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GRINDROD LIMITED NOTICE OF AGM 2023  
to be held on Thursday 25th May 2023 at 14h00



PORT  
TERMINALS  
LOGISTICS



# SHARE ANALYSIS OF ORDINARY SHAREHOLDERS as at 31 December 2022

	Number of shareholdings	Percentage of shareholdings	Number of shares	Percentage of shares
<b>Shareholder spread</b>				
1 to 5 000 shares	41 755	91.99	17 632 930	2.53
5 001 to 10 000 shares	1 334	2.94	9 790 383	1.40
10 001 to 50 000 shares	1 550	3.41	33 952 029	4.86
50 001 to 100 000 shares	256	0.56	18 329 772	2.63
100 001 to 1 000 000 shares	404	0.89	116 522 820	16.69
1 000 001 to 10 000 000 shares	85	0.19	252 600 132	36.19
10 000 001 shares and over	7	0.02	249 203 520	35.70
	<b>45 391</b>	<b>100.00</b>	<b>698 031 586</b>	<b>100.00</b>
<b>Non-public shareholders</b>				
Directors of the Company	7	0.02	1 839 677	0.26
Treasury Stock (share options)	1	0.00	30 735 628	4.40
Strategic holdings (more than 10%)	2	0.00	154 547 128	22.14
<b>Public shareholders</b>	<b>45 381</b>	<b>99.98</b>	<b>510 909 153</b>	<b>73.20</b>
	<b>45 391</b>	<b>100.00</b>	<b>698 031 586</b>	<b>100.00</b>
<b>Investor profile</b>				
Banks and Brokers	156	0.34	97 074 890	13.91
Close Corporations	260	0.57	6 040 501	0.87
Endowment Funds	138	0.30	4 280 344	0.61
Individuals	36 721	80.90	72 446 798	10.38
Insurance Companies	199	0.44	17 508 479	2.51
Investment Companies	7	0.02	671 064	0.10
Medical Schemes	29	0.06	2 075 514	0.30
Mutual Funds	314	0.69	188 106 041	26.95
Other Corporations	272	0.60	517 097	0.07
Own Holdings	1	0.00	30 735 628	4.40
Private Companies	1 043	2.30	116 688 960	16.72
Public Companies	13	0.03	1 386 452	0.20
Retirement Funds	1 413	3.12	137 743 729	19.72
Trusts	4 825	10.63	22 756 089	3.26
	<b>45 391</b>	<b>100.00</b>	<b>698 031 586</b>	<b>100.00</b>

	Number of shareholdings	Percentage of shareholdings	Number of shares	Percentage of shares
<b>Geographical breakdown</b>				
South Africa	44 636	98.34	639 734 142	91.66
United States of America and Canada	67	0.15	24 656 387	3.53
United Kingdom	88	0.19	18 856 125	2.70
Rest of the World	505	1.11	7 496 991	1.07
Rest of Europe	95	0.21	7 287 941	1.04
	<b>45 391</b>	<b>100.00</b>	<b>698 031 586</b>	<b>100.00</b>

	Number of shares	Percentage of shares
<b>Beneficial shareholders holding 5% or more</b>		
Government Employees Pension Fund	90 413 094	12.95
Grindrod Investments Proprietary Limited	76 909 634	11.02
	<b>167 322 728</b>	<b>23.97</b>

	Number of shares	Percentage of shares
<b>Top 10 Fund Managers</b>		
Public Investment Corporation	79 284 242	11.36
360NE Asset Management	46 880 384	6.72
Coronation Fund Managers	36 550 759	5.24
PSG Asset Management	33 512 129	4.80
Truffle Asset management	31 912 812	4.57
Peresec Prime Brokers	23 762 091	3.40
Sanlam Investment Management	18 815 174	2.70
Steyn Capital management	17 075 738	2.45
SBG Securities	12 962 356	1.86
Allan Gray Asset Management	11 063 060	1.58
	<b>311 818 745</b>	<b>44.68</b>

# SHARE ANALYSIS OF CUMULATIVE, NON-REDEEMABLE, NON-PARTICIPATING, NON-CONVERTIBLE PREFERENCE SHARES

as at 31 December 2022

	Number of shareholdings	Percentage of shareholdings	Number of shares	Percentage of shares
<b>Shareholder spread</b>				
1 to 5 000 shares	1 654	86.33	1 659 796	22.43
5 001 to 10 000 shares	139	7.25	1 013 998	13.70
10 001 to 50 000 shares	100	5.22	2 016 639	27.25
50 001 to 100 000 shares	17	0.89	1 232 652	16.66
100 001 shares and over	6	0.31	1 476 915	19.96
	1 916	100.00	7 400 000	100.00
Non-public shareholders	1	0.05	1 609	0.02
Public shareholders	1 915	99.95	7 398 391	99.98
	1 916	100.00	7 400 000	100.00
<b>Investor profile</b>				
Banks and Brokers	10	0.52	426 526	5.76
Close Corporations	20	1.04	219 958	2.97
Endowment Funds	16	0.84	137 101	1.85
Individuals	1 541	80.44	3 249 809	43.92
Insurance Companies	3	0.16	85 582	1.16
Investment Companies	1	0.05	1 958	0.03
Medical Schemes	1	0.05	2 749	0.04
Mutual Funds	24	1.25	1 359 566	18.37
Other Corporations	11	0.57	29 338	0.40
Private Companies	81	4.23	678 760	9.17
Public Companies	1	0.05	178 390	2.41
Retirement Funds	6	0.31	64 324	0.87
Trusts	201	10.49	965 939	13.05
	1 916	100.00	7 400 000	100.00
<b>Geographical breakdown</b>				
South Africa	1 894	98.86	7 076 320	95.63
Rest of the World	11	0.57	14 352	0.19
Rest of Europe	4	0.21	942	0.01
United States of America and Canada	1	0.05	1 400	0.02
United Kingdom	6	0.31	306 986	4.15
	1 916	100.00	7 400 000	100.00

## NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 56th Annual General Meeting of Grindrod Limited (**Grindrod** or the **Company**) will be held electronically on Thursday, 25 May 2023 at 14:00 for the purpose of considering and if deemed fit, passing with or without modification, according to the requirements of the Companies Act No. 71 of 2008, as amended (the **Act**), as read with the JSE Listings Requirements and Grindrod's Memorandum of Incorporation (**MOI**), the ordinary and special resolutions as set out below.

Grindrod appointed The Meeting Specialist Proprietary Limited (**TMS**) to remotely host the Annual General Meeting on an interactive electronic platform, in order to facilitate remote participation and voting by shareholders. TMS will also act as scrutineers.

The minutes of the Annual General Meeting held on 3 June 2022 are available for inspection at the registered office of Grindrod until 16:00 on 19 May 2023.

### 1. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS AND REPORTS

- 1.1 To present the audited Annual Financial Statements for the financial year ended 31 December 2022, together with the reports of the Audit committee, the directors and the auditors.

A copy of the full audited consolidated financial statements is available on Grindrod's website at [www.grindrod.com](http://www.grindrod.com).

- 1.2 To present the report of the Social and Ethics and Sustainability committee, set out on page 65 of the integrated annual report.

### 2. ORDINARY RESOLUTIONS

#### 2.1 **Ordinary resolution 2.1:** Re-election of non-executive directors retiring by rotation

To vote on the re-election, each by way of a separate vote, of the following directors who are required to retire by rotation in accordance with article 5.1(8) of the MOI and being eligible, offer themselves for re-election:

2.1.1 CA Carolus

2.1.2 NL Sowazi

GG Gelink, CA Carolus and NL Sowazi were required to retire by rotation in terms of article 5.1(8) of the MOI. GG Gelink, after a 10-year tenure, is retiring and will not be standing for re-election. The Nomination and Governance committee of Grindrod recommended the review of the performance of each of the retiring candidates to the Board, and following assessment of the directors retiring by rotation, and available for re-election, the Board recommends the re-election of CA Carolus and NL Sowazi to shareholders.

Brief CVs of the directors are provided on page 7 of the integrated annual report.

#### 2.2 **Ordinary resolution 2.2:** Election of member and appointment of chair of the Audit committee

To vote on the election, in terms of section 94 of the Act, of ZP Zatu Moloi, an independent non-executive director of Grindrod, as a member of the Audit committee and her appointment as the Chair of the Audit committee, until the end of the next Annual General Meeting of Grindrod.

A brief CV of the Audit committee members is provided on page 7 of the integrated annual report.

## NOTICE OF THE ANNUAL GENERAL MEETING continued

### 2.3 Ordinary resolution 2.3: Election of members of the Audit committee

To vote on the election in terms of section 94 of the Act, each by way of a separate vote, the following independent non-executive directors of Grindrod, as members of the Audit committee to hold office until the end of the next Annual General Meeting of Grindrod:

2.3.1 D Malik

2.3.2 B Magara

### 2.4 Ordinary resolution 2.4: Re-appointment of independent auditors and the designated audit partner

To vote, each by way of a separate vote, on:

2.4.1 The re-appointment of Deloitte & Touche as independent auditors of Grindrod, to hold office until the next Annual General Meeting.

2.4.2 The re-appointment of M Holme as designated audit partner, to hold office until the next Annual General Meeting.

The Audit committee nominated Deloitte & Touche to be independent auditors of Grindrod and M Holme to be designated audit partner and accordingly recommends that Deloitte & Touche and M Holme be appointed as independent auditors and designated audit partner, respectively.

#### Additional information in respect of Ordinary Resolution Number 2.4

In terms of the provisions of section 90(1) of the Act, a public company shall at each AGM appoint an auditor to hold office from the conclusion of that meeting until the conclusion of the next AGM.

In terms of the rule on Mandatory Audit Firm Rotation (**MAFR**) published by the Independent Regulatory Board for Auditors (**IRBA**) in compliance with section 10(1)(a) of the Auditing Profession Act (No. 26 of 2005), a non-binding advisory vote has been proposed below under 4.3 for the appointment of PricewaterhouseCoopers Incorporated (**PWC**) as auditors and Nqaba Ndiweni as designated audit partner for the financial period ended 31 December 2024.

