

**Grindrod Limited**

(Incorporated in the Republic of South Africa)

(Registration number 1966/009846/06)

Ordinary share code: GND and ISIN: ZAE000072328

Preference share code: GNDP and ISIN: ZAE 000071106

("Grindrod" or "the Company")

**SUMMARY COMPARISON OF CERTAIN NASDAQ AND JSE LISTINGS REQUIREMENTS**

The ordinary shareholders and preference shareholders of Grindrod (collectively, "**Shareholders**") are referred to the circular to Shareholders, posted on Monday, 7 May 2018 ("**Circular**") detailing, *inter alia*, the terms of the proposed primary listing of Grindrod Shipping Holdings Limited ("**Grindrod Shipping**") ordinary shares on the NASDAQ Global Select Market ("**NASDAQ**") and their secondary inward listing on the main board of the exchange operated by the JSE Limited ("**JSE**").

As outlined in paragraph 3 of the Circular, the Company committed to providing a comparison of certain requirements of NASDAQ and the JSE which is now immediately available on the Company's website: [www.grindrod.co.za](http://www.grindrod.co.za). The comparison compares certain of the listing requirements for primary listings on the NASDAQ (as they relate to foreign private issuers such as Grindrod Shipping) and the JSE.

This comparison information is in summary form only and does not contain the details of all of the differences between the NASDAQ and JSE requirements for primary listings, nor all of the listing requirements of either exchange. To the extent that NASDAQ requirements defer to other regulations applicable to Grindrod Shipping, as a foreign private issuer incorporated in the Republic of Singapore, certain summary information is provided as to the applicable laws and compliance by Grindrod Shipping.

Durban

28 May 2018

**Transaction Sponsor**

Rand Merchant Bank, a division of FirstRand Bank Limited

**Corporate Sponsor**

Grindrod Bank Limited