

GRINDROD LIMITED  
(Incorporated in the Republic of South Africa)  
(Registration number 1966/009846/06)  
Share code: GND and GNDP  
ISIN: ZAE000072328 and ZAE 000071106  
("Grindrod" or "the Company")

GRINDROD LIMITED Provisional reviewed results and dividend announcement for the year ended 31 December 2020

#### COMMENTARY - CORE BUSINESSES

Grindrod achieved a robust performance for the 12 months ended 31 December 2020 ("the period"). The Port and Terminals and Logistics businesses recovered well in the second half of the financial year. The Group's agility and strategy focusing on the corridor approach has enabled these businesses to report good earnings.

Port and Terminals matched prior year earnings before interest, tax and depreciation, despite the volume decline across the business mainly due to the weaker Rand and commendable recoveries in the last quarter of 2020.

The coastal shipping, container depots and multi-purpose terminal businesses achieved earnings on the back of increased shipping activities, a buoyant citrus season and strong mineral volumes. Grindrod's presence in Northern Mozambique as a key logistics corridor player in the liquefied natural gas (LNG) project development has yielded positive results. The service offering has expanded to operate seven vessels, transport, shore-side equipment and stevedoring to provide effective supply chain solutions to the region. The focus for Rail remains on securing deployment opportunities off the low-cost asset base.

Grindrod Bank delivered a profitable result in a challenging market. The Bank focused on its client relationships and quality lending during the period ensuring it retained a strong liquidity and capital position throughout the period. Grindrod Bank continues to focus on platform banking solutions and SME strategies.

#### Core operations (inclusive of joint ventures)

	Reviewed 31 December 2020 R'000	Reviewed 31 December 2019 R'000 Restated*	% Change
Revenue	4 749 621	4 816 335	(1)
Earnings before interest, taxation, depreciation and amortisation	1 355 700	1 406 237	(4)
Profit attributable to ordinary shareholders	329 434	316 081	4

#### COMMENTARY - NON-CORE BUSINESSES

The Group remains committed to exit the Marine Fuels business, however as a result of the time elapsed, this business has been reclassified into continuing operations. The private equity portfolio consists of private and property equity investments and loans provided to KZN North Coast property companies. The portfolio remains subject to a disposal process.

Results include impairments and fair value losses on private and property equity portfolio of R329.9 million. The carrying value of these investments, after impairments and fair value losses, is R1.5 billion. With respect to the assessment of the carrying value of the North Coast property loans at period end, impairments and fair value losses of R253.4 million were recorded. The carrying value of these loans at year end is R1.0 billion. Impairments and fair value losses are not added back in calculating headline earnings.

#### RESULTS

The Group incurred an earnings loss of R415.2 million for the period, mainly due to the fair value and impairments detailed above against a loss of R615.6 million in 2019. Headline loss decreased by 10% to R168.1 million compared to R152.7 million in 2019.

	Reviewed 31 December 2020 R'000	Reviewed 31 December 2019 R'000 Restated*	% Change
Revenue	3 751 156	3 834 459	(2)
Earnings before interest, taxation, depreciation and amortisation	333 585	536 441	(38)
Headline loss	(168 118)	(152 696)	(10)
Basic loss per share (cents)	61.4	90.5	32
Headline loss per share (cents)	24.8	22.5	(10)

\*Represented for the impact of reclassifying Marine Fuels and Agricultural Logistics back into continuing operations and restated for the impact of equity

accounting prior year earnings of Marine Fuels. Details of the restatement are disclosed in the provisional reviewed results and dividend announcement available on the website.

#### DECLARATION OF FINAL DIVIDEND

##### Ordinary dividend

Notice is hereby given that no gross final dividend has been declared out of income reserves for the year ended 31 December 2020 (2019: 14.2 cents final dividend declared).

At the date of this announcement, there were 698 031 586 issued ordinary shares.

##### Preference dividend

Notice is hereby given that a gross final dividend of 312.0 cents (2019: 445.0 cents) per cumulative, non-redeemable, non-participating and non-convertible preference share has been declared out of income reserves for the year ended 31 December 2020, payable to preference shareholders in accordance with the timetable below.

At the date of this announcement, there were 7 400 000 cumulative, non-redeemable, non-participating and non-convertible preference shares in issue. The final net preference dividend is 249.6 cents per share for preference shareholders who are not exempt from dividends tax.

With respect to the preference dividend, in terms of the dividends tax effective since 22 February 2017, the following additional information is disclosed:

The local dividends tax rate is 20%; and Grindrod Limited's tax reference number is 9435/490/71/0.

##### Preference dividend timetable

Dividend declaration date	Thursday, 4 March 2021
Last date to trade cum dividend	Tuesday, 23 March 2021
Securities start trading ex dividend	Wednesday, 24 March 2021
Record date	Friday, 26 March 2021
Payment date	Monday, 29 March 2021

No dematerialisation or rematerialisation of shares will be allowed for the period Wednesday, 24 March 2021 to Friday, 26 March 2021, both days inclusive.

##### Directors' statement

This short-form announcement is the responsibility of the directors and is only a summary of the information of the full announcement and does not contain full or complete details. The full announcement is available for inspection at no charge, Monday to Friday, during office hours at the Company's registered office, the office of the sponsor and on the Company's website at [www.grindrod.com](http://www.grindrod.com). The full announcement is available on the JSE's website on 4 March 2021 at <https://senspdf.jse.co.za/documents/2021/jse/isse/GNDE/ye2020.pdf>. Copies of the full announcement may also be requested by email at [investorrelations@grindrod.com](mailto:investorrelations@grindrod.com) or telephonically from the Company's registered office and the office of the sponsor. Any investment decision by investors and/or shareholders should be made having considered the full announcement as a whole.

By order of the Board

VB Commaillie  
Group Company Secretary  
4 March 2021

Registered office and business address  
Grindrod Mews, 106 Margaret Mncadi Avenue, Durban, 4001

##### Sponsor

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##### Review opinion

The condensed consolidated financial statements for the 12 months ended 31 December 2020 have been reviewed by Grindrod's auditors, Deloitte & Touche, who issued an unmodified review conclusion report thereon. The auditor's review conclusion and the condensed financial statements are available on the Company's website at [www.grindrod.com](http://www.grindrod.com).