GRINDROD LIMITED

Shipping • Freight • Trading • Financial

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2011 AND DIVIDEND ANNOUNCEMENT

Contents

Features

GROUP

- Attributable income down 36% to R277,4 million
- Headline earnings per share of 55,7 cents
- Interim ordinary dividend of 17,5 cents per share

SHIPPING

- Results materially impacted by continuing poor shipping markets
- Average earnings per day outperformed average spot market rates for the period across all sectors
- Earnings were also affected by piracy activity

FREIGHT SERVICES

- Earnings up 49% from H1 2010
- Port of Maputo volumes up 30% on H1 2010
- Terminals throughput up 22% on H1 2010

TRADING

- Improved operating margin per ton
- Volumes at similar levels to H1 2010

FINANCIAL SERVICES

- Grindrod Asset Management achieved R5 billion under management
- Treasury deposits at record levels

Condensed consolidated income statement

for the six months ended 30 June 2011

	Change %	**Unaudited 30 June 2011 R000**	Unaudited 30 June 2010 R000	Audited 31 December 2010 R000
Revenue	19	**17 776 495**	14 883 863	30 202 885
Trading profit	(14)	**589 100**	685 582	1 304 135
Depreciation and amortisation		**(182 498)**	(157 946)	(340 472)
Operating profit before interest and taxation	(23)	**406 602**	527 636	963 663
Non-trading items		**23 577**	738	12 421
Interest received		**72 797**	93 032	135 204
Interest paid		**(121 823)**	(86 944)	(196 675)
Profit before share of associates' profit		**381 153**	534 462	914 613
Share of associate companies' profit before taxation		**27 750**	36 699	84 304
Profit before taxation		**408 903**	571 161	998 917
Taxation		**(95 415)**	(97 081)	(153 842)
Profit for the period		**313 488**	474 080	845 075
Attributable to				
Ordinary shareholders	(36)	**277 353**	435 493	780 252
Preference shareholders		**26 413**	30 017	58 594
Owners of the parent		**303 766**	465 510	838 846
Non-controlling interests		**9 722**	8 570	6 229
		313 488	474 080	845 075
Exchange rates (R/US$)				
Opening exchange rate		**6,62**	7,37	7,37
Closing exchange rate		**6,76**	7,65	6,62
Average exchange rate		**6,91**	7,54	7,34

		Change %	**Unaudited 30 June 2011 R000**	Unaudited 30 June 2010 R000	Audited 31 December 2010 R000
RECONCILIATION OF HEADLINE EARNINGS					
Profit attributable to ordinary shareholders			**277 353**	435 493	780 252
Adjusted for:			**(23 577)**	(2 145)	(18 375)
IAS 38 – Impairment of goodwill			**–**	10 044	35 960
IAS 38 – Reversal of impairment of intangible asset in respect of charters			**–**	(746)	(1 452)
IFRS 3 – Negative goodwill realised			**–**	(473)	(473)
IAS 16 – Impairment/(reversal of impairment) of ships, plant and equipment			**331**	760	(19 989)
IFRS 3 – Net profit on disposal of investments			**(22 775)**	(9 936)	(11 327)
IAS 16 – Net profit on disposal of plant and equipment			**(1 133)**	(680)	(1 489)
IAS 21 – FCTR adjustment on disposal of investment			**–**	292	(16 856)
Total taxation effects of adjustments			**–**	(1 406)	(2 749)
Headline earnings			**253 776**	433 348	761 877
ORDINARY SHARE PERFORMANCE					
Number of shares in issue less treasury shares	(000’s)		**455 953**	454 503	455 803
Weighted average number of shares on which earnings per share are based	(000’s)		**455 930**	454 469	454 591
Diluted weighted average number of shares on which diluted earnings per share are based	(000’s)		**457 055**	456 450	455 912
Earnings per share	(cents)				
Basic		(37)	**60,8**	95,8	171,6
Diluted		(36)	**60,7**	95,4	171,1
Headline earnings per share	(cents)				
Basic		(42)	**55,7**	95,4	167,6
Diluted		(42)	**55,5**	94,9	167,1
Dividends per share	(cents)	(36)	**17,5**	27,0	54,0
Interim			**17,5**	27,0	27,0
Final			**–**	–	27,0
Dividend cover	(times)		**3,5**	3,5	3,2

