

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

**Grindrod Shipping Holdings Ltd.
Announces Schedule 14D-9 Filing Amendment No. 1**

On November 18, 2022, Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) (“**Grindrod Shipping**” or “**Company**” or “**we**” or “**us**” or “**our**”), a global provider of maritime transportation services predominantly in the drybulk sector, announced an Schedule 14D-9 Amendment No. 1 (this “**Amendment**”), which amends and supplements the Solicitation/Recommendation Statement on Schedule 14D-9 (as amended or supplemented from time to time, the “**Schedule 14D-9**”) filed by the Company, with the U.S. Securities and Exchange Commission (the “**SEC**”) on October 28, 2022, relating to the cash tender offer by Good Falkirk (MI) Limited, a Republic of Marshall Islands company (the “**Offeror**”), a wholly owned subsidiary of Taylor Maritime Investments Limited, a Guernsey company limited by shares (“**TMI**”), to acquire any and all of the issued ordinary shares, no par value (the “**Shares**”), in the capital of the Company, other than Shares held by the Offeror and other than Shares held in treasury, at a price of \$21.00 per Share, payable to the holder thereof in cash, without interest thereon, to be paid in conjunction with the payment of a special dividend of \$5.00 per Share by the Company, representing aggregate transaction value to the holders of Shares of \$26.00 per Share, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated October 28, 2022 (together with any amendments or supplements thereto, the “**Offer to Purchase**”), and in the related letter of transmittal (together with any amendments or supplements thereto, the “**Letter of Transmittal**”, which, together with the Offer to Purchase, constitute the “**Offer**”), in accordance with Regulations 14D and 14E under the Securities Exchange Act of 1934, as amended, and the Singapore Code on Take-overs and Mergers, subject to certain exemptions granted by the SEC and the Securities Industry Counsel. The Offer is described in a Tender Offer Statement on Schedule TO filed by TMI and the Offeror with the SEC on October 28, 2022 (the “**Schedule TO**”). The Offer to Purchase and Letter of Transmittal are filed as Exhibits (a)(1)(A) and (a)(1)(B) to the Schedule TO, respectively, and are included as Exhibits (a)(1)(i) and (a)(1)(ii), respectively, to the Schedule 14D-9 and are incorporated herein by reference.

Beginning on November 8, 2022, the Company received certain confidential letters (the “**Demands**”) from purported Company shareholders alleging that the Schedule 14D-9 was materially incomplete and that additional disclosures should be made. The Company believes that the allegations contained in the Demands are without merit and that no further disclosures are required to supplement the Schedule 14D-9 under applicable laws. However, in order to minimize the costs, risks and uncertainties inherent in threatened litigation, and without admitting any liability or wrongdoing, the Company has determined to voluntarily make the following supplemental disclosures to the Schedule 14D-9, as described in this Amendment. Nothing in this Amendment shall be deemed an admission of the legal necessity or materiality under applicable laws of any of the disclosures set forth herein. To the contrary, the Company specifically denies that any additional disclosure was or is required.

Except to the extent specifically provided in this Amendment, the information set forth in the Schedule 14D-9 remains unchanged. Capitalized terms used, but not otherwise defined, in this Amendment shall have the meanings ascribed to them in the Schedule 14D-9. This Amendment is being filed to reflect certain updates as set forth below:

Item 3. Past Contacts, Transactions, Negotiations and Agreements.

The first full paragraph under “*Item 3. Past Contacts, Transactions, Negotiations and Agreements—Arrangements with Current Executive Officer and Directors of the Company—Future Arrangements*” on page 11 is hereby amended and supplemented by adding the underlined bold text, as follows:

“It is possible that the Company’s employees, including the executive officer, will enter into new compensation arrangements with TMI or its subsidiaries (including the Company and its subsidiaries). Such arrangements may include agreements regarding future terms of employment, the right to receive equity or equity-based awards of TMI or the Company or retention awards. As of the date of this Schedule 14D-9, no such compensation arrangements have been established and, to the knowledge of the Company, no such discussions or communications regarding such compensation arrangements have occurred. Any such arrangements with the Company’s employees are currently expected to be entered into after the completion of the Offer, if at all.”

