



Grindrod Limited

(Incorporated in the Republic of South Africa)

(Registration number 1966/009846/06)

Share code: GND & GNDP

ISIN: ZAE000072328 & ZAE000071106

("Grindrod" or "the Company")

REMGRO LIMITED UNBUNDLING OF ITS SHAREHOLDING IN GRINDROD

Grindrod have enjoyed a good relationship for over a decade with Remgro Limited, through its wholly owned subsidiary Industrial Partnership Investments Proprietary Limited, hereinafter referred to as "Remgro". Grindrod's strategy to unlock value for shareholders by refocusing on the core freight services businesses and exiting non-core businesses has been strongly supported by Remgro. The execution of this strategy has yielded the desired outcome and the market has responded positively as reflected in Grindrod's share price performance.

On the back of this performance, Remgro now finds it the optimum time to unbundle its Grindrod interest to its own shareholders. The unbundling provides flexibility to Remgro's shareholders, unlocking value and providing them with the ability to assess their own position in respect of the Grindrod share, relative to their own individual portfolios. Remgro's unbundling decision is underpinned by a firm belief in the encouraging trajectory of the business and the strong management team to deliver and fulfil Grindrod's stated purpose and strategy. Grindrod shareholders are referred to the SENS announcement released by Remgro today.

Grindrod will continue to drive its strategy of delivering efficient and cost-effective logistics solutions to its existing and potential new customers. In support of these solutions Grindrod will invest in the required infrastructure.

The Grindrod Family, through Grindrod Investments Proprietary Limited, remains as an anchor shareholder of Grindrod.

26 September 2022

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