Condensed consolidated statement of financial position

as at 30 June 2011

	Unaudited 30 June 2011 R000	Unaudited 30 June 2010 R000	Audited 31 December 2010 R000
Ships, property, terminals, vehicles and equipment	**5 722 369**	4 763 589	5 121 449
Intangible assets	**854 348**	905 112	869 254
Investments in associates	**372 831**	325 024	342 824
Deferred taxation	**161 467**	162 874	179 126
Other investments and derivative financial assets	**364 754**	400 898	92 528
Recoverables on cancelled ships	**–**	511 371	–
Loans and advances to bank customers	**2 059 514**	1 778 019	1 709 796
Liquid assets and short-term negotiable securities	**105 359**	80 335	129 365
Short-term loans	**382 103**	–	519 818
Bank balances and cash	**1 283 758**	1 154 197	1 277 172
Other current assets	**4 886 454**	4 034 640	4 010 330
Non-current asset held for sale	**–**	5 112	–
Total assets	**16 192 957**	14 121 171	14 251 662
Shareholders' equity	**6 108 875**	6 219 750	5 856 861
Non-controlling interests	**95 632**	116 864	113 854
Total equity	**6 204 507**	6 336 614	5 970 715
Deferred taxation	**136 676**	14 183	124 889
Provision for post-retirement medical aid	**50 287**	77 945	50 622
Income received in advance	**–**	76 500	–
Deposits from bank customers	**2 623 823**	1 786 984	2 016 137
Interest-bearing borrowings	**4 153 534**	2 920 580	3 524 736
	13 168 827	11 212 806	11 687 099
Non-current liabilities associated with assets held for sale	**–**	3 734	–
Other liabilities	**3 024 130**	2 904 631	2 564 563
Total funding	**16 192 957**	14 121 171	14 251 662
Net worth per ordinary share – at book value (cents)	**1 177**	1 205	1 147
Net debt:equity ratio	**0,48:1**	0,187:1	0,32:1
Capital expenditure	**599 575**	1 011 866	1 722 322
Capital commitments	**1 826 113**	1 772 938	1 448 100
Authorised by directors and contracted for	**1 064 751**	1 515 992	1 047 339
Due within one year	**543 753**	1 154 366	813 190
Due thereafter	**520 998**	361 626	234 149
Authorised by directors not yet contracted for	**761 362**	256 946	400 761

Segmental analysis

for the six months ended 30 June 2011

	Unaudited 30 June 2011 R000	Unaudited 30 June 2010 R000	Audited 31 December 2010 R000
Revenue			
Shipping	**1 942 859**	2 051 609	4 264 011
Freight Services	**1 510 709**	1 217 824	2 642 990
Trading	**14 251 855**	11 485 148	23 101 027
Financial Services	**67 279**	110 782	192 531
Group costs	**3 793**	18 500	2 326
	17 776 495	14 883 863	30 202 885
Trading profit (earnings before interest, taxation, depreciation and amortisation)			
Shipping	**177 801**	335 206	543 880
Freight Services	**284 703**	194 030	478 750
Trading	**109 776**	104 915	188 414
Financial Services	**29 866**	45 209	90 240
Group costs	**(13 046)**	6 222	2 851
	589 100	685 582	1 304 135
Operating profit before interest and taxation			
Shipping	**98 978**	279 206	405 707
Freight Services	**191 087**	100 674	292 562
Trading	**102 036**	101 846	176 727
Financial Services	**29 345**	44 562	88 997
Group costs	**(14 844)**	1 348	(330)
	406 602	527 636	963 663
Attributable income to ordinary shareholders			
Shipping	**46 239**	249 615	362 220
Freight Services	**153 588**	103 314	262 080
Trading	**72 741**	71 289	120 074
Financial Services	**21 084**	21 276	44 952
Group costs	**(16 299)**	(10 001)	(9 074)
	277 353	435 493	780 252