Item 4. The Solicitation or Recommendation.

The fourth sentence of the fourth full paragraph under “*Item 4. The Solicitation or Recommendation—Opinion of Jefferies LLC, the Company’s Financial Advisor*” on page 30 is hereby amended and supplemented by adding the underlined bold text, as follows:

“With respect to the selected public companies and selected precedent transactions analyses summarized below, no company or transaction used as a comparison was identical or directly comparable to the Company or the transaction nor, except for the ranges of multiples applied in the selected public companies and selected precedent transactions analyses described below, were individual multiples derived for the selected companies or selected transactions independently determinative of the results derived from such analyses.”

The first sentence of the first paragraph under “*Item 4. The Solicitation or Recommendation—Opinion of Jefferies LLC, the Company’s Financial Advisor—Selected Public Companies Analysis*” on page 31 is hereby amended and supplemented (i) by adding the underlined bold text and deleting the strikethrough underlined bold text, as follows, and (ii) by deleting the list of selected companies immediately following such paragraph:

Jefferies reviewed publicly available financial, stock market and operating information of the Company and ~~the following~~ six selected U.S.-listed publicly traded companies in the dry bulk shipping industry, as noted below, that Jefferies considered generally relevant for purposes of analysis (collectively, the “selected companies”):

The first sentence of the second full paragraph under “*Item 4. The Solicitation or Recommendation—Opinion of Jefferies LLC, the Company’s Financial Advisor—Selected Public Companies Analysis*” on page 32 is hereby amended and supplemented (i) by adding the underlined bold text and deleting the strikethrough underlined bold text, as follows, and (ii) by adding the following list of selected companies and related information after such sentence and moving the last sentence of such paragraph thereunder:

The overall low to high estimated net asset value percentages observed for the selected companies was 41.8% to 93.6% (with a mean of 72.9% and median of 75.8%) and the overall low to high calendar year 2023 estimated EBITDA multiples observed for the selected companies was 2.9x to 5.9x (with a mean of 4.2x and median of 4.4x), as indicated below (individual multiples are referenced below for informational purposes):

Selected Companies	NAV Percentage	CY2023E EBITDA Multiples
• Diana Shipping Inc.	71.4%	4.5x
• Eagle Bulk Shipping Inc.	80.2%	4.3x
• Genco Shipping & Trading Limited	63.8%	3.2x
• Golden Ocean Group Ltd.	93.6%	5.9x
• Safe Bulkers, Inc.	41.8%	2.9x
• Star Bulk Carriers Corp.	86.8%	4.6x

The first sentence of the first paragraph under “*Item 4. The Solicitation or Recommendation—Opinion of Jefferies LLC, the Company’s Financial Advisor—Selected Precedent Transactions Analysis*” on page 32 is hereby amended and supplemented by adding the underlined bold text and deleting the strikethrough underlined bold text, as follows and by deleting the list of selected transactions immediately following such paragraph:

Using publicly available information, Jefferies reviewed financial data relating to ~~the following~~ 16 selected transactions involving target companies with operations in the maritime shipping and related industries, as noted below, that Jefferies considered generally relevant for purposes of analysis (collectively, the “selected transactions”);

The first sentence of the first full paragraph under “*Item 4. The Solicitation or Recommendation—Opinion of Jefferies LLC, the Company’s Financial Advisor—Selected Precedent Transactions Analysis*” on page 33 is hereby amended and supplemented by adding the underlined bold text and deleting the strikethrough underlined bold text, as follows, and by adding the following list of selected transactions and related information after such sentence and moving the last sentence of such paragraph thereunder:

The overall low to high estimated net asset value percentages observed for the selected transactions was 33% to 96% (with a mean of 68% and median of 76% for the selected transactions involving all-cash consideration and an overall mean of 71% and median of 79%), as indicated below (individual multiples are referenced below for informational purposes, with “NA” denoting not publicly available):

