

Grindrod Limited  
(Incorporated in the Republic of South Africa)  
(Registration number 1966/009846/06)  
Ordinary share code: GND and ISIN: ZAE000072328  
Preference share code: GNDP and ISIN: ZAE000071106  
("Grindrod" or "the Company")

**FINALISATION OF THE DISPOSAL OF 100% OF THE ISSUED ORDINARY SHARE CAPITAL OF GRINDROD FINANCIAL HOLDINGS LIMITED ("GFH") AND 100% OF THE PREFERENCE SHARES ISSUED BY GRINDROD BANK LIMITED ("GRINDROD BANK") AND CHANGE TO THE BOARD OF DIRECTORS OF GRINDROD LIMITED**

**Finalisation of the disposal of 100% of the issued ordinary share capital of GFH and 100% of the preference shares issued by Grindrod Bank**

Shareholders are referred to the announcement released on the Stock Exchange News Service ("**SENS**") on 26 May 2022 in which they were advised that the Company had reached agreement with African Bank Limited in terms of which:

- Grindrod will dispose of 100% of the issued ordinary share capital of GFH; and
- Grindrod will dispose of 100% of the preference shares issued by Grindrod Bank (together, the "**Disposal**").

Shareholders are further referred to the announcement released on SENS on 23 August 2022, confirming that all the ordinary resolutions proposed at the general meeting, as set out in the circular distributed on Friday 22 July 2022 and being necessary in order to approve and implement the Disposal, were passed by the requisite majority of votes.

The board of directors of Grindrod is pleased to confirm that all conditions precedent to the Disposal have been fulfilled on 7 October 2022 and that the effective date of the Disposal will be 1 November 2022.

**Change to the Grindrod Limited board of directors**

In compliance with paragraph 3.59(a) of the Listings Requirements of the JSE Limited, shareholders are hereby advised that Mr David Polkinghorne has tendered his resignation from the Grindrod board of directors with effect from 1 November 2022 as a consequence of the Disposal. The Company extends its appreciation to David for his many years of service and valuable contribution and wishes him well in his future endeavours. David will continue to serve on the Grindrod Bank board of directors.

Durban  
10 October 2022

Exclusive financial adviser and transaction sponsor to Grindrod Limited  
Rand Merchant Bank  
(A division of FirstRand Bank Limited)

Legal advisor to Grindrod Limited  
Edward Nathan Sonnenbergs Incorporated (ENSafrica)

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