

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 "Group")

VOLUNTARY ANNOUNCEMENT REGARDING THE PROPOSED DISPOSAL OF CERTAIN ASSETS TO AFRICAN BANK

Shareholders are advised that on 22 October 2024, GFS Holdings Proprietary Limited (the "**Seller**"), a wholly-owned subsidiary of Grindrod, reached agreement with African Bank Limited (the "**Purchaser**"), in terms of which the Seller will dispose of:

- various loans made to The Royal Shaka Property Group Proprietary Limited, the trustees for the time being of the Selwa Trust and Ushukela Milling Proprietary Limited (the "**Loans**"), in respect of the development of certain properties on the KwaZulu-Natal North Coast (the "**Properties**");
- the security that the Seller holds in respect of the Loans, including but not limited to mortgage bonds over the Properties;
- profit share agreements, in terms of which the Seller would share in the profit on the sale or development of the Properties; and
- the Seller's 19% interest in each of Trevally Group Proprietary Limited and Sherpa Trade and Invest 31 Proprietary Limited, being entities involved in the business of developing properties on the Kwa-Zulu Natal North Coast,

as one indivisible transaction (the "**Disposal**") for a cash consideration of R500 million (the "**Disposal Consideration**"). It is intended that the Disposal Consideration will be used for the restructuring of the Group's balance sheet and the expansion projects being undertaken in the freight services business.

The Disposal is subject to the fulfilment or waiver of a number of suspensive conditions, by no later than 31 December 2024, or such other date as agreed between the Seller and the Purchaser, and will become effective on the 5th business day following the day on which the last of the suspensive conditions is duly fulfilled or waived ("**Closing Date**").

The Disposal is aligned with Grindrod's strategy to disinvest from assets which do not form part of its core business.

23 October 2024

Corporate Advisor and Sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank Limited

Legal Adviser to Grindrod Limited

Edward Nathan Sonnenbergs Incorporated