Announced	Acquiror	Target	NAV Percentage
December 2021	Höegh LNG Holdings Ltd.	Höegh LNG Partners LP	80%
October 2021	Stonepeak Partners LP	Teekay LNG Partners L.P.	NA
August 2021	Navios Maritime Partners L.P.	Navios Maritime Acquisition Corporation	41%
March 2021	International Seaways, Inc.	Diamond S Shipping Inc.	62%
March 2021	Morgan Stanley Infrastructure Partners	Höegh LNG Holdings Ltd.	NA
February 2021	Blackrock Global Energy & Power Infrastructure	GasLog Ltd.	73%
November 2020	Navios Maritime Partners L.P.	Navios Maritime Containers L.P.	33%
June 2019	SPII Holding Inc.	DryShips Inc.	79%
April 2019	BW Group Limited	Epic Gas Ltd.	42%
December 2018	Diamond S Shipping Inc.	Capital Product Partners L.P.	NA

October 2018	Global Ship Lease, Inc.	Poseidon Containers Holdings Corp.	49%
December 2017	Euronav NV	Gener8 Maritime, Inc.	87%
May 2017	Teekay Tankers Ltd.	Tanker Investments Ltd.	90%
May 2017	Scorpio Tankers Inc.	Navig8 Product Tankers Inc.	96%
February 2015	General Maritime Corporation	Navig8 Crude Tankers Inc.	94%
June 2014	Star Bulk Carriers Corp.	Oceanbulk Carriers LLC	94%

The second sentence of the first paragraph under “Item 4. The Solicitation or Recommendation—Opinion of Jefferies LLC, the Company’s Financial Advisor—Discounted Cash Flow Analysis” on page 33 is hereby amended and supplemented by adding the underlined bold text and deleting the strikethrough underlined bold text, as follows:

Jefferies calculated terminal values for the Company by applying to the Company’s fiscal year 2026 estimated EBITDA a ~~selected~~ range of terminal value EBITDA multiples of 5.5x to 6.5x selected based on Jefferies’ professional judgment and taking into account, among other things, the two-year and five-year average next 12 months EBITDA multiples observed for the selected companies.

The third sentence of the first paragraph under “Item 4. The Solicitation or Recommendation—Opinion of Jefferies LLC, the Company’s Financial Advisor—Discounted Cash Flow Analysis” on page 33 is hereby amended and supplemented by adding the underlined bold text, as follows:

The present values (as of June 30, 2022) of the cash flows and terminal values were then calculated using a selected range of discount rates of 9% to 10% derived from a weighted average cost of capital calculation.

Forward-Looking Statements

This report contains forward-looking statements related to a planned Tender Offer by the Offeror to acquire all of the issued shares in the capital of the Company, other than shares held by the Offeror or shares held in treasury, that involves substantial risks and uncertainties that could cause any actual outcome to differ materially from those expressed or implied by such statements. These forward-looking statements are subject to risks and uncertainties including, among other things, satisfaction or waiver of the conditions precedent set forth in the Transaction Implementation Agreement (including by reason of the failure to obtain necessary regulatory approvals) in the anticipated timeframe or at all, including uncertainties as to whether and how many Company shareholders will tender their shares into the Tender Offer and the possibility that the transactions contemplated by the Transaction Implementation Agreement are not consummated; disruption from the announced Tender Offer by TMI making it more difficult to maintain business and operational relationships and significant transaction costs. 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, 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 is 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. Any holders of Shares are urged to read these documents carefully because they contain important information that holders of Shares should consider before making any decision with respect to the tender offer. 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. In addition, holders of Shares may obtain free copies of the tender offer materials by contacting the information agent for the offer, Georgeson LLC, at 1290 Avenue of the Americas, 9th Floor New York, NY 10104 and by telephone at (866) 695-6078 (toll-free).

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
21 November 2022
Sponsor: Grindrod Bank Limited