### 2.5 Ordinary resolution 2.5: General authority to directors to allot and issue ordinary shares

That, as an ordinary resolution, and subject to the provisions of the Act and the JSE Listings Requirements, from time to time, that the directors of Grindrod be and are hereby authorised, as a general authority and approval, to allot and issue, for such purposes and on such terms as they may in their discretion determine, ordinary shares in the authorised but unissued share capital of Grindrod up to a maximum of 5% (five percent) of the number of ordinary shares in issue on the date of passing this resolution.

#### Explanatory note

The reason for proposing ordinary resolution number 2.5 above is to seek a general authority and approval for the directors to allot and issue ordinary shares in the authorised but unissued share capital of Grindrod, up to 5% (five percent) of the number of ordinary shares of Grindrod in issue at the date of passing this resolution, in order to enable Grindrod to take advantage of business opportunities which might arise in the future.

In order for ordinary resolution number 2.5 above to be approved, it must be supported by more than 50% (fifty percent) of the voting rights exercised.

### 2.6 Ordinary resolution 2.6: General authority to issue ordinary shares for cash

That, as an ordinary resolution, and subject to ordinary resolution number 2.5 above being passed, the directors of Grindrod be and are hereby authorised, in accordance with the Act and the JSE Listings Requirements, to allot and issue for cash, on such terms and conditions as they may deem fit, all or any of the ordinary shares in the authorised but unissued share capital of Grindrod, which they shall have been authorised to allot and issue in terms of ordinary resolution number 2.5 above, subject to the following conditions:

- This authority is valid until Grindrod's next Annual General Meeting, provided that it will not extend beyond 15 (fifteen) months from the date that this authority is given.
- The ordinary shares, which are the subject of the issue for cash, must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into or represent options in respect of a class already in issue.
- Any such issue will be made only to "public shareholders" as defined in the JSE Listings Requirements and not to related parties, however, related parties may participate in a general issue for cash through a bookbuild process, provided that:
  - related parties only participate with a maximum bid price at which they are prepared to take up shares or at a book close price. In the event of a maximum bid price and the book closes at a higher price, the relevant related party will be "out of the book" and not be allocated shares; and
  - equity securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild.
- The number of ordinary shares issued for cash will not in aggregate exceed 5% (five percent) of Grindrod's listed ordinary shares (excluding treasury shares) as at the date of the notice of Annual General Meeting, such number being 669 379 587 ordinary shares in Grindrod's issued share capital excluding treasury shares 5% (five percent) being 33 468 979 ordinary shares).
- Any ordinary shares issued under this authority during the period of its validity must be deducted from the above number of ordinary shares and the authority shall be adjusted accordingly to represent the same allocation ratio in the event of a sub-division or consolidation of equity securities during the same period.
- The maximum discount permitted at which ordinary shares may be issued is 5% (five percent) of the weighted average traded price on the JSE of such ordinary shares measured over the 30 (thirty) business days prior to the date that the price of the issue is agreed between Grindrod and the party subscribing for the securities.
- An announcement giving full details, including the number of ordinary shares issued, the average discount to the weighted average traded price of the ordinary shares over the 30 (thirty) business days prior to the date Grindrod agrees to issue the ordinary shares and the impact on net asset value, net tangible asset value, earnings and (if applicable) diluted earnings and headline earnings per ordinary share, will be published at the time of any issue representing, on a cumulative basis within one financial year, 5% (five percent) or more of the number of ordinary shares in issue prior to such issue.

#### Explanatory note

The reason for proposing ordinary resolution number 2.6 is that the directors consider it advantageous to have the authority to issue ordinary shares for cash in order to enable Grindrod to take advantage of any business opportunity which might arise in the future. At present, the directors have no specific intention to use this authority, and the authority will thus only be used if circumstances are appropriate.

In order for ordinary resolution 2.6 to be approved, it must be supported by more than 75% (seventy-five percent) of the voting rights exercised.

## NOTICE OF THE ANNUAL GENERAL MEETING continued

### 3. SPECIAL RESOLUTIONS

#### 3.1 Special resolution 3.1: Approval of non-executive directors' fees

That the fees payable to the non-executive directors of Grindrod, members and chairs of Board committees for the year 1 July 2023 to 30 June 2024, as set out below, be approved.

	Member/Chair	Present	Proposed
Board of Directors	Chair	R1 178 330	<b>R1 249 030</b>
	Lead independent director	R862 990	<b>R914 769</b>
	Non-executive director	R431 495	<b>R457 385</b>
Audit committee	Chair	R303 630	<b>R321 848</b>
	Member	R167 429	<b>R177 475</b>
Investment committee	Chair	Nil	<b>R214 602*</b>
	Standing member	R111 725	<b>R118 429</b>
	Ad-hoc member (per meeting)	R25 637	<b>R27 175</b>
Nomination and Governance committee	Chair	R167 429	<b>R177 475</b>
	Member	R92 524	<b>R98 075</b>
Remuneration committee	Chair	R167 429	<b>R177 475</b>
	Member	R92 524	<b>R98 075</b>
Risk committee	Chair	R202 455	<b>R214 602</b>
	Member	R112 885	<b>R119 658</b>
Social and Ethics and Sustainability committee	Chair	R202 455	<b>R214 602</b>
	Member	R112 885	<b>R119 658</b>

\* The Terms of Reference of the Investment committee were amended by the Board to require that the committee be chaired by an independent non-executive director. There had been no fee approved for the chair in prior years as this position had previously been held by the CEO who was an executive director. The proposed fee has been aligned to that of the Risk committee and Social and Ethics and Sustainability committee.

