



GRINDROD SHIPPING POLICY

CODE OF ETHICS

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Author	Murray Grindrod
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INTRODUCTORY MESSAGE FROM GRINDROD SHIPPING'S CHIEF EXECUTIVE OFFICER

Every person who engages with Grindrod Shipping Holdings Limited and its subsidiaries ("Grindrod Shipping") can be assured of Grindrod Shipping's commitment to conducting its business in accordance with the highest ethical standards. The Grindrod Shipping way of doing business is underpinned by adherence to 6 core values namely Integrity, Respect, Fairness, Transparency, Accountability and Professionalism whilst also having due regard to the protection of the environment, ethical and fair labour practices and combatting corruption.

The purpose of the Grindrod Shipping Code of Ethics is to guide stakeholders as to the standards of conduct required of all ambassadors of Grindrod Shipping. For the purposes of this code, the term "stakeholder" shall mean all directors, employees, business partners, suppliers, contractors and anyone else representing Grindrod Shipping's interests. My colleagues in senior management and I are fully committed to the core values. I request each of you to do the same, for the good of our business and all who benefit from it.

Martyn Wade
Chief Executive Officer

1. INVESTING IN OUR CORE VALUES

1.1 INTEGRITY

Maintaining Grindrod Shipping's reputation as a business that is conducted with Integrity is crucial to our success and as such, forms the cornerstone of our Code of Ethics.

Integrity means being honest, truthful and acting in accordance with a sound set of morals and values. It involves doing what is right irrespective of who is watching or what the consequences will be. Whilst individuals' value systems may appear to differ, the truth is often clear. Stakeholders are required to maintain honesty in all relationships, interactions and actions when dealing by or on behalf of Grindrod Shipping. This will earn and command trust which is fundamental to the Grindrod Shipping way.

In all interactions and to ensure that business is being done with integrity, stakeholders are required to:

- Communicate truthfully, accurately and without misrepresentation.
- Exercise confidentiality when handling sensitive information.
- Act honestly and ethically to avoid actual or apparent conflicts of interests between personal and professional relationships.

- Adhere to Grindrod Shipping's zero tolerance for corrupt activities such as bribery and fraud.
- Assist Grindrod Shipping in providing full, fair, accurate, timely and understandable disclosure in reports and documents that Grindrod Shipping files with, or submits to, the U.S. Securities and Exchange Commission (the "SEC") and in other public communications made by Grindrod Shipping and cooperate fully with Grindrod Shipping's accounting department, internal auditors, external auditors and legal advisors to ensure that Grindrod Shipping's system for developing such reports and disclosures functions properly.
- Comply with the applicable rules and regulations of (i) all United States, Singapore, South Africa and other countries, and the states, counties, cities and other jurisdictions applicable to Grindrod Shipping or its business and (ii) other private and public regulatory agencies to which Grindrod Shipping is subject, including the SEC, the Nasdaq Global Select Market ("Nasdaq"), the Johannesburg Stock Exchange or any other exchanges on which Grindrod Shipping's securities may be listed. Stakeholders are expected to gain basic awareness of the legal and regulatory requirements applicable to their duties and responsibilities and to obtain an appropriate level of guidance when doubts or uncertainties arise.

1.2 RESPECT

Grindrod Shipping does not exist without people, communities, the environment, its physical assets, relationships and its reputation built over time. The core value of Respect requires all stakeholders to acknowledge the inherent worth of all that makes Grindrod Shipping the business that it is by, inter alia,

- Respecting individuals and their right to be treated with dignity and fairness.
- Protecting and preserving our natural resources by limiting negative impacts resulting from Grindrod Shipping's activities.
- Protecting against the abuse of Grindrod Shipping's assets.
- Treating the Grindrod Shipping brand, logo and reputation with respect and due care.

1.3 FAIRNESS

One cannot commit to a core value of Respect without recognising that Fairness is inextricably linked. Fairness dictates that unlawful discrimination against any person for any reason relating purely to race, gender, politics, sexual preference, ethnicity, religion, economic status or physical characteristics is unethical.

Harassment in the workplace shall be severely dealt with. All employees must be treated fairly. Internal policies and procedures must be applied consistently.