Condensed consolidated statement of changes in equity

for the six months ended 30 June 2011

	Ordinary share capital R000	Preference share capital R000	Share premium R000	Equity compensation reserve R000
Balance at 31 December 2009	9	2	13 209	35 771
Share options exercised			8 693	
Share-based payments				1 529
Treasury shares sold			6 769	
Non-controlling interest acquired				
Non-controlling interest disposed				
Profit for the period				
Other comprehensive income				
Total comprehensive income	–	–	–	–
Ordinary dividends paid				
Preference dividends paid				
Balance at 31 December 2010	9	2	28 671	37 300
Share options exercised			358	
Share-based payments				281
Non-controlling interest acquired				
Profit for the period				
Other comprehensive income				
Total comprehensive income	–	–	–	–
Ordinary dividends paid				
Preference dividends paid				
Balance at 30 June 2011	**9**	**2**	**29 029**	**37 581**

Foreign currency translation reserve R000	Hedging reserve R000	Accumulated profit R000	Owners of the parent R000	Non–controlling interests R000	Interest of all shareholders R000
275 646	(169 521)	5 582 864	5 737 980	98 146	5 836 126
			8 693		8 693
			1 529		1 529
			6 769		6 769
			–	10 000	10 000
			–	(1 494)	(1 494)
		838 846	838 846	6 229	845 075
(436 107)	16 815		(419 292)	1 086	(418 206)
(436 107)	16 815	838 846	419 554	7 315	426 869
		(259 070)	(259 070)	(113)	(259 183)
		(58 594)	(58 594)		(58 594)
(160 461)	(152 706)	6 104 046	5 856 861	113 854	5 970 715
			358		**358**
			281		**281**
			–	(24 459)	**(24 459)**
		303 766	**303 766**	9 722	**313 488**
86 665	10 462		**97 127**	(2 195)	**94 932**
86 665	10 462	303 766	**400 893**	7 527	**408 420**
		(123 105)	**(123 105)**	(1 290)	**(124 395)**
		(26 413)	**(26 413)**		**(26 413)**
(73 796)	**(142 244)**	**6 258 294**	**6 108 875**	**95 632**	**6 204 507**

Statement of other comprehensive income

for the six months ended 30 June 2011

	Unaudited 30 June 2011 R000	Unaudited 30 June 2010 R000	Audited 31 December 2010 R000
Profit for the period	**313 488**	474 080	845 075
Other comprehensive income			
Exchange differences on translating foreign operations	**84 470**	173 621	(417 966)
Realisation of foreign operations disposed of in the period	**–**	–	(16 856)
Cash flow hedges	**10 462**	6 831	16 616
Total comprehensive income for the period	**408 420**	654 532	426 869
Total comprehensive income attributable to:			
Owners of the parent	**400 893**	644 320	419 554
Non-controlling interests	**7 527**	10 212	7 315
	408 420	654 532	426 869

