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SPARTANMOTORS.COM

Spartan Motors Declares Special Cash Dividend, Announces Repurchase of Nearly 1 Million Shares

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CHARLOTTE, Mich., May 30 /PRNewswire/ -- Spartan Motors, Inc. ([NASDAQ:SPAR](https://www.nasdaq.com/markets/SPAR)) today announced its board of directors has approved a special cash dividend of \$0.07 per share on the Company's common stock.

The Charlotte, Mich.- based manufacturer of custom chassis, emergency vehicles and buses said the special dividend is payable on July 7, 2000 to shareholders of record at the close of business on June 7, 2000. Spartan Motors has paid a special cash dividend in each of the past 12 years.

The Company also announced it has completed the repurchase of 942,000 shares of its outstanding common stock, nearly half of what its board authorized last year. The buyback is part of Spartan Motors' board authorization in November 1999 to buy back up to 2 million shares, or nearly 16 percent of the Company's common stock. The repurchases were exercised in open market transactions at an average price of \$4.13 per share.

"These efforts reaffirm our confidence in the future of Spartan Motors," said John Szykiel, president and chief operating officer. "We are on track for strong year-over-year earnings and sales growth in 2000 and are focused on translating this performance into increased shareholder value."

Spartan's board also announced it will hold its annual meeting of shareholders on Tuesday, June 13 at 5:30 p.m. at the Company's corporate headquarters in Charlotte.

Spartan Motors, Inc. (<https://theshyftgroup.com/>) is a leading developer and manufacturer of custom chassis for fire trucks, recreational vehicles, transit buses, school buses and other specialty vehicles. The Company also manufactures fire and rescue vehicles through its subsidiaries Luverne Fire Apparatus, Quality Manufacturing and Road Rescue, Inc. and owns a majority interest in school bus manufacturer Carpenter Industries, Inc.

The statements contained in this news release include certain predictions and projections that may be considered forward-looking statements by the securities laws. These statements involve a number of risks and uncertainties, including but not limited to economic, competitive, governmental and technological factors affecting the Company's operations, markets, products, services and prices, and actual results may differ materially.

Source: Spartan Motors, Inc.

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