The Remuneration committee evaluated the fees for non-executive directors of Grindrod and members and chairs of Board committees. Factors such as the responsibilities of non-executive directors, benchmarking against industry peers and market trends were considered when the Remuneration committee recommended the above fees to the Board. The Board accepted the recommendations of the Remuneration committee and accordingly recommends the above fees for approval by the shareholders in terms of section 66(9) of the Act.

#### 3.2 Special resolution 3.2: General authority to provide financial assistance in terms of section 44 of the Act

That, as a general approval, the directors of Grindrod be and are hereby authorised, to the extent required by section 44 of the Act, and subject to compliance with the requirements of Grindrod's MOI and the JSE Listings Requirements (each as presently constituted and as amended from time to time), to provide direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to it in section 44(1) of the Act), including by way of loan, guarantee, the provision of security or otherwise, to any of its present or future subsidiaries and/or any other company or entity that is or becomes related or inter-related to Grindrod or any of its subsidiaries, and/or to any member of such subsidiary or related or inter-related company or entity, for the specific purpose of or in connection with, the subscription of any option or securities issued or to be issued by Grindrod or a related entity, provided that the Board has applied the solvency and liquidity tests as set out in section 4 of the Act and the terms of the proposed financial assistance is fair and reasonable to Grindrod.

#### 3.3 Special resolution 3.3: General authority to provide financial assistance in terms of section 45 of the Act

That, as a general approval, the directors of Grindrod be and are hereby authorised, subject to the provisions of section 45 of the Act, compliance with the requirements of Grindrod's MOI, the JSE Listings Requirements (each as presently constituted and as amended from time to time) and any other applicable laws that may exist from time to time, to provide direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to it in section 45(1) of the Act) that the Board of Grindrod may deem fit, to any related or inter-related company or to any juristic person who is a member of or related to any such companies ("related" and "inter-related" will herein have the meaning so attributed in section 2 of the Act) on the terms and conditions that the Board of Grindrod may determine from time to time, provided that the Board has applied the solvency and liquidity tests as set out in section 4 of the Act and the terms of the proposed financial assistance is fair and reasonable to Grindrod.

#### 3.4 Special resolution 3.4: General repurchase of Grindrod's ordinary shares

That, as a general approval, the directors of Grindrod be and they are hereby authorised, subject to the provisions of Grindrod's MOI, section 48, read with section 46 of the Act and the JSE Listings Requirements, to approve the repurchase by Grindrod of its own ordinary shares, and the purchase of ordinary shares in Grindrod by any of its subsidiaries, upon such terms and conditions and in such amounts as the Board may from time to time determine, provided that:

- (i) The repurchase of ordinary shares must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between Grindrod and the counterparty.
- (ii) This general authority shall only be valid until Grindrod's next Annual General Meeting or for 15 (fifteen) months from the date of passing of this special resolution, whichever period is shorter.
- (iii) In determining the price at which Grindrod's ordinary shares are repurchased in terms of this general authority, the maximum premium at which such ordinary shares may be repurchased will be 10% (ten percent) above the weighted average of the market value for the 5 (five) business days immediately preceding the date on which the transaction is effected.
- (iv) The repurchase of ordinary shares by Grindrod in aggregate in any one financial year may not exceed 20% (twenty percent) of Grindrod's issued ordinary share capital.
- (v) Not more than 10% (ten percent), in aggregate, of the number of issued ordinary shares of Grindrod may be held by, or for the benefit of, all of Grindrod's subsidiaries, taken together.
- (vi) Grindrod may only effect the repurchase once a resolution has been passed by the Board confirming that the Board has authorised the repurchase, that immediately after the repurchase Grindrod has passed the solvency and liquidity test, and that since the test was performed, there have been no material changes to the financial position of the Group.
- (vii) A subsidiary of Grindrod may only effect a purchase of Grindrod ordinary shares once:
  - A. A resolution has been passed by the Board confirming that the Board has authorised the purchase, that immediately after the purchase Grindrod and its subsidiaries would satisfy the solvency and liquidity test, and that since the test was performed, there have been no material changes to the financial position of the Group.
  - B. A resolution has been passed by the Board of Directors of the subsidiary confirming that it has authorised the purchase and that it has reasonably concluded that the subsidiary will satisfy the solvency and liquidity test immediately after completing the proposed purchase.
  - C. A special resolution has been passed by the shareholder/s of the subsidiary in the circumstances contemplated in section 48(8) of the Act.



