

GRINDROD LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1966/009846/06)
Share code: GND and GNDP
ISIN: ZAE000072328 and ZAE000071106
("Grindrod" or the "Company")

FINALISATION ANNOUNCEMENT IN RELATION TO A SPECIFIC REPURCHASE OF 64 MILLION GRINDROD SHARES AND PURCHASE OF 1.6 MILLION GRINDROD SHIPPING SHARES

Grindrod shareholders ("**Shareholders**") are referred to the circular issued to Shareholders on 7 August 2020 ("**Circular**") and the SENS announcements dated 7 August 2020, 21 August 2020, 31 August 2020 and 7 September 2020 in relation to the specific repurchase by Grindrod of 64 000 000 Grindrod ordinary shares ("**Repurchase Shares**") ("**Repurchase**") and the acquisition of 1 600 000 ordinary shares in Grindrod Shipping Holdings Limited ("**GSHL Securities**") ("**Acquisition**") from Newshelf 1279 (RF) Proprietary Limited ("**BEE SPV**") ("**Transaction**").

Further to the general meeting results announcement released on SENS on Monday, 7 September 2020, Shareholders are advised that all conditions precedent to the Transaction have been fulfilled and that the Transaction is accordingly unconditional.

As detailed in the Circular, Grindrod will proceed with –

- i. the Repurchase and acquire from BEE SPV the Repurchase Shares at a price of R3.27835 per Repurchase Share for a total consideration of R209 814 400; and
- ii. the Acquisition and acquire from BEE SPV the GSHL Securities at a price of R48.606169 per GSHL Security for a total consideration of R77 769 870.

Shareholders are reminded that the Repurchase was subject to the passing of a special resolution by way of a specific authority, in terms of sections 4, 48(8)(b) and 114 read together with section 115 of the Companies Act, 2008 (Act 71 of 2008), the JSE Listings Requirements and article 2.1(2)(b) of the memorandum of incorporation of the Company, whilst the Acquisition did not require approval by Shareholders, the JSE Limited or the Takeover Regulation Panel. However, the Acquisition is inter-conditional with the Repurchase, and therefore, if the Repurchase is not implemented, the Acquisition will not be undertaken, and vice versa.

The Takeover Regulation Panel has issued the requisite compliance certificate in terms of section 115(1)(b)(iii) of the Companies Act in respect of the Repurchase.

The Repurchase Shares will be delisted with effect from the commencement of trading on or about Friday, 11 September 2020 and will thereafter be cancelled.

The board of directors of Grindrod accepts responsibility for the information contained in this announcement insofar as it relates to Grindrod. To the best of its knowledge and belief, the information contained in this announcement is true and the announcement does not omit anything likely to affect the importance of the information.

Durban
8 September 2020

Sponsor
Nedbank Corporate and Investment Banking, a division of Nedbank Limited

Legal Adviser
Edward Nathan Sonnenbergs Inc