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Spartan Motors Declares Special Cash Dividend Announces Plans to Hold Annual Meeting at Alabama Subsidiary

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CHARLOTTE, Mich., May 18 /PRNewswire/ -- Spartan Motors, Inc. ([NASDAQ:SPAR](http://nasdaq.com/SPAR)) today announced its board of directors 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 June 30, 1999 to shareholders of record at the close of business on May 31, 1999. Spartan Motors has paid a special cash dividend in each of the past 11 years, including a cash dividend of \$0.07 in 1998.

Spartan Motors' board also announced it will host its annual meeting of shareholders on May 25, 1999 at 5:30 p.m. at the Company's Quality Manufacturing subsidiary in Talladega, Alabama. This marks the first time in Spartan's 15 years as a public company that it will hold its annual meeting at a location other than its corporate headquarters.

"We acquired our three Emergency Vehicle Team subsidiaries and made them shareholders with the intent of maximizing our combined operations. Their people and resources have become integral parts of the Spartan Motors family, and we want to demonstrate the importance of this partnership to our shareholders," said John Szykiel, Spartan Motors president and chief operating officer. "Hosting the annual meeting at Quality Manufacturing is our effort to showcase the diversity and expertise of Spartan Motors."

Spartan Motors acquired all three companies in its EVTeam division -- Quality Manufacturing, Luverne Fire Apparatus and Road Rescue, Inc. -- within the last 18 months. Spartan said it plans to alternate its annual meeting between its subsidiaries and the corporate headquarters in coming years.

Spartan Motors, Inc. (<http://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 owns three fire and rescue vehicle manufacturers and a majority stake in school bus manufacturer Carpenter Industries, Inc.

Source: Spartan Motors, Inc.

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