
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE TO

**Tender Offer Statement Pursuant to Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934
(Amendment No. 4)**

GRINDROD SHIPPING HOLDINGS LTD.
(Name of Subject Company (Issuer))

GOOD FALKIRK (MI) LIMITED
(Name of Filing Person (Offeror))
an indirect wholly-owned subsidiary of

TAYLOR MARITIME INVESTMENTS LIMITED

(Name of Filing Person (Parent))

Ordinary Shares, no par value
(Title of Class of Securities)

Y28895103
(CUSIP Number of Class of Securities)

**Edward David Christopher Buttery
Taylor Maritime Investments Limited
Sarnia House
Le Truchot
St Peter Port
Guernsey
GY1 1GR
+44 1481 737600**

(Name, Address and Telephone Number of Person Authorized to Receive Notices
and Communications on Behalf of Filing Persons)

With a copy to:
**Ted Kamman
Norton Rose Fulbright US LLP
1301 Avenue of the Americas
New York, New York 10019
(212) 318-3140**

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 - Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
-
-

1	NAMES OF REPORTING PERSONS Good Falkirk (MI) Limited	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) BK, AF, WC, OO (See Item 3)	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Republic of the Marshall Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 16,206,365 (1)
	8	SHARED VOTING POWER None
	9	SOLE DISPOSITIVE POWER 16,206,365 (1)
	10	SHARED DISPOSITIVE POWER None
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 16,206,365 (1)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 83.2% (2)	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IV,CO	

(1) Representing the aggregate number of (a) 4,925,023 Shares beneficially owned by the Reporting Person as of October 28, 2022, the date of the Offer to Purchase; (b) 10,805,827 Shares validly tendered and not validly withdrawn pursuant to the Offer as at 11:59 p.m., New York time, on December 19, 2022, including Shares tendered during the initial offering period; and (c) 475,515 Shares issued to the Reporting Person and resulting from the valid vesting and settlement in full of the Company Forfeitable Shares, in accordance with the terms of the Implementation Agreement.

(2) Based on the aggregate number of (x) 18,996,493 Shares, no par value, outstanding as of October 28, 2022, as reflected on the Schedule 14D-9 filed by Grindrod Shipping Holdings Ltd. with the U.S. Securities and Exchange Commission on October 28, 2022, and (y) 475,515 Shares issued to the Reporting Person and resulting from the valid vesting and settlement in full of the Company Forfeitable Shares, in accordance with the terms of the Implementation Agreement.

1	NAMES OF REPORTING PERSONS Taylor Maritime Investments Limited	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) BK, AF, WC, OO (See Item 3)	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Guernsey	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 16,206,365 (1)
	8	SHARED VOTING POWER None
	9	SOLE DISPOSITIVE POWER 16,206,365 (1)
	10	SHARED DISPOSITIVE POWER None
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 16,206,365 (1)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 83.2% (2)	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IV, CO	

(1) Representing the aggregate number of (a) 4,925,023 Shares beneficially owned by the Reporting Person as of October 28, 2022, the date of the Offer to Purchase; (b) 10,805,827 Shares validly tendered and not validly withdrawn pursuant to the Offer as at 11:59 p.m., New York time, on December 19, 2022, including Shares tendered during the initial offering period; and (c) 475,515 Shares issued to the Reporting Person and resulting from the valid vesting and settlement in full of the Company Forfeitable Shares, in accordance with the terms of the Implementation Agreement.

(2) Based on the aggregate number of (x) 18,996,493 Shares, no par value, outstanding as of October 28, 2022, as reflected on the Schedule 14D-9 filed by Grindrod Shipping Holdings Ltd. with the U.S. Securities and Exchange Commission on October 28, 2022, and (y) 475,515 Shares issued to the Reporting Person and resulting from the valid vesting and settlement in full of the Company Forfeitable Shares, in accordance with the terms of the Implementation Agreement.

This Amendment No. 4 (this “Amendment”) amends and supplements the combined Tender Offer Statement and Schedule 13E-3 Transaction Statement on Schedule TO filed with the U.S. Securities and Exchange Commission (the “SEC”) on October 28, 2022 (as it may be amended, supplemented or otherwise modified from time to time, the “Schedule TO”) relating to the offer by Good Falkirk (MI) Limited (“Offeror”), a Republic of Marshall Islands company and indirect wholly owned subsidiary of Taylor Maritime Investments Limited, a Guernsey company limited by shares with a listing on the premium segment of the Official List of the London Stock Exchange (“TMI”), to purchase all of the issued ordinary shares (the “Shares”), other than Shares held by Offeror and Shares held in treasury, in the capital of Grindrod Shipping Holdings Ltd., a Singapore public company (the “Company”), at a price of \$21.00 per Share, payable to the holder thereof in cash, without interest thereon, paid in conjunction with a special dividend from the Company of \$5.00 per Share, representing an aggregate transaction value to Company shareholders of \$26.00 per Share, less any required withholding tax, all upon the terms and subject to the conditions set forth in the Offer to Purchase, dated October 28, 2022 (the “Offer to Purchase”), a copy of which is attached as Exhibit (a)(1)(A) to the Schedule TO, and the related Letter of Transmittal, a copy of which is attached as Exhibit (a)(1)(B) to the Schedule TO, as they may be amended from time to time (the “Offer”), in accordance with Regulation 14D and 14E under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the Singapore Code on Take-overs and Mergers, subject to certain exemptions granted by the SEC and the Securities Industry Council.

