

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 New Loan Agreement

On March 8, 2024, 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 a new Loan Agreement.

Loan Agreement

On March 1, 2024, a wholly owned subsidiary of Grindrod Shipping Holdings Ltd. (the “**Company**,” “**Grindrod Shipping**,” “**we**” or “**us**”), Grindrod Shipping Pte. Ltd., entered into a US\$83.0 million reducing revolving credit facility (which may be increased by an optional reducing revolving accordion credit facility of US\$30.0 million) with Nordea Bank ABP, Filial I Norge, as facility agent and security agent, and Nordea Bank ABP, Filial I Norge and Skandinaviska Enskilda Banken AB (Publ), Singapore Branch, as lenders, (the “**New Facility**”) for the purpose of refinancing the existing \$114.1 million senior secured term loan facility with Crédit Agricole Corporate and Investment Bank and Hamburg Commercial Bank AG (the “**Refinanced Facility**”). The New Facility was subject to certain conditions precedent which were satisfied on March 7, 2024, and the New Facility was fully drawn on March 8, 2024. Grindrod Shipping is a party, as guarantor, to this agreement. The New Facility has a three-year term, and reduces quarterly, with payment of the outstanding amount on the maturity date. The New Facility bears interest at a rate of Term SOFR plus 2.65% per annum and is secured by, amongst other security, a mortgage over eight vessels (namely *IVS Phinda*, *IVS Sparrowhawk*, *IVS Thanda*, *IVS Tembe*, *IVS Sunbird*, *IVS Wentworth*, *IVS Swinley Forest* and *IVS Gleneagles*) and a guarantee by Grindrod Shipping. Under the New Facility, the Company is subject to certain customary covenants, including certain financial covenants, under the most stringent of which Grindrod Shipping, on a consolidated basis, must maintain:

- cash and cash equivalents of no less than the higher of (a) \$500,000 per owned or bareboat chartered in vessel and (b) 5% of interest-bearing debt of the Group;
- Adjusted Equity of no less than the higher of (a) 40% of the sum of the liabilities of the Group and Adjusted Equity and (b) \$175,000,000; and
- Positive Working Capital,

where (i) Adjusted Equity means the total equity presented in the most recent consolidated financial statements and/or management accounts delivered to the facility agent, by adjusting the vessels’ book values to their current market values obtained through Approved Valuers (as defined in the facility agreement) and (ii) Positive Working Capital means that current assets are greater than the current liabilities.

The financial covenants above replace the covenants under the Refinanced Facility previously reported and are consistent with the covenants across the other credit facilities of Grindrod Shipping.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act 1995 with respect to Grindrod Shipping’s financial condition, results of operations, cash flows, business strategies, operating efficiencies, competitive position, growth opportunities, plans and objectives of management, and other matters. These forward-looking statements, including, among others, those relating to our future business prospects, revenues and income, are necessarily estimates and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Accordingly, these forward-looking statements should be considered in light of various important factors, including those set forth below. Words such as “may,” “expects,” “intends,” “plans,” “believes,” “anticipates,” “hopes,” “estimates,” and variations of such words and similar expressions are intended to identify forward-looking statements. These

forward-looking statements are based on the information available to, and the expectations and assumptions deemed reasonable by Grindrod Shipping at the time these statements were made. Although Grindrod Shipping believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates which are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of Grindrod Shipping. Actual results may differ materially from those expressed or implied by such forward-looking statements. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include, without limitation, Grindrod Shipping's future operating or financial results; the strength of world economies, including, in particular, in China and the rest of the Asia-Pacific region; the effects of the COVID-19 pandemic on our operations and the demand and trading patterns for the drybulk market, and the duration of these effects; cyclicalities of the drybulk market, including general drybulk shipping market conditions and trends, including fluctuations in charter hire rates and vessel values; changes in supply and demand in the drybulk shipping industry, including the market for Grindrod Shipping's vessels; changes in the value of Grindrod Shipping's vessels; changes in Grindrod Shipping's business strategy and expected capital spending or operating expenses, including drydocking, surveys, upgrades and insurance costs; competition within the drybulk industry; seasonal fluctuations within the drybulk industry; Grindrod Shipping's ability to employ its vessels in the spot market and its ability to enter into time charters after its current charters expire; general economic conditions and conditions in the oil and coal industries; Grindrod Shipping's ability to satisfy the technical, health, safety and compliance standards of its customers; the failure of counterparties to our contracts to fully perform their obligations with Grindrod Shipping; Grindrod Shipping's ability to execute its growth strategy; international political and economic conditions including additional tariffs imposed by China and the United States; potential disruption of shipping routes due to weather, accidents, political events, natural disasters or other catastrophic events; vessel breakdowns; corruption, piracy, military conflicts, political instability and terrorism in locations where we may operate, including the recent conflicts between Russia and Ukraine and tensions between China and Taiwan; fluctuations in interest rates and foreign exchange; changes in the costs associated with owning and operating Grindrod Shipping's vessels; changes in, and Grindrod Shipping's compliance with, governmental, tax, environmental, health and safety regulations including the International Maritime Organization, or IMO 2020, regulations limiting sulfur content in fuels; potential liability from pending or future litigation; Grindrod Shipping's ability to procure or have access to financing, its liquidity and the adequacy of cash flows for its operation; the continued borrowing availability under Grindrod Shipping's debt agreements and compliance with the covenants contained therein; Grindrod Shipping's ability to fund future capital expenditures and investments in the construction, acquisition and refurbishment of its vessels; Grindrod Shipping's dependence on key personnel; Grindrod Shipping's expectations regarding the availability of vessel acquisitions and its ability to buy and sell vessels and to charter-in vessels as planned or at prices we deem satisfactory; adequacy of Grindrod Shipping's insurance coverage; effects of new technological innovation and advances in vessel design; and the other factors set out in "Item 3. Key Information-Risk Factors" in our Annual Report on Form 20-F for the year ended December 31, 2022 filed with the Securities and Exchange Commission on March 23, 2023. Grindrod Shipping undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events except as required by law.

Company Contact:

Edward Buttery

CEO

Grindrod Shipping Holdings Ltd.

1 Temasek Avenue, #10-02 Millenia Tower,

Singapore, 039192

Email: ir@grindrodshipping.com

Website: www.grinshipping.com

Investor Relations:

Email: ir@grindrodshipping.com

By Order of the Board

11 March 2024

Sponsor: Grindrod Bank Limited