Condensed statement of cash flows

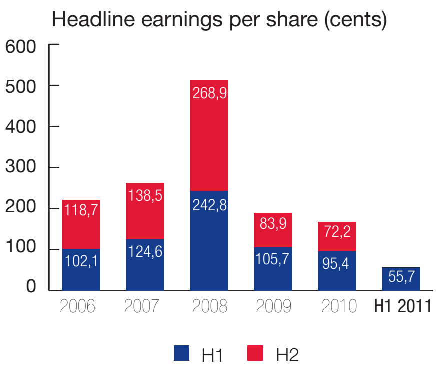
for the six months ended 30 June 2011

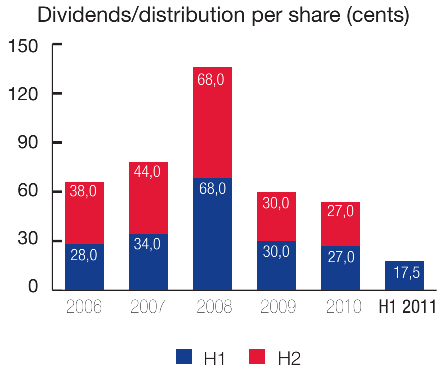
	Unaudited 30 June 2011 R000	Unaudited 30 June 2010 R000	Audited 31 December 2010 R000
Operating cash before changes in working capital	**572 592**	658 059	1 340 038
Working capital changes	**(712 680)**	(265 150)	(564 953)
Net interest paid	**(49 027)**	(22 926)	(61 471)
Net dividends paid	**(150 999)**	(166 318)	(302 468)
Taxation paid	**(42 333)**	(99 275)	(183 625)
	(382 447)	104 390	227 521
Net bank deposits from/(advances to) customers and other short-term negotiables	**281 974**	(240 089)	8 257
Net cash flows (utilised in)/generated from operating activities before ship sales and purchases	**(100 473)**	(135 699)	235 778
Proceeds on disposal of ships and locomotives	**–**	11 632	145 778
Capital expenditure on ships and locomotives	**(498 917)**	(608 498)	(1 040 159)
Net cash flows utilised in operating activities	**(599 390)**	(732 565)	(658 603)
Acquisition of property, terminals, vehicles and equipment and investments	**(100 129)**	(398 615)	(670 008)
Proceeds from disposal of property, terminals, vehicles and equipment and investments	**(7 062)**	28 395	82 376
Intangible assets acquired	**(529)**	(4 753)	(12 155)
Disposal of investment in subsidiary	**–**	(4 632)	(2 650)
Loans repaid by/(advanced to) joint venture and associate companies	**484**	–	(20 161)
Net cash flows utilised in investing activities	**(107 236)**	(379 605)	(622 598)
Proceeds from issue of ordinary share capital	**358**	384	8 693
Proceeds from disposal of treasury shares	**–**	3 078	6 769
Non-controlling interest investment in subsidiary	**–**	–	10 000
Long-term interest-bearing debt raised	**507 563**	326 317	1 104 194
Payment of capital portion of long-term interest-bearing debt	**(468 966)**	(159 516)	(361 367)
Short-term interest-bearing debt raised/(issued)	**503 614**	(42 009)	(146 478)
Net cash flows from financing activities	**542 569**	128 254	621 811
Net decrease in cash and cash equivalents	**(164 057)**	(983 916)	(659 390)
Cash and equivalents at beginning of the period	**967 532**	1 669 282	1 669 282
Difference arising on translation	**(1 045)**	15 814	(42 360)
Cash and cash equivalents at end of the period	**802 430**	701 180	967 532

OVERVIEW

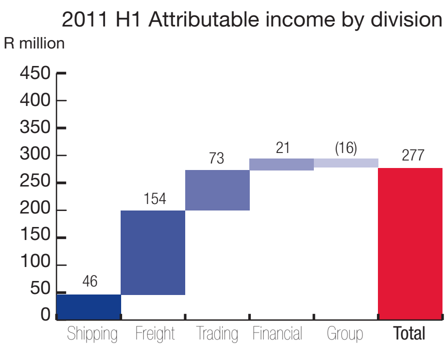
The group generated earnings of R277,4 million for the six months ended 30 June 2011 (H1 2010: R435,5 million), a 36% decline. Headline earnings per share decreased by 42% to 55,7 cents per share (H1 2010: 95,4 cents per share). The decline in earnings and headline earnings per share was primarily as a result of weak shipping markets, lower profitability from ship operating activities and the impact of the exchange rate.

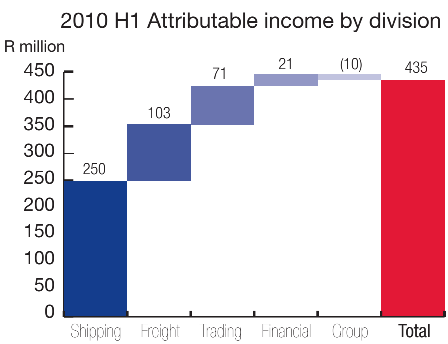
An interim ordinary dividend of 17,5 cents per share (H1 2010: 27,0 cents per share) has been declared, maintaining dividend cover at 3,5 times. Return on ordinary shareholders' funds for the six months was at 10,4% annualised (H1 2010: 16,2% annualised).





Strong earnings growth was achieved by the Freight Services division mainly due to increased volumes in Terminals. The Trading division showed a marginal increase in earnings with improved margins against slightly reduced volumes. The Shipping division's decline in earnings was attributable to the weak shipping markets and poor results from the Parcel Service. Financial Services maintained its prior period level of earnings.





The group's balance sheet remains sound with a debt:equity ratio of 47,5% at 30 June 2011.