Except as otherwise set forth in this Amendment, all terms of the Offer and all other disclosures set forth in the Schedule TO and the Exhibits thereto remain unchanged and are hereby expressly incorporated into this Amendment by reference. This Amendment should be read together with the Schedule TO, the Offer to Purchase, and the Letter of Transmittal. Capitalized terms used and not otherwise defined in this Amendment shall have the meanings assigned to such terms in the Schedule TO and the Offer to Purchase.

This Amendment also amends and supplements the Schedule 13D filed on behalf of TMI and Offeror on December 20, 2021 with the SEC with respect to the Shares (as amended and supplemented, the "Schedule 13D").

Items 1 through 11 and Item 13 of the Schedule TO and Item 5 of the Schedule 13D.

The information set forth in the Offer to Purchase and Items 1 through 11 and Item 13 of the Schedule TO, to the extent such Items incorporate by reference the information contained in the Offer to Purchase, and Item 5 of the Schedule 13D are hereby amended and supplemented by including the following information:

The Subsequent Offering Period expired at 11:59 p.m., New York time, on December 19, 2022. Computershare Trust Company, N.A., the Depositary, has advised TMI and Offeror that, as at 11:59 p.m., New York time, on December 19, 2022, a total of 10,805,827 Shares had been validly tendered and not validly withdrawn pursuant to the Offer, including Shares tendered during the initial offering period, representing approximately 55.49% of the outstanding Shares (including the number of Shares resulting from the valid vesting and settlement in full of the Company Forfeitable Shares). Offeror, in accordance with Rule 14d-11(e) promulgated under the Exchange Act and the Offer, immediately accepted for payment and promptly paid for or expects to promptly pay for all Shares that were validly tendered during the Subsequent Offering Period. As at 11:59 p.m., New York time, on December 19, 2022, a total of 16,206,365 Shares are held by Offeror and its affiliates or tendered to Offeror, representing 83.23% of the outstanding Shares (including the number of Shares resulting from the valid vesting and settlement in full of the Company Forfeitable Shares).

The announcements issued by TMI, Offeror and the Company announcing the expiration and results of the Subsequent Offering Period are attached hereto as Exhibits (a)(5)(K) through (a)(5)(N) and are incorporated by reference herein.

Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibits:

Exhibit Number Description

(a)(5)(K)	Joint Announcement of the Expiration and Results of the Subsequent Offering Period issued by TMI and the Company, dated December 20, 2022.
(a)(5)(L)	Announcement of the Final Level of Acceptances and Closure of the Offer issued by TMI and Offeror on the Regulatory News Service of the London Stock Exchange, dated December 20, 2022.
(a)(5)(M)	Announcement of the Final Level of Acceptances and Closure of Voluntary Cash Offer issued by the Company on the Stock Exchange News Services of the Johannesburg Stock Exchange, dated December 20, 2022.
(a)(5)(N)	Press Summary issued by TMI, dated December 20, 2022.

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete, and correct.

Dated: December 20, 2022

TAYLOR MARITIME INVESTMENTS LIMITED

By: /s/ Sandra Platts

Name: Sandra Platts

Title: Director

GOOD FALKIRK (MI) LIMITED

By: /s/ Trudi Clark

Name: Trudi Clark

Title: Duly authorized signatory for TMI Director 1 Limited, the sole director of Good Falkirk (MI) Limited

**TAYLOR MARITIME INVESTMENTS LIMITED AND GRINDROD SHIPPING HOLDINGS LTD.
JOINTLY ANNOUNCE THE EXPIRATION AND RESULTS OF THE SUBSEQUENT OFFERING PERIOD**

December 20, 2022: — Taylor Maritime Investments Limited (LON: TMI / TMIP) (“TMI”), an internally managed investment company specializing in the acquisition and chartering of vessels in the handysize and supramax bulk carrier segments of the global shipping sector, and Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) (“Grindrod Shipping” or the “Company”), a global provider of maritime transportation services in the drybulk sector, today jointly announced the expiration of the subsequent offering period (the “Subsequent Offering Period”) of the voluntary conditional cash offer (the “Offer”) made by Good Falkirk (MI) Limited (the “Offeror”), a wholly-owned subsidiary of TMI, for all of the ordinary shares (other than Shares held by the Offeror and Shares held in treasury) in the capital of Grindrod Shipping (“Shares”). The Subsequent Offering Period expired at 11:59 p.m., New York time, on December 19, 2022.

