

GRINDROD LIMITED
(Registration number: 1966/009846/06)
Ordinary share code: GND and ISIN: ZAE000072328
Preference share code: GNDP and ISIN: ZAE000071106
("Grindrod" or "the Company")

VOLUNTARY ANNOUNCEMENT: TRADING EX GRINDROD DISTRIBUTION

The ordinary shareholders and preference shareholders of Grindrod (collectively, "Shareholders") are referred to the circular to Shareholders, distributed on Monday, 7 May 2018 ("Circular", using terms defined therein) detailing, *inter alia*, the terms of the Grindrod Distribution. Shareholders are further referred to the announcement released by the Company on the Stock Exchange News Service on 4 June 2018 (Cash payment applicable to the Grindrod Distribution).

Shareholders are reminded that Grindrod ordinary shares began trading ex the Grindrod Distribution, with effect from commencement of business today, Wednesday, 13 June 2018, in accordance with the Salient Dates and Times contained in the Circular and as extracted below. The Grindrod ordinary share price has accordingly adjusted for trading ex the Grindrod Distribution.

In accordance with the Circular, ordinary Shareholders will receive one Grindrod Shipping ("GSH") share for every forty Grindrod Limited ordinary shares with the secondary inward listing of the GSH shares on the JSE scheduled to occur on Tuesday, 19 June 2018, with no reduction in the number of ordinary shares held in Grindrod Limited.

Remaining Salient Dates and Times:

	2018
Grindrod Ordinary Shares trade 'ex' the entitlement to the Grindrod Distribution with effect from the commencement of business on	Wednesday, 13 June
Grindrod Distribution Record Date	Friday, 15 June
Implementation Date	Monday, 18 June
Primary listing of Grindrod Shipping (Grindrod Shipping Ordinary Shares) on the NASDAQ with effect from the commencement of business (09h30 GMT -04:00, being 15h30 South African Standard Time)	Monday, 18 June
Secondary inward listing of Grindrod Shipping (Grindrod Shipping Ordinary Shares) ISIN SG9999019087 with alpha code GSH and short name GRINSHIP on the JSE with effect from the commencement of business (09h00 South African Standard Time) on	Tuesday, 19 June
Fractional Entitlement payment date	Tuesday, 19 June

Durban
13 June 2018

Transaction Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)

Corporate Sponsor

Grindrod Bank Limited