CAPITAL EXPENDITURE AND COMMITMENTS

Description	Capital expenditure	Capital commitments				
R million	**Six months to June 2011**	Six months to December 2011	2012	2013	2014	Total commitments
Ships	**499**	507	521	41	–	1 069
Property	**14**	57	208	83	–	348
Terminals	**35**	144	16	1	1	162
Vehicles, locomotives and equipment	**47**	196	9	4	4	213
	595	904	754	129	5	1 792
Acquisition of businesses	**4**	21	–	–	–	21
Intangible assets	**1**	13	–	–	–	13
Total	**600**	938	754	129	5	1 826

Capital expenditure was directed towards the group's ship newbuilding programme and the expansion of terminal capacity. Future capital commitments are to be utilised for expanding of capacity of terminals, purchasing of locomotives and ships.

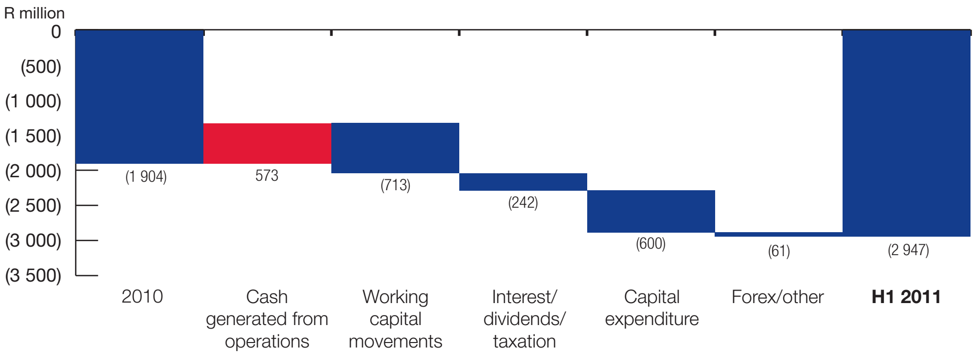
The commitments exclude the further expansion of capacity in Maputo and Richards Bay currently being developed.

CASH FLOW AND BORROWINGS

Operating profit before working capital changes was R572,6 million (H1 2010: R658,1 million). Cash outflows include investment in working capital of R712,7 million largely as a result of a rise in commodity prices, capital expenditure of R599,6 million and dividends of R151,6 million. This resulted in the net debt position at 31 December 2010 of R1 904 million increasing to R2 947 million at 30 June 2011 and the net debt:equity ratio rising from 31,9% to 47,5%. The group incurred a net interest expense of R49,0 million for the period compared to net interest income of R6,1 million in the same period of the prior year, mainly attributable to the increased borrowings.

The group is confident that it has secured adequate funding for all capital commitments through its cash resources and bank borrowings.

Net debt



SHAREHOLDERS' EQUITY

Shareholders' equity increased from R5 857 million at 31 December 2010 to R6 109 million due to retained profits and the effect of the weaker closing Rand/US Dollar exchange rate.

The 9 179 348 ordinary shares repurchased by subsidiaries in prior years continue to be held in treasury.

DIVISIONAL OPERATING REVIEWS

Shipping

Earnings declined by 81% following reduced contributions from all business units.

The drybulk business despite a weaker market managed to achieve overall average earnings per day above average spot rates across all sectors.

The tanker business experienced reduced profitability through the continued worldwide downturn in chemical and industrial production.

Ship operating results were adversely affected by the performance of the Parcel Service where profitability declined due to the increase in the piracy zone which led to increased steaming time.

The South African based tanker operating joint venture with Calulo Shipping performed well as did the local bunker tanker business. The Rotterdam bunker barge business was affected by the depressed market as a result of oversupply.

The group has an owned and long-term chartered fleet of 35 ships of which 57% (weighted by revenue) of the ships are contracted out for the second half of 2011 and 28% (weighted by revenue) for 2012. The value of profit contracted is US$10,7 million for the second half of 2011 and US$23,0 million for 2012.

A fleet overview, contract cover information and details of the fleet market value calculations are included in the investor relations page on the website www.grindrod.co.za.

Commodity demand remains firm, however, is outweighed by the oversupply of ships.

Drybulk asset prices have fallen in line with the weaker market.