Computershare Trust Company, N.A., the depositary for the Offer, has advised that, as at 11:59 p.m., New York time, on December 19, 2022, a total of 1,839,787 Shares had been validly tendered pursuant to the Offer during the Subsequent Offering Period, representing approximately 9.45% of the outstanding Shares (including the number of Shares resulting from the valid vesting and settlement in full of the Company Forfeitable Shares). All Shares that were validly tendered during the Subsequent Offering Period, on the terms and subject to the conditions and restrictions of the Offer, have been accepted for payment. As at 11:59 p.m., New York time, on December 19, 2022, a total of 16,206,365 Shares are held by the Offeror and its affiliates or have been validly tendered to the Offeror (including the Shares that have been validly tendered during the Subsequent Offering Period), representing 83.23% of the outstanding Shares (including the number of Shares resulting from the valid vesting and settlement in full of the Company Forfeitable Shares).

At the appropriate time and in accordance with the applicable laws and regulations, the Offeror may cause the Company to delist the Shares from the Nasdaq Global Select Market and the Main Board of the Johannesburg Stock Exchange and terminate the Company’s reporting obligations under the U.S. Securities Exchange Act of 1934, as amended. Delisting and deregistration of the Shares would likely significantly reduce the liquidity and marketability of any Shares that have not been tendered pursuant to the Offer.

About TMI

TMI is an internally managed investment company listed on the Premium Segment of the Official List, its shares trading on the Main Market of the London Stock Exchange since May 2021. TMI specializes in the acquisition and chartering of vessels in the handysize and supramax bulk carrier segments of the global shipping sector. TMI invests in a diversified portfolio of vessels which are primarily second-hand and which, historically, have demonstrated average yields in excess of TMI’s target dividend yield of 8% p.a. (on the initial issue price). The current portfolio numbers 26 vessels in the geared dry bulk segment (handysize and supramax types). The ships are employed utilizing a variety of employment/charter strategies.

About Grindrod Shipping

Grindrod Shipping owns and operates a diversified fleet of owned and long-term and short-term chartered-in drybulk vessels. The drybulk business, which operates under the brand “Island View Shipping” (“IVS”) includes a core fleet of 15 handysize drybulk carriers and 16 supramax/ultramax drybulk carriers. Grindrod Shipping is based in Singapore, with offices in London, Durban, Tokyo and Rotterdam. Grindrod Shipping is listed on NASDAQ under the ticker “GRIN” and on the JSE under the ticker “GSH”.

Responsibility Statement

TMI

The board of directors of TMI (the “TMI Board”) (including those who may have delegated detailed supervision of this announcement) has taken all reasonable care to ensure that the facts stated and all opinions expressed herein are fair and accurate and that no material facts have been omitted from this announcement, the omission of which would make any statement in this announcement misleading, and the TMI Board jointly and severally accepts responsibility accordingly. Where any information in this announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from Grindrod Shipping and its subsidiaries and associated companies, the sole responsibility of the TMI Board has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced herein.

The directors of Grindrod Shipping (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed herein are fair and accurate and that no material facts have been omitted from this announcement, the omission of which would make any statement in this announcement misleading, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from TMI or the Offeror, the sole responsibility of the directors has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced herein.

Forward-Looking Statements

This announcement contains or incorporates by reference forward-looking statements regarding the Company's management's, or TMI's or the Offeror's, as applicable, future expectations, beliefs, intentions, goals, strategies, plans or prospects. Forward-looking statements include but are not limited to those using words such as "expect", "anticipate", "believe", "estimate", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "if", "will", "would", "should", "could", "may" and "might". These statements reflect the Company's, or TMI's or the Offeror's, as applicable, current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. These forward-looking statements are subject to risks and uncertainties including, among other things, uncertainties as to the timing and ability of the Company to delist and suspend its reporting obligations and the impact thereof on the market for the Shares. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and none of the Company, TMI or the Offeror undertake any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or the rules of NASDAQ, JSE and/or any other regulatory or supervisory body or agency. A further description of risks and uncertainties relating to the Company can be found in the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2021 filed with the SEC on March 25, 2022, and in the subsequent interim financial information included in the Company Report on Form 6-K furnished to the SEC on August 17, 2022 and November 16, 2022, all of which are available for free at the SEC's website at www.sec.gov. Copies of these documents are also available free of charge on the Company's internet website at grinshipping.com/investorrelations.