## NOTICE OF THE ANNUAL GENERAL MEETING continued

### 3. SPECIAL RESOLUTIONS continued

#### 3.4 Special resolution 3.4: General repurchase of Grindrod's ordinary shares continued

- (viii) Grindrod or its subsidiaries may not repurchase and/or purchase ordinary shares during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements, unless a repurchase programme is in place and has been submitted to the JSE in writing prior to the commencement of the prohibited period. Grindrod must instruct an independent third party, which makes its investment decisions independently of, and uninfluenced by Grindrod, prior to the commencement of the prohibited period to execute the repurchase programme.
- (ix) An announcement, containing full details of repurchases in accordance with sections 5.79 and 11.27 of the JSE Listings Requirements, will be published once Grindrod has cumulatively repurchased 3% (three percent) of the number of ordinary shares in issue at the time this general authority is granted (initial number), and for each 3% (three percent) in aggregate of the initial number acquired.
- (x) At any point in time, Grindrod may only appoint one agent to effect any repurchase or purchase on its behalf.

#### Adequacy of working capital

At any time that the repurchase contemplated in this resolution is to take place, the Board will ensure that for a period of 12 (twelve) months after the date of the notice of Annual General Meeting, after considering the effect of the maximum repurchase:

- Grindrod and the Group will be able to pay their debts as they become due in the ordinary course of business.
- The consolidated assets of Grindrod and the Group, measured in accordance with the accounting policies used in Grindrod's latest Annual Financial Statements, will be in excess of the consolidated liabilities of Grindrod and the Group.
- The share capital and reserves of Grindrod and the Group will be adequate for the purpose of the ordinary business of Grindrod and the Group.
- The working capital available to Grindrod and the Group will be adequate for the purposes of the business of Grindrod and the Group.

#### Disclosure

The directors of Grindrod have no specific intention at present for Grindrod or its subsidiaries to repurchase any of the shares of Grindrod as contemplated in this special resolution number 3.4 but considers that such a general authority should be put in place should an opportunity present itself to do so during the year, which is in the best interests of Grindrod and its shareholders.

The directors, whose names are set out on page 7 of the integrated annual report, collectively and individually accept full responsibility for the accuracy of information pertaining to this special resolution number 3.4 and certify that to the best of their knowledge and belief there are no other facts, the omission of which would make any statement false or misleading, and that they have made all reasonable enquiries in this regard, and that this resolution contains all information required by law and the JSE Listings Requirements.

The following additional information, some of which appears elsewhere in the integrated annual report of which this notice forms part, is provided in terms of section 11.26 of the JSE Listings Requirements for purposes of the general authority contemplated above:

- Major beneficial shareholders – pages 76 and 77 of the integrated annual report.
- Share capital of Grindrod – pages 76 and 77 of the integrated annual report.

Other than the facts and developments reported on in the integrated annual report, there have been no material changes to the financial or trading position of Grindrod and its subsidiaries since 31 December 2022 and the issuing of this notice of Annual General Meeting to shareholders.

#### 3.5 Special resolution 3.5: Replacement of MOI

That the existing MOI of the Company be amended by substituting the Company's existing MOI with the new MOI following changes being made to refresh the existing MOI, as set out in detail in Annexure 1 to this notice of Annual General Meeting.

The proposed amendments to the MOI were approved by the JSE on 8 March 2023. A copy of the new MOI is available on the Company's website at [www.grindrod.com](http://www.grindrod.com) and is also available for inspection during normal business hours at the Company's registered office from 6 April 2023 until the date of the Annual General Meeting, being 25 May 2023.

No change has been made to terms relating to the creation of any class of shares, the variation of any preferences, rights, limitations or other share terms attaching to any class of shares, the conversion of one class of share into one or more other classes, the increase in the number of securities of a class, the consolidation of securities, the sub-division of securities, a change of the name of the Company or a conversion of shares from par value to no par value.

### 4. NON-BINDING ADVISORY VOTES

#### 4.1 Confirmation of the Group remuneration policy

That, as a non-binding advisory vote, Grindrod's remuneration policy as set out in the remuneration report on pages 66 to 67 of the integrated annual report be and is hereby confirmed.

#### 4.2 Confirmation of the Group implementation report

That, as a non-binding advisory vote, Grindrod's implementation report as set out in the remuneration report on pages 68 to 73 of the integrated annual report be and is hereby confirmed.

In terms of the King Report on Corporate Governance™ for South Africa, 2016 (King IV), separate non-binding advisory votes should be put to the shareholders relating to the Group remuneration policy and implementation report. The votes allow the shareholders to express their views on the remuneration policy and implementation report adopted and implemented but are not binding on Grindrod.

In the event that the Group remuneration policy and/or the Group implementation report is voted against by 25% (twenty-five percent) or more of the voting rights exercised on these resolutions, the Company will in its voting results announcement extend an invitation to dissenting shareholders to engage with the Company to discuss the reasons for their dissenting votes. The manner and timing of such engagement will be set out in the voting results announcement.

#### 4.3 Non-binding advisory vote on the appointment of independent auditor for the financial year ending 31 December 2024

To vote, each by way of a separate non-binding advisory vote, on the appointment of PwC as independent auditors and Nqaba Ndiweni as the audit partner of Grindrod for the financial year ending 31 December 2024.

