

# Spar appoints Mike Bosman as interim executive chair while CEO search continues

Spar Group has appointed its new nonexecutive chairman Mike Bosman to a senior executive role, temporarily replacing outgoing chief executive officer Brett Botten until a permanent successor is found.



Spar Group interim executive chair Mike Bosman. Source: Spar Group

Once the new CEO takes up their role, Bosman will return to the position of independent nonexecutive chairman of the board.

Earlier this month Spar announced that Botten, who served as CEO for just under two years, will retire from the company and the board at the end of January. Botten's departure was announced as part of a larger board shakeup, which also sees former chair Graham O'Connor exiting the board after the group's annual meeting in February.

The management board shuffle was made in the midst of Spar facing governance issues and various allegations of fraud and discrimination.



Spar Group CEO Brett Botten to step down amid board shakeup

18 Jan 2023



"Spar has taken steps to recruit a successor to Mr Botten and is confident that this can be achieved within three months. In

this regard discussions are being held with both internal and external candidates.

"In the interim, until the new CEO takes up his/her role, the board is of the view that stability, in the interests of all stakeholders, will best be achieved by the non-executive chairman, Mike Bosman, taking on an executive role as executive chairman of the group with effect from 1 February 2023," Spar said in a Sens announcement.



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Spar said that Bosman's temporary executive appointment would aid in the "preservation of high corporate governance standards", and noted that the board has put in place additional processes to strengthen governance during this interim period.

"Such measures include the establishment of a Board Chairman's Committee which will be chaired by the lead independent director, Andrew Waller, who is also the chair of the Audit Committee. The other members of the Chairman's Committee are the chairpersons of the Nominations, Risk, Remuneration and Social, Ethics and Sustainability Committees. The Chairman's Committee will interact regularly with Mr Bosman to ensure continued high standards of governance," Spar said.

"The board extends its appreciation to Brett Botten for his significant contribution to the Group over the past 28 years and wishes him well in his retirement," the group added.

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