Important Information

This communication is for informational purposes only, is not a recommendation and is neither an offer to purchase nor a solicitation of an offer to sell any Shares of the Company or any other securities, nor is it a substitute for the Tender Offer Statement on Schedule TO and other necessary filings that TMI and the Offeror filed, and the Solicitation/Recommendation Statement on Schedule 14D-9 and other necessary filings that the Company filed, with the SEC on October 28, 2022. Any solicitation and offer to buy Shares of the Company was only being made pursuant to the Offer to Purchase and related tender offer materials. **The Tender Offer Statement, including the offer to purchase and certain other offer documents (as they may be updated and amended from time to time), and the Solicitation/Recommendation Statement on Schedule 14D-9 contain important information.** The offer to purchase and the solicitation/recommendation statement and other filings related to the offer are available for free at the SEC's website at www.sec.gov. Copies of the documents filed with the SEC by TMI and/or the Offeror are available free of charge on TMI's website at www.taylormaritimeinvestments.com/investor-centre/shareholder-information/. Copies of the Offer to Purchase, the solicitation/recommendation statement on Schedule 14D-9 and the other documents filed with the SEC by the Company are available free of charge on the Company's website at www.grinshipping.com/investorrelations.

Grindrod Shipping Contact:

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THIS ANNOUNCEMENT DATED 20 DECEMBER 2022 (THE “ANNOUNCEMENT”) DOES NOT CONSTITUTE AN OFFER AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN OR INTO, OR FROM, ANY JURISDICTION OUTSIDE THE UNITED STATES OF AMERICA, SOUTH AFRICA, AND SINGAPORE IN WHICH THE INTRODUCTION OR IMPLEMENTATION OF THE OFFER (AS DEFINED BELOW) WOULD NOT BE IN COMPLIANCE WITH THE LAWS OR REGULATIONS OF SUCH JURISDICTION. PLEASE REFER TO PARAGRAPH 19 OF THE OFFER ANNOUNCEMENT (AS DEFINED HEREIN) FOR FURTHER DETAILS RELATING TO GRINDROD SHAREHOLDERS IN OTHER JURISDICTIONS.

GOOD FALKIRK (MI) LIMITED
(Registration No.: 96379)
(Incorporated in Marshall Islands)

TAYLOR MARITIME INVESTMENTS LIMITED
(Registration No.: 69031)
(Incorporated in Guernsey)

VOLUNTARY CASH OFFER

by

GOOD FALKIRK (MI) LIMITED, A WHOLLY-OWNED SUBSIDIARY OF TAYLOR MARITIME INVESTMENTS LIMITED

to acquire all the issued ordinary shares in the capital of

GRINDROD SHIPPING HOLDINGS LTD.

other than Shares held by the Offeror and Shares held in treasury

ANNOUNCEMENT OF THE FINAL LEVEL OF ACCEPTANCES AND CLOSURE OF THE OFFER

1 INTRODUCTION

1.1 Taylor Maritime Investments Limited (“**TMI**”) and Good Falkirk (MI) Limited (“**Good Falkirk**” or the “**Offeror**”) refer to:

- (a) the offer announcement dated 12 October 2022 (the “**Offer Announcement**”) in relation to the voluntary conditional cash offer (the “**Offer**”) by the Offeror for all of the issued ordinary shares (the “**Shares**”) in the capital of Grindrod Shipping Holdings Ltd. (“**Grindrod**” or the “**Company**”), other than Shares held by the Offeror and Shares held in treasury;
- (b) the Offer to Purchase dated 28 October 2022 containing the terms and conditions of the Offer (the “**Offer to Purchase**”); and
- (c) the announcement made by TMI and the Offeror dated 29 November 2022 in relation to, *inter alia*, the Offer being declared unconditional in all respects.

1.2 Capitalised terms which are not otherwise defined herein, shall have the meanings ascribed to them in the Offer to Purchase.

