

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 for and on behalf of RMB Morgan Stanley (Pty) Ltd as a related corporation to Rand Merchant Bank, a division of FirstRand Bank Limited, regarding the proposed Voluntary General Offer for Grindrod Shipping Holdings Ltd.

Singapore, 8 November 2022: The Securities Industries Council (“**SIC**”) in Singapore waived Rule 11.2 of the Singapore Code on Take-Overs and Mergers (“**Singapore Code**”) in respect of the disposal of Grindrod Shipping Holdings Limited shares held by RMB Morgan Stanley (Pty) Ltd (“**RMBMS**”), but with reference to Rule 12.1 the Singapore Code required that the following disclosure be publicly released for the attention of the shareholders of Grindrod Shipping Holdings Limited when any disposal take place. This disclosure is therefore published on the Johannesburg Stock Exchange News Service at the request, and on behalf, of RMBMS for the attention of the shareholders of Grindrod Shipping Holdings Limited. **Grindrod Shipping Holdings Limited and its directors are not responsible for, and do not accept any responsibility for, any aspect of this announcement.**

1 INTRODUCTION

- 1.1 Rand Merchant Bank, a division of FirstRand Bank Limited (“**RMB**”), acts in an advisory capacity for Taylor Maritime Investments Limited (“**TMI**”) in connection with the voluntary conditional cash offer (the “**Offer**”) that has been made by a wholly-owned subsidiary of TMI, Good Falkirk (MI) Limited (the “**Offeror**”), to purchase all the issued ordinary shares (“**Shares**”) in the capital of Grindrod Shipping Holdings Ltd. (other than Shares held in treasury, and those already owned, controlled, or agreed to be acquired by the Offeror, its related corporations, and their respective nominees). The Offer has been made in accordance with Rule 15 of the Singapore Code.
- 1.2 RMBMS is a JSE registered broker and is 50% owned by FirstRand Limited. RMBMS is accordingly presumed to be a party acting in concert with RMB, in relation to the Offer, for the purposes of the Singapore Code.
- 1.3 The SIC has issued a waiver of Rule 11.2 of the Singapore Code, in respect of 18,092 Shares held by RMBMS in respect of derivative positions held by clients of RMBMS.

2 DEALINGS BY A CONCERT PARTY OF RMB DURING THE OFFER PERIOD

- 2.1 In terms of Rule 12.1 of the Singapore Code, it is disclosed that RMBMS effected the disposals of Shares detailed in the table below, during the period of the Offer, to unwind hedged positions for its existing derivative contracts with its clients. These were only existing derivative contracts with clients of RMBMS and therefore the disposals were not in any connection with the Offer.

| S/N | Date of Disposal (DD/MM/YYYY) | Price Transacted per Share (ZAR) | Price Transacted per Share (USD) ¹ | No. of Shares Sold | Total Amount Sold (ZAR) | Total Amount Sold (USD) |
|-----|-------------------------------|----------------------------------|-----------------------------------------------|--------------------|-------------------------|-------------------------|
| 1. | 28/10/2022 | 462.00 | 25.48 | 5000 | 2 310 000.00 | 127 400 |
| 2. | 28/10/2022 | 462.00 | 25.48 | 5000 | 2 310 000.00 | 127 400 |
| 3. | 28/10/2022 | 462.00 | 25.48 | 4277 | 1 975 974.00 | 108 977.96 |
| 4. | 28/10/2022 | 462.00 | 25.48 | 3529 | 1 630 398.00 | 89 918.92 |
| | | | | 17,806 | 8 226 372.00 | 453 696.88 |

2.2 RMB will continue to follow public disclosure procedures per Rule 12.1 of the Singapore Code in respect of the remaining 286 Shares held by RMBMS as hedges to client derivative contracts.

2.3 Please contact Nicolene Govender, Head of RMB Banking Division Compliance (nicolene.govender@rmb.co.za and +27 11282 4992) should any further information or clarity be required.

For and on behalf of RMBMS and RMB

8 November 2022

Sponsor: Grindrod Bank Limited

¹ Based on the prevailing exchange rate of **USD1: ZAR18.13** on 28 October 2022 extracted from Bloomberg L.P.