

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")

DEALING IN SECURITIES BY DIRECTORS – ALLOCATION OF FORFEITABLE SHARES

In accordance with paragraph 3.63 to 3.74 of the JSE Listings Requirements, shareholders are advised that the following executive director of Grindrod was awarded shares in terms of the group's forfeitable share plan on 2 March 2020. The shares were accepted by the executive director on the date the shares were traded, the salient details of which are set out below:

Name of executive director	:	XF Mbambo
Name of company	:	Grindrod Limited
Designation	:	Finance director
Total Number of forfeitable shares awarded	:	239 000 Grindrod ordinary shares
Consideration	:	Nil
Market price of shares on 5 March 2020	:	R4.56 (volume weighted average)
	:	R4.58 (high)
	:	R4.52 (low)
Number of shares traded	:	239 000
Value traded on 5 March 2020	:	R1 100 408.13
Vesting period	:	Three vesting periods commencing at the end of years three, four and five from the award date
Nature of transaction	:	Direct beneficial

The above transactions took place on market.

Clearance to trade has been obtained in terms of section 3.66 of the Listings Requirements.

Sponsor: Grindrod Bank Limited
6 March 2020