2 FINAL LEVEL OF ACCEPTANCES AND AGGREGATE HOLDINGS

2.1 As at 11:59 p.m. (New York time) on 19 December 2022, the total number of Shares (i) held before the Offer period, (ii) acquired or agreed to be acquired during the Offer period, and (iii) validly tendered in the Offer and not subsequently validly withdrawn, are as follows:

	Number of Shares	Percentage of the total number of Shares ¹
Shares held as at 29 August 2022, being the date of the possible offer announcement (the “ Possible Offer Announcement Date ”), by the Offeror and parties acting in concert with the Offeror (the “ Concert Parties ”) ² :	4,925,023 Shares	25.29%
Shares acquired or agreed to be acquired between the Possible Offer Announcement Date and up to 11:59 p.m. (New York time) on 19 December 2022 (other than Shares validly tendered in the Offer) by the Offeror and the Concert Parties:	475,515 ³	2.44%
Shares validly tendered in the Offer and not validly withdrawn as at 11:59 p.m. (New York time) on 19 December 2022:	10,805,827 Shares ⁴	55.49%
Total number of Shares owned, controlled or agreed to be acquired by the Offeror and the Concert Parties (including Shares validly tendered in the Offer) as at 11:59 p.m. (New York time) on 19 December 2022:	16,206,365 Shares⁵	83.23%

Note 1: Rounded to two (2) decimal places, and calculated based on a total of 19,472,008 Shares in issue (which excludes 313,531 Shares held in treasury) as at the date of this Announcement.

Note 2: Excluding the holdings of Shares of RMB Morgan Stanley (Pty) Ltd (“**RMBMS**”). RMBMS is a related corporation of Rand Merchant Bank (“**RMB**”) a division of FirstRand Bank Limited, which is an adviser to the Offeror, and is therefore a party presumed to be acting in concert with the Offeror. As at the Possible Offer Announcement Date, RMBMS held 11,674 Shares. During the Offer period (and up to the date hereof), RMBMS had purchased 10,217 Shares, and sold 21,366 Shares. Such dealings by RMBMS are all transactions resulting from unsolicited client trades, and are neither solicited nor executed by RMB. RMBMS had entered into the relevant dealings in order to hedge requests from clients who wished to enter into derivative transactions in relation to the Shares, and to unwind such hedged positions. The SIC has ruled that such purchases of Shares by RMBMS will be disregarded for the purposes of Rule 15.2 of the Singapore Code, and that such disposals of Shares by RMBMS will be disregarded for the purposes of Rule 11.2 of the Singapore Code.

Note 3: Being 475,515 Shares issued by the Company to the Offeror upon payment of the Aggregate FSA Payment as contemplated in the Offer to Purchase. Excluding the Shares acquired by RMBMS as detailed in Note 2 above.

Note 4: No Shares held by RMBMS were tendered in the Offer.

Note 5: Excluding the holdings of Shares of RMBMS and Shares acquired by RMBMS as detailed in Note 2 above.

3 CLOSURE OF THE OFFER

- 3.1 TMI and Good Falkirk wish to announce that the subsequent offering period expired and the Offer was closed for further tenders at 11.59 p.m. (New York time) on 19 December 2022 (the “**Final Closing Date**”).
- 3.2 **Accordingly, the Offer is no longer open and any tenders received after 11.59 p.m. (New York time) on the Final Closing Date will be rejected.**

4 LISTING STATUS

- 4.1 Shareholders should note that the Offeror may seek to delist from NASDAQ and terminate the registration of the Shares with the SEC and/or to delist from the Main Board of the JSE even though the Compulsory Acquisition Threshold has not been met, subject to satisfying applicable legal and regulatory requirements (including any requirements imposed by NASDAQ, the SEC, the JSE and/or the South African Reserve Bank) at the relevant time. Shareholders should also note that, even though the Compulsory Acquisition Threshold has not been met, the Shares may no longer meet the listing requirements of NASDAQ and/or the Main Board of the JSE and may be delisted from NASDAQ or the Main Board of the JSE at the discretion of those exchanges and their relevant regulatory authorities.
- 4.2 Delisting of the Shares from NASDAQ and terminating the registration of the Shares with the SEC would significantly reduce the liquidity and marketability of the Shares. Delisting of the Shares from the JSE would significantly reduce the liquidity and marketability of the Shares held on the South African register. Shareholders are advised to seek their own independent advice on this point.

5 RESPONSIBILITY STATEMENT

- 5.1 **Offeror Board.** The Offeror Board (including those who may have delegated supervision of this Announcement) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading; and the Offeror Board jointly and severally accepts responsibility accordingly. Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to the Company and its subsidiaries and associated companies), the sole responsibility of the Offeror Board has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.
- 5.2 **TMI Board.** The TMI Board (including those who may have delegated supervision of this Announcement) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement misleading, the omission of which would make any statement in this Announcement misleading; and the TMI Board jointly and severally accepts responsibility accordingly. Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to the Company and its subsidiaries and associated companies), the sole responsibility of the TMI Board has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

BY ORDER OF THE BOARD

GOOD FALKIRK (MI) LIMITED

Forward-Looking Statements

This Announcement contains forward-looking statements relating to a voluntary cash offer by the Offeror to acquire all of the issued ordinary shares in the capital of the Company (other than Shares held by the Offeror and Shares held in treasury), which offer involves substantial risks and uncertainties that could cause any actual outcome to differ materially from those expressed or implied by such statements.

