.0%</b>
<b>Nominations Committee</b>			
Chairman	<b>R217 487</b>	<b>R225 211</b>	<b>5.0%</b>
Member	<b>R135 786</b>	<b>R142 786</b>	<b>5.0%</b>
<b>Business Transformation Committee</b>			
Chairman	–	<b>R305 878</b>	<b>n/a</b>
Member	–	<b>R142 575</b>	<b>n/a</b>
<b>Ad hoc meetings and other assignments</b>			
South African resident members (including the Chairman and Deputy Chairman of the Board)			
Daily fee (if meeting exceeds four hours)	<b>R32 722</b>	<b>R34 358</b>	<b>5.0%</b>
Hourly fee	<b>R5 565</b>	<b>R5 843</b>	<b>5.0%</b>
<b>Non-South African resident members</b>			
Daily fee (if meeting exceeds four hours)	<b>€3 157</b>	<b>€3 315</b>	<b>5.0%</b>
Hourly fee	<b>€537</b>	<b>€564</b>	<b>5.0%</b>

## 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 Chairman 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.

The Board recommends an inflationary increase of 5% to the non-executive directors' fees with effect from 1 March 2025.

During 2024, the Board approved the formation of a new committee, the Business Transformation Committee. The purpose of the committee is to oversee and provide guidance on all matters related to the transformation of the Company's business model, operations, processes, digital technology platforms and strategies. Membership of the committee comprises four non-executive directors as well as the Chief Executive Officer and the Chief Operating Officer. The resolution provides for the payment of fees to the non-executive director members of the committee.

## 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 entitled to:

- Receive this Revised Notice is Friday, 3 January 2025 (the date on which a shareholder must be registered in the Company's securities register to receive this Revised Notice).
- Participate in, and vote at, the AGM is Friday, 21 February 2025. Accordingly, the last day to trade for a shareholder to be eligible to vote at the AGM is Tuesday, 18 February 2025.

## 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, PO Box 4844, Johannesburg, 2000, or [meetfax@jseinvestorservices.co.za](mailto:meetfax@jseinvestorservices.co.za), by no later than 09:00 (South African Standard Time) on Wednesday, 26 February 2025. Thereafter, a form of proxy must be handed to the chairman 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 Revised 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 Wednesday, 26 February 2025.

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 Wednesday, 26 February 2025. 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

**Neill O'Brien**

*Interim Company Secretary*

14 January 2025



## Form of proxy

### The SPAR Group Ltd

Registration number: 1967/001572/06

JSE and A2X share code: SPP

ISIN: ZAE000058517

(SPAR or the Company)

For use by certificated and own name dematerialised SPAR shareholders (shareholders) at the annual general meeting (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 Friday, 28 February 2025 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 Chairman 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
<b>Ordinary business</b>				
<b>1.</b>	<b>Confirmation of directors appointed since the last AGM</b>			
1.1	Funke Ighodaro as independent non-executive director			
1.2	Reeza Isaacs as executive director			
<b>2.</b>	<b>Re-election of directors retiring by rotation</b>			
2.1	Mike Bosman			
2.2	Pedro da Silva			
2.3	Shirley Zinn			
<b>3.</b>	<b>Re-election of independent external auditor and appointment of designated audit partner</b>			
3.1	PricewaterhouseCoopers Inc. as external auditor			
3.2	Pieter Pelcher, as designated audit partner			
<b>4.</b>	<b>Election of members of the Audit Committee</b>			
4.1	Funke Ighodaro (subject to passing of resolution 1.1)			
4.2	Lwazi Koyana			
4.3	Sundeeep Naran			

Insert an 'X' or the number of shares with which you wish to vote

	For	Against	Abstain
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<b>Ordinary business</b>				
<b>5.</b>	<b>Election of members of the Social, Ethics and Sustainability Committee</b>			
5.1	Sundeeep Naran			
5.2	Liesbeth Botha			
5.3	Marie Jamieson			
5.4	Lwazi Koyana			
5.5	Shirley Zinn			
5.6	Kevin O'Brien			
<b>6.</b>	<b>Authority to issue shares for the purpose of The SPAR Group Ltd Conditional Share Plan (CSP)</b>			
<b>7.</b>	<b>Non-binding advisory vote on the remuneration policy</b>			
<b>8.</b>	<b>Non-binding advisory vote on the remuneration implementation report</b>			
<b>Special business</b>				
<b>1.</b>	<b>Financial assistance to related and inter-related companies</b>			
<b>2.</b>	<b>Non-executive directors' fees</b>			

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 Proprietary Ltd, PO Box 4844, Johannesburg, 2000, or [meetfax@jseinvestorservices.co.za](mailto:meetfax@jseinvestorservices.co.za), by no later than 09:00 (South African Standard Time) on Wednesday, 26 February 2025. Thereafter, a shareholder or his proxy must deliver the form of proxy to the chairman 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 chairman 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 chairman of the AGM may accept any form of proxy that is completed other than in accordance with these notes if the chairman 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 The Meeting Specialist Proprietary Limited (TMS) at [proxy@tmsmeetings.co.za](mailto: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 Wednesday, 26 February 2025.

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 TMS on [proxy@tmsmeetings.co.za](mailto: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 chairman 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 chairman 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 and A2X share code: SPP

<https://thespargroup.com>

## Directors

MJ Bosman\* (Chairman), SA Zinn\* (Deputy Chair),  
AP Swartz (Group CEO), MW Godfrey (Group CFO),  
M Pydigadu (Group COO), EC Botha\*, PMP da Silva\*,  
O Ighodaro\*, MJ Jamieson\*, LM Koyana\*, ST Naran\*

\* *Independent non-executive.*

## Interim Group Company Secretary

N O'Brien

## 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 Heliport

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

