

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

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## **CHANGE OF DIRECTORATE**

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In terms of section 3.59 of the Listings Requirements of the JSE, shareholders are advised that Raymond Ndlovu will resign from the boards of Grindrod and Grindrod Bank Limited ("Grindrod Bank") as a non-executive director, effective 1 January 2020. He has accepted a new role as CEO of CIVH Proprietary Limited, a Remgro Limited investee.

Zola Malinga will resign from the Grindrod board as non-executive director on 1 January 2020 to focus solely on Grindrod Bank, as part of Grindrod's commitment towards the increased independence of Grindrod Bank.

Both these directors will simultaneously also resign from the Grindrod audit and the social and ethics committees respectively.

Grindrod thanks Raymond and Zola for their invaluable contribution to the board and the Company and wishes them well in their future endeavours.

The board is pleased to announce that the process to select and appoint suitable candidates to fill the vacancies is well progressed and an announcement in this regard will be made shortly.

By order of the board  
11 December 2019  
Sponsor: Grindrod Bank