The percentage of voting rights required to pass this non-binding advisory vote: 50% (fifty percent) plus one vote of the votes exercised. The non-binding advisory vote will be tabled to the shareholders to be endorsed in the same manner as an ordinary resolution. However, the non-binding advisory vote is of an advisory nature only and failure to pass it will therefore not have any legal consequences. Should 25% (twenty-five percent) or more of the votes exercised on this non-binding advisory vote be cast against it, the Board undertakes to engage with identified dissenting shareholders as to the reasons therefore and take appropriate action (as determined at the discretion of the Board) to reasonably address issues raised. Details of the engagement will be communicated in the voting results announcement of the Annual General Meeting.

## NOTICE OF THE ANNUAL GENERAL MEETING continued

### 4. NON-BINDING ADVISORY VOTES continued

#### Additional information in respect of Non-binding advisory vote Number 4.3

In terms of the rule on MAFR published by the IRBA in compliance with section 10(1)(a) of the Auditing Profession Act (No. 26 of 2005), an audit firm may not serve as the appointed auditor of a public interest entity for more than 10 (ten) consecutive financial years. This rule is effective for financial years of companies commencing on or after 1 April 2023.

Given that Deloitte & Touche, the existing auditor of Grindrod, would on 1 April 2023 have served as the auditor of Grindrod for more than 10 consecutive years, the Audit committee engaged in a robust and comprehensive screening and bid evaluation process and selected PwC as the new auditor and Nqaba Ndiweni as the audit partner of Grindrod and the Group for the financial year ending 31 December 2024, for recommendation to the shareholders of Grindrod.

Following the above, the Audit committee and Board proposes as an indicative non-binding resolution for the appointment of PwC, as auditor and Nqaba Ndiweni as the audit partner of Grindrod and the Group, for the financial year ending 31 December 2024, although the ordinary resolution to effect the statutory appointment would only serve at Grindrod's 2024 Annual General Meeting. The appointment of PwC as auditor and Nqaba Ndiweni as the audit partner will be recommended to shareholders at Grindrod's 2024 Annual General Meeting. The appointment will be for the reporting period ending 31 December 2024, following a transition period working with current auditors Deloitte & Touche.

#### Other business

To transact such other business as may be required at this Annual General Meeting.

#### Record dates

The record date for purposes of determining which shareholders are entitled to receive this notice is Friday, 31 March 2023.

The record date for shareholders to be recorded in the securities register of Grindrod in order to be able to attend, participate and vote at the Annual General Meeting is Friday, 19 May 2023. Accordingly, the last date to trade in order to be eligible to attend and vote at the Annual General Meeting is Tuesday, 16 May 2023.

#### Preference shareholders

Preference shareholders are entitled to receive copies of correspondence related to all shareholder meetings.

In respect of the Annual General Meeting to be held on Thursday, 25 May 2023, preference shareholders are entitled to attend the Annual General Meeting and to vote together with ordinary shareholders in respect of special resolution number 3.4 regarding renewal of the authority of directors to repurchase ordinary shares.

#### Logistical arrangements

Shareholders who wish to electronically participate in and/or vote at the Annual General Meeting are required to complete the Electronic Participation Application Form available on page 83 and email same to TMS at proxy@tmsmeetings.co.za and contact them on +27844334836 (Farhana Adams), +27817114255 (Izzy van Schoor) and +27614400654 (Michael Wenner) as soon as possible, but in any event no later than 11:00 on Monday, 22 May 2023.

Shareholders are strongly encouraged to submit votes by proxy before the Annual General Meeting. If shareholders wish to participate in the Annual General Meeting, they should instruct their Central Securities Depository Participant (CSDP) or broker to issue them with the necessary letter of representation to participate in the Annual General Meeting, in the manner stipulated in their Custody Agreement. To accommodate such requests, these instructions must be provided to the CSDP or Broker by the cut-off time and date advised by the CSDP or Broker.

TMS will assist shareholders with the requirements for electronic participation in, and/or voting at the Annual General Meeting. TMS is further obliged to validate (in correspondence with Grindrod and, in particular, the Transfer Secretary, JSE Investor Services Proprietary Limited (JSE Investor Services) and shareholders' CSDPs each such shareholder's entitlement to participate in and/or vote at the Annual General Meeting, before providing it with the necessary means to access the Annual General Meeting and/or the associated voting platform.

Shareholders will be liable for their network charges in relation to electronic participation in and/or voting at the Annual General Meeting. Any such charges will not be for the JSE Limited, Grindrod and/or TMS account. None of the JSE Limited, Grindrod or TMS can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such shareholder from participating in and/or voting at the Annual General Meeting.

#### Voting by proxy

The minimum percentage of voting rights required for the adoption of each ordinary resolution is more than 50% (fifty percent) of the voting rights exercised on the resolution by shareholders participating electronically or represented by proxy at the Annual General Meeting, except for ordinary resolution 2.6, which requires 75% (seventy-five percent) approval in terms of the JSE Listings Requirements.

The minimum percentage of voting rights required for the adoption of each special resolution is at least 75% (seventy-five percent) of the voting rights exercised on the resolution by shareholders participating electronically or represented by proxy at the Annual General Meeting.

