



(Incorporated in the Republic of South Africa)

(Registration number 1966/009846/06)

Share code: GND & GNDP

ISIN: ZAE000072328 & ZAE000071106

("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 Ninety One SA Proprietary Limited, as investment manager on behalf of its clients, increased its beneficial interest in ordinary shares of the Company ("the securities"), such that its beneficial interests of the securities of the Company, held by its clients collectively, amounts to 5.1774% of the total number of shares in issue.

Grindrod hereby confirms that it has received the required notices from Ninety One SA Proprietary Limited in terms of section 122(3)(a) of the Act and that it has filed the required notices with the Takeover Regulation Panel.

16 July 2020

Sponsor: Nedbank Corporate and Investment Banking