

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")

**NOTIFICATION IN TERMS OF SECTION 122(3) OF THE COMPANIES ACT AND SECTION
3.83(b) OF THE JSE LISTINGS REQUIREMENTS**

In accordance with section 122(3)(b) of the Companies Act, 71 of 2008 ("the Act"), and section 3.83(b) of the JSE Limited Listings Requirements, holders of ordinary shares in the Company are advised that Marathon Asset Management LLP, increased its beneficial interest in ordinary shares of the Company ("the securities"), such that its beneficial interests of the securities of the Company amount to 5.17% of the total number of shares in issue.

Grindrod hereby confirms that it has received the required notices from Marathon Asset Management LLP in terms of section 122(3)(a) of the Act and that it has filed the required notices with the Takeover Regulation Panel.

6 February 2020

Sponsor: Grindrod Bank Limited