Shareholders are reminded that they are still able to vote normally through proxy submission, despite deciding to participate either electronically or not at all in the Annual General Meeting. Shareholders are strongly encouraged to submit votes by proxy in advance of the Annual General Meeting to the JSE Investor Services, JSE Building, One Exchange Square, 2 Gwen Lane, Sandown, South Africa, 2196, email meetfax@jseinvestorservices.co.za or facsimile 086 674 2450 by no later than 14:00 on Tuesday, 23 May 2023.

Kindly ensure that TMS is copied when submitting all completed forms of proxy and/or letters of representation to the JSE Investor Services.

Please forward all relevant information to the below mentioned:

The Meeting Specialist Proprietary Limited

JSE Building  
One Exchange Square  
2 Gwen Lane  
Sandown  
South Africa  
2196

Attention: Michael Wenner, Farhana Adam or Izzy van Schoor

Email: Michael.wenner@tmsmeetings.co.za Tel: +27614400654  
Email: farhana.adam@tmsmeetings.co.za Tel: +27844334836  
Email: izzy.vanschoor@tmsmeetings.co.za Tel: +27817114255  
Email: proxy@tmsmeetings.co.za

A shareholder entitled to electronically participate and vote at the Annual General Meeting is entitled to appoint a proxy or proxies to electronically participate, speak and vote in his/her stead. A proxy need not be a shareholder of Grindrod. The attached form of proxy is only to be completed by those ordinary shareholders who hold ordinary shares in certificated form or are recorded in the sub-register in "own-name" dematerialised form.

Ordinary shareholders who have dematerialised their ordinary shares through a CSDP or broker without "own-name" registration and who wish to participate at the Annual General Meeting electronically, must instruct their CSDP or broker to provide them with the necessary letter of representation to electronically participate at the Annual General Meeting in person or proxy and vote. If they do not wish to electronically participate in the Annual General Meeting or by proxy and vote, they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

A form of proxy must be lodged with the share transfer secretaries of Grindrod, the JSE Investor Services and copied to TMS, not less than 48 (forty-eight) hours before the time set for the meeting. Completing a form of proxy will not preclude a shareholder from electronically participating in the Annual General Meeting.

By order of the Board



**Grindrod Limited**  
**Vicky Commaille**  
Group Company Secretary

Durban  
6 April 2023

# FORM OF PROXY

## Grindrod Limited

(Incorporated in the Republic of South Africa)  
Registration number 1966/009846/06  
Share code: GND and GNPD  
ISIN: ZAE000072328 and ZAE000071106

For use in respect of the 56th Annual General Meeting of Grindrod by certificated shareholders or of dematerialised shareholders with own-name registration.

Holders of dematerialised ordinary shares, other than those with own-name registration, must inform their CSDP or broker of their intention to electronically participate in and/or vote at the Annual General Meeting and request their CSDP to issue them with the necessary letter of representation, complete the Electronic Participation Form and email same to TMS. If they do not wish to electronically participate in and/or vote at the Annual General Meeting in person, they should provide their CSDP with their voting instructions.

I/We \_\_\_\_\_ (full name in block letters)  
of \_\_\_\_\_ (address in block letters)  
being the registered holder/s of \_\_\_\_\_ ordinary shares and \_\_\_\_\_ preference shares  
in the capital of Grindrod do hereby appoint:  
1. \_\_\_\_\_ of \_\_\_\_\_ or failing him/her,  
2. \_\_\_\_\_ of \_\_\_\_\_ or failing him/her,

the Chair of the Annual General Meeting as my/our proxy to electronically participate, speak and vote on my/our behalf at the Annual General Meeting of Grindrod to be held on Thursday, 25 May 2023 at 14:00 and at any adjournment thereof, and to vote or abstain from voting as follows on the resolutions to be proposed at such Annual General Meeting.

Please indicate how you wish your proxy to vote by placing a cross ("X") in the box which applies:

	For	Against	Abstain
<b>Ordinary resolution 2.1:</b> Re-election of directors retiring by rotation			
2.1.1 CA Carolus			
2.1.2 NL Sowazi			
<b>Ordinary resolution 2.2:</b> Election of member and appointment of Chair of the Audit committee – ZP Zatu Moloi			
<b>Ordinary resolution 2.3:</b> Election of members of the Audit committee			
2.3.1 D Malik			
2.3.2 B Magara			
<b>Ordinary resolution 2.4:</b> Re-appointment of independent auditors and the designated audit partner			
2.4.1 Re-appointment of Deloitte & Touche as independent auditors			
2.4.2 Re-appointment of M Holme as designated audit partner			
<b>Ordinary resolution 2.5:</b> General authority to directors to allot and issue ordinary shares			
<b>Ordinary resolution 2.6:</b> General authority to issue ordinary shares for cash			
<b>Special resolution 3.1:</b> Approval of non-executive directors' fees			
<b>Special resolution 3.2:</b> General authority to provide financial assistance in terms of section 44 of the Act			
<b>Special resolution 3.3:</b> General authority to provide financial assistance in terms of section 45 of the Act			
<b>Special resolution 3.4:</b> Repurchase of Grindrod's ordinary shares			
<b>Special resolution 3.5:</b> Replacement of MOI			
<b>Non-binding advisory vote 4.1:</b> Confirmation of the Group remuneration policy			
<b>Non-binding advisory vote 4.2:</b> Confirmation of the Group implementation report			
<b>Non-binding advisory vote 4.3:</b> Appointment of independent auditor for the financial year ending 31 December 2024			

Date

Signature: \_\_\_\_\_

Please read the notes and instructions overleaf.  
This Form of Proxy is valid until conclusion of the Annual General Meeting on 25 May 2023.

