



(Incorporated in the Republic of South Africa)
(Registration number 1966/009846/06)
Share code: GND & GNDP
ISIN: ZAE000072328 & ZAE 000071106
("Grindrod" or "the Company")

GRINDROD LIMITED BOARD ANNOUNCEMENTS

The Board's strategic decision to spin-off the Shipping business on the NASDAQ and JSE was successfully implemented during June 2018. The shipping market and outlook remains positive with the newly constituted Grindrod Shipping board guiding the completion of the strategy.

With the separation of Shipping now complete, the Board is committed to a renewed strategic focus on the Freight Services businesses to achieve sustainable long term growth and explore opportunities to, inter alia, introduce diversification and increase scale. In addition, the Financial Services team continues to explore opportunities for the Bank and remains committed to the pursuit of a meaningful BEE transaction.

To ensure continued strong leadership to execute on these strategic initiatives and following the resignation of Bongiwe Ntuli, shareholders are advised of the following executive and non-executive board changes.

Executive

- Mike Hankinson will continue in his role as Executive Chairman to guide the sustainable long-term growth
- Andrew Waller will take over the helm as CEO of Grindrod Limited
- Xolani Mbambo, the current CFO of the Freight Services business, has been appointed as Finance Director of Grindrod Limited
- Andrew and Xolani will also perform these respective roles for the Freight Services business as Grindrod consolidates the structure
- David Polkinghorne will continue to lead Financial Services and Grindrod Bank.

We thank Bongiwe for her valued and much appreciated contribution over the years and wish her well in her new role at The Foschini Group. Bongiwe will assist with the transaction during the second half of the year.

Non-executive

After a combined tenure of twenty eight years, Hassan Adams and Walter Geach will step down as Non-Executive Directors on 30 November 2018. Gerhard Kotze has resigned as a Non-Executive Director in order to pursue a change in his career. We thank them for their invaluable contribution.

Mike Hankinson said “A year ago we committed to deliver on the Shipping separation. The process certainly tested our resolve and the new Shipping Board is committed to completing the task of enhancing shareholder value. The Grindrod Board and leadership team are focused on building the remaining businesses. The strategic drive has never been greater. We are very grateful for the time and effort all these fine people have contributed to Grindrod as directors and executives.”

Accordingly, shareholders are advised, in terms of section 3.59 of the Listings Requirements of the JSE the appointment of Andrew Waller as CEO of Grindrod Limited, Xolani Mbambo as Financial Director of Grindrod Limited, the resignation of Gerhard Kotze as Non-Executive Director with effect from 1 September 2018 and the retiring of Hassen Adams and Walter Geach with effect from 30 November 2018.

By order of the Grindrod board

22 August 2018

Sponsor: Grindrod Bank Limited