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect TMI’s and the Offeror’s, or, as applicable, the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

These forward-looking statements are subject to a number of factors, assumptions, risks and uncertainties including, among other things, the occurrence of any event, change or other circumstance that could give rise to termination of the Implementation Agreement; general economic conditions and conditions affecting the industries in which TMI, Offeror and the Company operate; and uncertainties as to the Company’s performance and maintenance of important business relationships.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither TMI, the Offeror, nor the Company undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with any applicable laws and regulations and/or any other regulatory or supervisory body or agency.

Important Information

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Grindrod Shipping Holdings Ltd.
Abbreviated Name: GRINSHIP
Registered in Singapore with registration number 201731497H
JSE Share code: GSH
ISIN: SG9999019087
Primary listing on NASDAQ Global Select Market
Secondary listing on the JSE Main Board

ANNOUNCEMENT OF THE FINAL LEVEL OF ACCEPTANCES AND CLOSURE OF VOLUNTARY CASH OFFER

1 INTRODUCTION

Shareholders of Grindrod Shipping Holdings Ltd. (“**Company**”) are referred to the announcement published by the Company on 12 October 2022 on the Stock Exchange News Service (“**SENS**”), as well as subsequent announcements on 13 October 2022, 17 October 2022, 22 November 2022, 23 November 2022 and 29 November 2022 on SENS, regarding the voluntary cash offer (the “**Offer**”) made by Good Falkirk (MI) Limited (the “**Offeror**”), a wholly-owned subsidiary of Taylor Maritime Investments Limited (“**TMI**”), for all of the issued ordinary shares (“**Shares**”) in the capital of the Company (other than Shares held by the Offeror and Shares held in treasury).

Shareholders are further referred to the announcement of the publication of the offer to purchase containing the full terms and conditions of the Offer (“**Offer to Purchase**”) together with other related documents, published on SENS on 31 October 2022.

It is confirmed that the Offer to Purchase, the solicitation/recommendation statement on Schedule 14D-9, and the other documents filed with the Securities and Exchange Commission (“**SEC**”) by the Company are available free of charge on the Company’s website at www.grinshipping.com/investorrelations.

It is confirmed, as stated in the announcement on SENS on Tuesday, 29 November 2022, the Offer became unconditional in all respects.

2 FINAL LEVEL OF ACCEPTANCES AND AGGREGATE HOLDINGS

- 2.1 As at 11:59 p.m. (New York time) on 19 December 2022, the total number of Shares (i) held before the Offer period, (ii) acquired or agreed to be acquired during the Offer period, and (iii) validly tendered in the Offer and not subsequently validly withdrawn, are as follows:

	Number of Shares	Percentage of the total number of Shares ¹
Shares held as at 29 August 2022, being the date of the possible offer announcement (the “ Possible Offer Announcement Date ”), by the Offeror and parties acting in concert with the Offeror (the “ Concert Parties ”) ² :	4,925,023 Shares	25.29%
Shares acquired or agreed to be acquired between the Possible Offer Announcement Date and up to 11:59 p.m. (New York time) on 19 December 2022 (other than Shares validly tendered in the Offer) by the Offeror and the Concert Parties:	475,515 ³	2.44%
Shares validly tendered in the Offer and not validly withdrawn as at 11:59 p.m. (New York time) on 19 December 2022:	10,805,827 Shares ⁴	55.49%
Total number of Shares owned, controlled or agreed to be acquired by the Offeror and the Concert Parties (including Shares validly tendered in the Offer) as at 11:59 p.m. (New York time) on 19 December 2022:	16,206,365 Shares⁵	83.23%

Note 1: Rounded to two (2) decimal places, and calculated based on a total of 19,472,008 Shares in issue (which excludes 313,531 Shares held in treasury) as at the date of this Announcement.

*Note 2: Excluding the holdings of Shares of RMB Morgan Stanley (Pty) Ltd (“**RMBMS**”). RMBMS is a related corporation of Rand Merchant Bank (“**RMB**”) a division of FirstRand Bank Limited, which is an adviser to the Offeror, and is therefore a party presumed to be acting in concert with the Offeror. As at the Possible Offer Announcement Date, RMBMS held 11,674 Shares. During the Offer period (and up to the date hereof), RMBMS had purchased 10,217 Shares, and sold 21,366 Shares. Such dealings by RMBMS are all transactions resulting from unsolicited client trades, and are neither solicited nor executed by RMB. RMBMS had entered into the relevant dealings in order to hedge requests from clients who wished to enter into derivative transactions in relation to the Shares, and to unwind such hedged positions. The SIC has ruled that such purchases of Shares by RMBMS will be disregarded for the purposes of Rule 15.2 of the Singapore Code, and that such disposals of Shares by RMBMS will be disregarded for the purposes of Rule 11.2 of the Singapore Code.*

Note 3: Being 475,515 Shares issued by the Company to the Offeror upon payment of the Aggregate FSA Payment as contemplated in the Offer to Purchase. Excluding the Shares acquired by RMBMS as detailed in Note 2 above.