The handysize sector, in which the company is well represented, is seeing a record volume of scrapping which will limit fleet growth going forward.

The recent sharp spike in medium-products tanker earnings illustrates how tight the supply and demand equation is and reinforces the general optimism of a recovery in earnings during 2012.

Asset prices for both new and secondhand tankers have increased.

Freight Services

Freight Services earnings increased by 49% compared with the half year to 2010 and accounted for 55% of the group's earnings.

Ports and Terminals

Earnings increased 19% over the first half of 2010 driven by efficiencies at the port of Maputo concession company, the Maputo car terminal and the Maputo and Richards Bay coal terminals. These operations each benefitted from higher throughput. The increase in earnings was achieved despite the strong Rand/US Dollar exchange rate.

Rail resource utilisation on the Maputo corridor improved following a joint initiative involving Transnet Freight Rail, CFM (the Mozambique rail authority) and Grindrod. Further benefits are anticipated in the second half of 2011. Initiatives to provide additional rail wagons are being pursued to fully service existing export capacity at the Richards Bay and Maputo drybulk terminals and the Maputo car terminal.

The concession for the port of Maputo was extended to 2043. The expansion plan to dredge the port from 9,4 metres draft to 11 metres, which was completed in the first quarter of 2011, has increased the port's competitiveness. Further expansions of the port's infrastructure are planned.

The Maputo coal terminal expansion to 6 million tonnes annual capacity was completed at the end of the first quarter of 2011, with record tonnages subsequently achieved. A feasibility study to expand the terminal capacity to 20 million tonnes of coal and 10 million tonnes of magnetite will be completed in the second half of 2011.

Improved earnings are anticipated in the second half of the year as port and terminal operations continue to benefit from the improved demand for commodities, particularly coal, and the further ability to improve throughput and capacity utilisation. The continuing effort to increase rail resources is likely to further enhance performance.

Logistics

Earnings of R53 million were ahead of the prior year, however, results include a profit of R22 million from the sale of the perishable cargo business.

Road transport earnings were impacted by industrial action and further challenged by reduced volumes and plant shutdowns in the automotive sector following the disaster in Japan. The petrochemical road transportation operations acquired in 2010 traded in line with investment expectations for this new business. Improvements in earnings and further rationalisation in the road transport businesses are anticipated in the second half of the year.

Earnings growth was achieved by the intermodal operations when compared against the same period in the prior year. Growth was driven by an increase in container volumes and the successful consolidation of operations at the recently expanded facility in Durban.

Capacity expansion opportunities continue to be a focus area with a new intermodal facility being established in partnership with Dubai Port World in Maputo and the planned consolidation of operations in Johannesburg in 2012 at a new site.

Performance of the Logistics business segment is expected to improve in the second half of the year as greater benefits are extracted from the further optimisation of the transport operations combined with a projected strengthening in volumes across all sectors.

Trading

Revenue increased by 24% compared to the first half of 2010. This was due to commodity price increases as volumes declined slightly following delayed crop harvesting, competitive market conditions and increased focus on margin and risk.

Earnings growth of 2% was achieved in spite of a stronger Rand/US Dollar exchange rate. Operating margin per tonne improved from US$3,45/tonne to US$3,80/tonne compared to the same period in the prior year.

The division continued to grow its presence in the agricultural sector through new trading opportunities in sub-Saharan Africa and the development of supply chain participation projects in crop finance, storage facilities and milling activities.

Marine fuels performed well in a highly competitive market. The new offices established over the last year in Australia, Korea and the United States are performing well. The business has been conservatively managed as management are mindful of increasing credit risk.

The metals and minerals business improved its 2010 performance following contributions from its chrome ore investment and improved profitability from stainless steel trading and merchanting. In addition, coal trading benefitted from a long-term off take agreement as well as increased coal terminal throughput.

Whilst markets are likely to remain volatile, continuing demand for commodities combined with the favourable effect of new business opportunities and growth in supply chain participation are likely to positively impact the division's performance for the second half of 2011.

Financial Services

The Bank had a solid first half with attributable earnings 0,9% down on the comparative period in 2010. Fee income from all divisions was in line with expectations, with the increased contributions from Asset Management, Corporate Finance and Retail balancing earnings. Net interest income grew, despite pressure on funding margins, with advances levels maintained and credit pricing well managed. Liquidity was maintained at conservative levels and the lending book required no impairments for the period.

