



(Incorporated in the Republic of South Africa)

(Registration number 1966/009846/06)

Share code: GND & GNDP

ISIN: ZAE000072328 & ZAE 000071106

("Grindrod" or "the Company")

DISCLOSURE OF INCREASE IN SHAREHOLDING IN THE COMPANY

In accordance with section 122(3)(b) of the Companies Act, 71 of 2008 (the "Companies Act"), and section 3.83(b) of the JSE Limited Listings Requirements, shareholders are advised that Public Investment Corporation SOC Limited's ("PIC") shareholding of its beneficial interest in the ordinary shares of the Company has increased, such that its beneficial interest in the ordinary shares of the Company now amounts to 10.075%. Shareholders are referred to the announcements published by the Company on SENS dated 21 July, 7 August, 31 August, 7 September and 8 September 2020 which provide details of the unwind of the '2014 BEE Transaction', which unwind has given rise to the aforementioned increase.

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

18 September 2020

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