Note 4: No Shares held by RMBMS were tendered in the Offer.

Note 5: Excluding the holdings of Shares of RMBMS and Shares acquired by RMBMS as detailed in Note 2 above.

3 CLOSURE OF THE OFFER

- 3.1 TMI and Good Falkirk wish to announce that the subsequent offering period expired and the Offer was closed for further tenders at 11.59 p.m. (New York time) on 19 December 2022 (the “**Final Closing Date**”).
- 3.2 **Accordingly, the Offer is no longer open and any tenders received after 11.59 p.m. (New York time) on the Final Closing Date will be rejected.**
- 3.3 With specific reference to the Indicative Offer Timetable published in the announcement released on SENS on 31 October 2022, as well as paragraphs 6, 7 and 8 of the announcement released on 29 November 2022, regarding the subsequent offering period, shareholders are advised that the final payment date for the subsequent offering period, with reference to Shares held on the JSE, is Wednesday, 21 December 2022.

4 LISTING STATUS

- 4.1 Shareholders should note that the Offeror may seek to delist from NASDAQ and terminate the registration of the Shares with the SEC and/or to delist from the Main Board of the JSE even though the Compulsory Acquisition Threshold has not been met, subject to satisfying applicable legal and regulatory requirements (including any requirements imposed by NASDAQ, the SEC, the JSE and/or the South African Reserve Bank) at the relevant time. Shareholders should also note that, even though the Compulsory Acquisition Threshold has not been met, the Shares may no longer meet the listing requirements of NASDAQ and/or the Main Board of the JSE and may be delisted from NASDAQ or the Main Board of the JSE at the discretion of those exchanges and their relevant regulatory authorities.
- 4.2 Delisting of the Shares from NASDAQ and terminating the registration of the Shares with the SEC would significantly reduce the liquidity and marketability of the Shares. Delisting of the Shares from the JSE would significantly reduce the liquidity and marketability of the Shares held on the South African register. Shareholders are advised to seek their own independent advice on this point.

Forward-Looking Statements

This announcement contains forward-looking statements relating to a conditional cash offer by the Offeror to acquire all of the Shares (other than Shares held by the Offeror and Shares held in treasury), which offer involves substantial risks and uncertainties that could cause any actual outcome to differ materially from those expressed or implied by such statements.

All statements other than statements of historical facts included in this announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s, or TMI’s and the Offeror’s, as applicable, current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. These forward-looking statements are subject to risks and uncertainties.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither TMI, the Offeror nor the Company undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with any applicable laws and regulations and/or any other regulatory or supervisory body or agency.

Important information

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Offer Jurisdictions

The Offer under the Offer to Purchase was part of a single offer that was made on the same terms in the United States, Singapore, South Africa and other jurisdictions where the Offer could be legally extended.

Responsibility Statement

The directors of the Company (including those who may have delegated supervision of the preparation of this communication) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this communication are fair and accurate and that no material facts have been omitted from this communication, the omission of which would make any statement in this communication misleading; and the directors of the Company jointly and severally accept responsibility accordingly. Where any information in this communication has been extracted or reproduced from published or otherwise publicly available sources or obtained from TMI or the Offeror, the sole responsibility of the directors of the Company has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this communication. The directors of the Company do not accept any responsibility for any information relating to TMI or the Offeror or any opinion expressed by TMI or the Offeror.

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By Order of the Board

20 December 2022

Sponsor: Grindrod Bank Limited

20 December 2022

VOLUNTARY CASH OFFER

By

GOOD FALKIRK (MI) LIMITED, A WHOLLY OWNED SUBSIDIARY OF TAYLOR MARITIME INVESTMENTS LIMITED
to acquire all the issued ordinary shares in the capital of**GRINDROD SHIPPING HOLDINGS LTD.**

other than Shares held by the Offeror and Shares held in treasury

ANNOUNCEMENT OF THE FINAL LEVEL OF ACCEPTANCES AND CLOSURE OF THE OFFER

Taylor Maritime Investments Limited (“TMI” or the “Company”) is pleased to announce that its voluntary cash offer for Grindrod Shipping Holdings Ltd (“Grindrod”) has now closed. As at 11.59p.m. (New York time) on 19 December 2022, the final level of acceptances was 10,805,827 Shares or 55.49% of the total number of Shares in issue (excluding 313,531 Shares held in treasury). This effectively takes TMI’s level of ownership of Grindrod to 83.23% with a total of 16,206,365 Shares.