Third party assets under management continued to increase over the period, with positive returns achieved by the funds managed by the Bank. At 30 June 2011, funds under management totalled R5 billion. The platform for the launch of additional funds is now in place following the Financial Services Board approval of Grindrod Collective Investments as a registered fund management company.

The Bank expects a stable second half.

Basis of preparation

The results have been prepared in terms of IAS 34 Interim Financial Reporting and are in accordance with the group's accounting policies which fully comply with International Financial Reporting Standards (IFRS), the Companies Act, No 71 of 2008 and the JSE Listings Requirements. They are consistent with those applied in the previous year.

The accounting for the acquisitions and disposals made by the group has been provisionally determined as at 30 June 2011. The group disposed of net assets of R26,1million during the period. A net consideration of R48,4 million was received in respect of these transactions. At the date of the finalisation of these results, the necessary market valuations and other calculations had not been finalised and they have therefore, been provisionally determined based on the directors' best estimates of the likely values.

Directorate/executive

Messrs JG Jones and LR Stuart-Hill retired from the board effective 30 June 2011. Mr BJ McIlmurray, a member of the executive committee also retired on 30 June 2011.

The board of directors wish to express appreciation for their respective contributions to the company.

Mr HJ Gray was appointed to the executive committee on 1 June 2011 and is responsible for the logistics operations.

Prospects

The positive yet volatile global commodity demand is expected to continue which will provide opportunities for growth in the Freight Services and Trading businesses whilst the oversupply of ships particularly in the drybulk sector, will continue to impact shipping earnings. Group results remain sensitive to the Rand/US Dollar exchange rate.

Statements contained throughout this announcement regarding the prospects of the group have not been reviewed or reported on by the group's external auditors.

For and on behalf of the board

IAJ Clark
Chairman

AK Olivier
Chief Executive Officer

Disclaimer

Grindrod Limited – Disclaimer: The market value of the fleet is based on valuations obtained from ship brokers and published market information on ship charter rates. These values and rates are subject to risks and uncertainties, as various factors beyond the control of the group may cause values to fluctuate materially subsequent to the date of this announcement.

Declaration of interim dividends

Preference dividend
Notice is hereby given that a dividend of 357 cents per cumulative, non-redeemable, non-participating and non-convertible preference share has been declared, payable to preference shareholders in accordance with the timetable below.

Ordinary dividend
Notice is hereby given that an interim dividend of 17,5 cents per ordinary share has been declared, payable to ordinary shareholders in accordance with the timetable below.

Timetable

Last day to trade cum-dividend	Friday, 2 September 2011
Shares commence trading ex-dividend	Monday, 5 September 2011
Record date	Friday, 9 September 2011
Dividend payment date	Monday, 12 September 2011

No dematerialisation or rematerialisation of shares will be allowed for the period from Monday, 5 September 2011 to Friday, 9 September 2011, both days inclusive.

The dividends are declared in the currency of the Republic of South Africa.

By order of the board

CAS Robertson
Secretary

17 August 2011

Corporate information

Directors
IAJ Clark* *(Chairman)*, AK Olivier *(Group CEO)*, H Adams*, MR Faku*, WD Geach*, IM Groves*
MJ Hankinson*, DA Polkinghorne, DA Rennie, AF Stewart, AG Waller, SDM Zungu* **Non-executive*

Registered office
Quadrant House
115 Margaret Mncadi Avenue
Durban
4001

PO Box 1, Durban, 4000

Transfer secretaries
Computershare Investor Services (Pty) Limited
70 Marshall Street
Johannesburg
2001

PO Box 61051, Marshalltown, 2107

Sponsor
Grindrod Bank Limited
First Floor, Building 3
North Wing, Commerce Square
39 Rivonia Road
Sandhurst
Sandton
2146

PO Box 78011, Sandton, 2146

Registration number: 1966/009846/06

Incorporated in the Republic of South Africa

Share code: GND & GNDP

ISIN: ZAE000072328 & ZAE000071106

For more information, please refer to www.grindrod.co.za

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