

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")

EXERCISE BY DISSENTING SHAREHOLDERS OF APPRAISAL RIGHTS

Grindrod shareholders ("Shareholders") are referred to the circular issued to Shareholders on 7 August 2020 ("Circular") and the SENS announcements dated 21 July 2020, 7 August 2020, 31 August 2020, 7 September 2020 and 8 September 2020 in relation to the specific repurchase by Grindrod of 64 000 000 Grindrod ordinary shares ("Grindrod Shares") and the acquisition of 1 600 000 ordinary shares in Grindrod Shipping Holdings Limited from Newshelf 1279 (RF) Proprietary Limited ("BEE SPV").

As detailed in the Circular, Shareholders were afforded the right, in terms of section 164 of the Companies Act, 2008 (Act 71 of 2008), as amended ("Act"), to demand that the Company pay them the fair value of all of such number of Grindrod Shares as may form the subject matter of their demand ("Appraisal Rights").

As per the Notice to General Meeting attached to the Circular, Shareholders wishing to exercise their Appraisal Rights ("Dissenting Shareholder(s)") were required to, *inter alia*, provide the Company with a written notice objecting to special resolution number 1 (authority to repurchase Grindrod Shares from BEE SPV) and/or special resolution number 2 (authority to revoke special resolution number 1), and to vote against special resolution number 1 and/or special resolution number 2.

Following the exercise of their Appraisal Rights by Dissenting Shareholders, the Company has repurchased a total of 521 728 Grindrod Shares ("Repurchase Shares") from the following Dissenting Shareholders, at a price of R7.37 per Repurchase Share ("Repurchase Price"):

Registered holder of Grindrod Shares	Beneficial owner of Grindrod Shares	Number of Repurchase Shares	Number of Repurchase Shares as a % of issued Grindrod Shares ¹	Total Repurchase Price
Standard Bank Nominees (RF) (Pty) Ltd	Wahoo Investments (Pty) Ltd	250 000	0.0358%	R1 842 500.00
Standard Bank Nominees (RF) (Pty) Ltd	Patricia Mary Logan	150 000	0.0215%	R1 105 500.00
BNS Nominees (RF) (Pty) Ltd	Breede Coalitions (Pty) Ltd	121 728	0.0174%	R897 135.36
Total		521 728	0.0747%	R3 845 135.36

¹Based on 698 553 314 Grindrod Shares in issue, including treasury shares.

As per paragraph 5.67(A) of the JSE Listings Requirements ("Listings Requirements"), "In the event that a shareholder of an issuer exercises its rights in terms of Section 164 of the Act and the issuer, in terms thereof, purchases its shares from the shareholder, the purchase of such shares will not be regarded as a repurchase of securities in terms of the Listings Requirements."

The Company has applied to the JSE for the removal of the Repurchase Shares in terms of Schedule 2 Form A5 of the Listings Requirements. The Repurchase Shares will be delisted with effect from the commencement of trading on or about Monday, 2 November 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
29 October 2020

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

Legal Adviser
Edward Nathan Sonnenbergs Inc