The closing of the offer at this level of acceptances is consistent with TMI’s intention to secure a controlling stake in Grindrod, which it considers to be the best strategic outcome in creating a significant owner of geared dry-bulk ships. The companies’ fleets are complementary and will have enhanced operational scale in the dry-bulk sector, creating meaningful additional value for shareholders and customers of both companies. TMI expects the stronger market presence of the combined companies to bring economies of scale, a lower overall average fleet age (c. 9 years) and enhanced ESG credentials through lower carbon intensity.

The closure of the offer comes at a time where TMI remains confident in the outlook for the dry bulk sector, with vessel values remaining steady and charter rates having stabilised in both the Atlantic and Pacific. Following a period of gradual softening, since the end of November cargo and tonnage have become more balanced. While the market is anticipated to remain at current levels through the Christmas, New Year and Chinese New Year period, recently announced stimulus plans in China combined with a gradual easing of zero-Covid policies are expected to stimulate economic and industrial activity, positively impacting dry bulk demand and, subsequently, charter rates in the coming quarters.

TMI remains committed to a deleveraging programme to reduce debt to gross assets to below 25% within 18 months and announced recently the completion of a vessel sale for proceeds of \$20.1 million which were used to repay a portion of TMI’s Revolving Credit Facility. This sale was consistent with TMI’s fleet renewal and optimisation programme.

Edward Buttery, Chief Executive Officer, commented:

“We are delighted to have reached this key milestone in a transformational transaction. This is a stand-out opportunity in the geared dry bulk segment, whose defensive characteristics and potential to deliver shareholder value through the cycle are well-known. It is now time for us to focus on deleveraging while delivering compelling cash yields as we work towards crystallising the growth opportunity our enlarged scale will afford. This will be reflected in earnings and NAV accretion from a market continuing to operate at historically strong levels”.

ENDS

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Notes to Editors

About the Company

Taylor Maritime Investments Limited is an internally managed investment company listed on the Premium Segment of the Official List, its shares trading on the Main Market of the London Stock Exchange since May 2021. The Company specializes in the acquisition and chartering of vessels in the Handysize and Supramax bulk carrier segments of the global shipping sector. The Company invests in a diversified portfolio of vessels which are primarily second-hand and which, historically, have demonstrated average yields in excess of the Company's target dividend yield of 8% p.a. (on the Initial Issue Price). The current portfolio numbers 26 vessels in the geared dry bulk segment. The ships are employed utilising a variety of employment/charter strategies.

On 29 November, the Company announced it had acquired a controlling interest in Grindrod Shipping Holdings Ltd ("Grindrod") (NASDAQ:GRIN, JSE:GSH). Grindrod is Singapore incorporated and dual listed on NASDAQ and the Johannesburg Stock Exchange. Grindrod owns 25 smaller, geared vessel categories complementary to those of the Company's fleet. They are mostly Japanese built, including 15 Handysize vessels and 10 Supramax and Ultramax vessels. Grindrod also has six vessels in its chartered in fleet with purchase options on four.

The Company announced an increased interim dividend of 2 cents per Ordinary Share paid on a quarterly basis on 28 July 2022, with a targeted total NAV return of 10-12% per annum over the medium to long-term.

The Company has the benefit of an experienced Executive Team led by Edward Buttery and who previously worked closely together at the Commercial Manager, Taylor Maritime. Established in 2014, Taylor Maritime is a privately owned ship-owning and management business with a seasoned team that includes the founders of dry bulk shipping company Pacific Basin Shipping (listed in Hong Kong 2343.HK) and gas shipping company BW Epic Kosan (formerly Epic Shipping) (listed in Oslo BWEK:NO). Taylor Maritime's team of industry professionals are based in Hong Kong, Singapore and London.

For more information, please visit www.taylormaritimeinvestments.com.

About Geared Vessels

Geared vessels are characterised by their own loading equipment. The Handysize market segment is particularly attractive, given the flexibility, versatility and port accessibility of these vessels which carry necessity goods - principally food and products related to infrastructure building - ensuring broad diversification of fleet activity and stability of earnings through the cycle.

IMPORTANT NOTICE

The information in this announcement may include forward-looking statements, which are based on the current expectations and projections about future events and in certain cases can be identified by the use of terms such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", "target", "believe" (or the negatives thereon) or other variations thereon or comparable terminology. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company, including, among other things, the development of its business, trends in its operating industry, and future capital expenditures and acquisitions. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur.

References to target dividend yields and returns are targets only and not profit forecasts and there can be no assurance that these will be achieved.

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