

GRINDROD LIMITED

(Incorporated in the Republic of South Africa)

Registration number 1966/009846/06

Share code: GND ISIN: ZAE000072328

Share code: GNDP ISIN: ZAE000071106

("Grindrod" or "the company")

**ANNUAL FINANCIAL STATEMENTS, INTEGRATED ANNUAL REPORT, NO CHANGE  
STATEMENT AND NOTICE OF ANNUAL GENERAL MEETING**

**Annual financial statements and integrated annual report**

Shareholders are advised that Grindrod's audited Annual Financial Statements for the year ended 31 December 2019 and the 2019 Integrated Annual Report approved on 24 April 2020 are available on the company's website at <http://www.grindrod.com/Pages/AnnualReport>.

The auditor's unqualified audit opinion which contains the key audit matters pursuant to International Auditing Standards ISA 701 is also available at the same link.

**No change statement**

Shareholders are further advised that Grindrod's audited Summarised Consolidated Annual Financial Statements for the year ended 31 December 2019 forming part of the 2019 Integrated Annual Report are unchanged from the Provisional Reviewed Results published on SENS on 4 March 2020 ("Provisional Results") except for the following changes which do not materially impact revenue, total assets, liabilities and net cash movement adopted to enhance disclosure:

<b>2019</b>	<b>2019 Integrated Annual Report R million</b>	<b>Provisional Results R million</b>	<b>Change R million</b>
<b>Consolidated income statement</b>			
Revenue <sup>1</sup>	3 834	3 873	39
<b>Consolidated statement of financial position</b>			
<b>Assets <sup>2</sup></b>			
Preference share investments by trusts	645	1 127	(482)
Current portion of preference share investments by trusts	482	-	482
Loans and advances – non-current	4 264	5 252	(988)
Current portion of loans and advances	4 167	3 179	988
<b>Net impact on total assets</b>	<b>9 558</b>	<b>9 558</b>	<b>-</b>

<b>2019</b>	<b>2019 Integrated Annual Report R million</b>	<b>Provisional Results R million</b>	<b>Change R million</b>
<b>Liabilities <sup>2</sup></b>			
Participatory contribution from Bank customers	78	1 724	(1 646)
Current portion of participatory contribution from Bank customers	1 646	-	1 646
<b>Net impact of total liabilities</b>	<b>1 724</b>	<b>1 724</b>	<b>-</b>
<b>Consolidated statement of cash flows <sup>4</sup></b>			
Net cash flows from operating activities	337	732	(395)
Net cashflows from investing activities	92	6	86
Net cashflows from financing activities	(299)	(608)	309
<b>Net impact on cash movement</b>	<b>130</b>	<b>130</b>	<b>-</b>

<b>2018</b>	<b>2019 Integrated Annual Report R million</b>	<b>Provisional Results R million</b>	<b>Change R million</b>
<b>Consolidated statement of financial position</b>			
<b>Assets <sup>2</sup></b>			
Preference share investments by trusts	100	1 041	(941)
Current portion of preference share investments by trusts	941	-	941
Loans and advances – non-current	4 329	3 427	902
Current portion of loans and advances	3 668	4 570	(902)
<b>Net impact on total assets</b>	<b>9 038</b>	<b>9 038</b>	<b>-</b>
<b>Liabilities <sup>2</sup></b>			
Long-term bank and private equity funding	494	704	(210)
Current portion of interest-bearing borrowings	369	159	210
Participatory contribution from Bank customers	61	1 714	(1 653)
Current portion of participatory contribution from Bank customers	1 653	-	1 653
<b>Net impact of total liabilities</b>	<b>2 577</b>	<b>2 577</b>	<b>-</b>
<b>Consolidated statement of cashflows <sup>4</sup></b>			
Net cashflows from operating activities	(5 403)	(5 520)	117
Net cashflows from investing activities	(195)	99	(294)
Net cashflows from financing activities	(482)	(659)	177
<b>Net impact on cash movement</b>	<b>(6 080)</b>	<b>(6 080)</b>	<b>-</b>

<b>2017</b>	<b>2019 Integrated Annual Report R million</b>	<b>Provisional Results R million</b>	<b>Change R million</b>
<b>Consolidated statement of financial position</b>			
<b>Assets</b>			
Preference share investments by trusts <sup>2</sup>	194	1 335	(1 141)
Current portion of preference share investments by trusts <sup>2</sup>	1 141	-	1 141
Current portion of loans and advances <sup>3</sup>	3 329	3 108	221
Other current assets <sup>3</sup>	2 243	2 464	(221)
<b>Net impact on total assets</b>	<b>6 907</b>	<b>6 907</b>	<b>-</b>
<b>Liabilities <sup>2</sup></b>			
Participatory contribution from Bank customers	2	1 891	(1 889)
Current portion of participatory contribution from Bank customers	1 889	-	1 889
<b>Net impact of total liabilities</b>	<b>1 891</b>	<b>1 891</b>	<b>-</b>

<sup>1</sup> Reclassification of IFRS 13 fair value adjustment from ECL impairment.

<sup>2</sup> Reclassification of the current and non-current portion of the line items.

<sup>3</sup> Reclassification of Bank fee receivable to financial instruments from trade and receivables

<sup>4</sup> Reclassification of the preference share asset and liability movements to operating from investing and financing and the interest on IFRS 16 Lease liability from financing to operating.

### **Notice of Annual General Meeting**

Notice is hereby given that the fifty-third Annual General Meeting of Grindrod will be held on Tuesday, 26 May 2020 at 14h00, to transact the business as stated in the Notice of the Annual General Meeting. The Notice of Annual General Meeting forms part of the Integrated Annual Report.

Grindrod has appointed The Meeting Specialists Proprietary Limited (TMS) to remotely host the Annual General Meeting on an interactive electronic platform, in order to facilitate remote participation and voting by shareholders. TMS will also act as scrutineers.

Detail on how to register to electronically participate in and/or vote at the Annual General Meeting is set out in detail in the Notice of Annual General Meeting in the Integrated Annual Report.

The record date for shareholders to be recorded in the securities register of Grindrod in order to be able to electronically participate and vote at the Annual General Meeting is Friday, 15 May 2020. Accordingly, the last date to trade in order to be eligible to electronically participate and vote at the Annual General Meeting is Tuesday, 12 May 2020.

By order of the board

28 April 2020

Sponsor

Nedbank Corporate and Investment Banking