1.4 TRANSPARENCY

Grindrod Shipping is committed to making open, honest, clear and accurate disclosure of relevant and appropriate business and financial information whilst being cognisant of confidential and proprietary company and stakeholder information.

1.5 ACCOUNTABILITY

Stakeholders must accept accountability for adherence to this Code of Ethics, including promptly reporting any violations of this Code of Ethics as set forth below. This requires employees to take full professional and personal responsibility for the consequences of their actions and omissions. By complying with the Grindrod Shipping Code of Ethics, applicable legislation, regulations, internal policies and industry best practices, adverse consequences can be avoided.

Violations of this Code of Ethics may subject you to disciplinary action up to and including suspension and/or termination of employment.

Managers are expected to ensure that all employees have adequate and relevant skills and are competent to fully discharge their professional responsibilities to Grindrod Shipping.

1.6 PROFESSIONALISM

Grindrod Shipping employees should aspire to the highest standards of service excellence and productivity. By each employee taking personal responsibility for improving skills and competencies, working in unity as a team and implementing innovative ways to improve current processes, Grindrod Shipping shall maintain a level of professionalism that gives it a competitive edge.

Employees must collaborate to ensure the effective, safe and responsible use of Grindrod Shipping resources. Negligent and/or reckless conduct of stakeholders must be identified and reported timeously to ensure appropriate action.

2. ADMINISTRATION OF THE CODE OF ETHICS

If anyone requires guidance in interpreting the spirit and letter of the Code of Ethics or otherwise finds themselves with an ethical dilemma, they are encouraged to consult with a Grindrod Shipping Executive, Senior Manager or the Ethics Officer who may be contacted using the details provided below. It is imperative that each individual within Grindrod Shipping be cognisant of the fact that Grindrod Shipping, as a business, shall be judged by the manner in which external stakeholders interact with internal stakeholders and that any conduct contrary to the values enshrined in this Code of Ethics has the potential to cause serious and potentially irreparable harm to Grindrod Shipping.

Given the severity of the potential consequences, stakeholders are duty bound to report promptly any suspicion of a violation of this Code of Ethics in one of the following ways:

- Consult with a line manager; or
- Consult with any other Grindrod Shipping Executive or Senior Manager (all of whom are responsible for upholding and enforcing the Code of Ethics); or
- Consult with the Ethics Officer by contacting Jeremy Miles on +27 (0)31 3021834 or via e-mail jeremym@ivs-int.com and/or
- Report via the independently operated and anonymous Tip Offs helpline by telephoning 0800 111 938 (from within South Africa) / +27 31 308 4736 (International) or grindrodship@whistleblowing.co.za or via the website www.whistleblowing.co.za. Grindrod Shipping shall protect the identity of all complainants.

In addition to the above methods of reporting, any director or Grindrod Shipping Executive, including the principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, must promptly report any violation of securities and anti-fraud laws or any violations of this Code of Ethics to the Ethics Officer and/or the Chairman of the Audit and Risk Committee of the Board of Directors.

No retaliation, in any form, shall be permitted against employees who raise concerns in good faith.

Any waiver, including an implicit waiver, of the provisions of this Code of Ethics for any director or Grindrod Shipping Executive, including, the principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, may be made only by the Board of Directors or an authorized committee of the Board of Directors. Any such waiver, along with nature of the waiver and the name of the person to whom the waiver was granted, must be publicly disclosed in accordance with applicable rules and regulations, including the rules and regulations of the SEC. Waivers of the provisions of this Code of Ethics for all other employees may be made only by the Ethics Officer.

Grindrod Shipping may amend this Code of Ethics from time to time for any reason. The most current version of this Code of Ethics can be obtained from Grindrod Shipping's website at www.grinshipping.com.

3. CONCLUSION

It is the responsibility of stakeholders to act in accordance with the values enshrined in this Code of Ethics. Grindrod Shipping's reputation and credibility depend on our unwavering commitment to upholding our core values.

If you have any queries relating to the content of the Code of Ethics, please contact the Ethics Officer who is the formal custodian of this Code.