# NOTES TO THE FORM OF PROXY

1. A shareholder entitled to electronically participate and vote at the Annual General Meeting is entitled to appoint a proxy or proxies to participate, speak and vote in his/her stead. A proxy need not be a shareholder of Grindrod.
2. In accordance with Grindrod's MOI, voting shall be by poll only.
3. Please indicate with an "X" in the appropriate spaces overleaf how you wish your votes to be cast. If you return this form duly signed without any specific directions, the proxy will vote or abstain at his/her discretion.

## Instructions on signing and lodging the form of proxy

You may insert the name of any person(s) whom you wish to appoint as your proxy in the blank space(s) provided for that purpose.

1. A deletion of any printed matter and the completion of any blank spaces need not be signed or initialled. Any alteration or correction must be initialled by the signatory/ies.
2. When there are joint holders of shares, any one holder may sign the form of proxy. In the event of any dispute, the first name appearing in the register shall be taken as the shareholder.
3. The Chair of the Annual General Meeting shall be entitled to decline to accept the authority of a person signing the proxy form:
  - (a) under a power of attorney; or
  - (b) on behalf of a company;
4. unless that person's power of attorney or authority is deposited at the offices of Grindrod's share transfer secretaries, JSE Investor Services not less than 48 hours before the Annual General Meeting together with the form of proxy.
5. The completion and lodging of this form of proxy will not preclude the shareholder who grants this proxy from participating electronically in the Annual General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such shareholder wish to do so.
6. Completed forms of proxy should be lodged at or posted to Grindrod's share transfer secretaries, the JSE Investor Services, at the JSE Building, One Exchange Square, 2 Gwen Lane, Sandown, South Africa, 2196 (PO Box 4844, Johannesburg, 2000), email meetfax@jseinvestorservices.co.za or facsimile 086 674 2450 so as to reach them not later than 48 (forty-eight) hours before the time set for the holding of the Annual General Meeting.



## ELECTRONIC PARTICIPATION IN THE ANNUAL GENERAL MEETING

1. Shareholders or their proxies who wish to participate in the Annual General Meeting via electronic communication (Participants), must deliver the Electronic Participation Application Form below to TMS via email to proxy@tmsmeetings.co.za.
2. Participants will be able to vote during the Annual General Meeting through an electronic participation platform. Such Participants, should they wish to have their vote(s) counted at the Annual General Meeting, must provide TMS with the information requested below.
3. Each shareholder, who has complied with the requirements below, will be contacted between Tuesday, 16 May 2023 and Wednesday, 24 May 2023 via email/mobile with a unique link to allow them to participate in the virtual Annual General Meeting.
4. The cost of the Participant's phone call or data usage will be at his/her own expense and will be billed separately by his/her own telephone service provider.
5. The cut-off time, for administrative purposes, to participate in the Annual General Meeting will be 11:00 on Monday, 22 May 2023.
6. The Participant's unique link will be forwarded to the email/cell number provided in the Electronic Participation Application Form below.

## ELECTRONIC PARTICIPATION APPLICATION FORM

Name and surname of shareholder:

Name and surname of shareholder representative (if applicable):

ID number:

Email address:

Cell number:

Telephone number:

Name of CSDP or Broker (if shares are held in dematerialised format):

SCA number or broker account number:

Number of shares:

Signature:

Date:

### Terms and conditions for participation at the Grindrod Annual General Meeting via electronic communication

1. The cost of dialling in using a telecommunication line/webcast/web-streaming to participate in the Annual General Meeting is for the expense of the Participant and will be billed separately by the Participant's own telephone service provider.
2. The Participant acknowledges that the telecommunication lines/webcast/web-streaming are provided by a third party and indemnifies Grindrod, the JSE Limited and TMS against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines/webcast/web-streaming, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against Grindrod, the JSE Limited and TMS, whether for consequential damages or otherwise, arising from the use of the telecommunication lines/webcast/web-streaming or any defect in it or from total or partial failure of the telecommunication lines/webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the Annual General Meeting.
3. Participants will be able to vote during the Annual General Meeting through an electronic participation platform. Such Participants, should they wish to have their vote(s) counted at the Annual General Meeting, must act in accordance with the requirements set out above.
4. Once the Participant has received the link, the onus to safeguard this information remains with the Participant.
5. The application will only be deemed successful if the Electronic Participation Application Form has been completed and fully signed by the Participant and emailed to TMS at proxy@tmsmeetings.co.za.

Shareholder name:

Signature:

Date:

# ANNEXURE 1

## DETAILS OF AMENDMENTS TO THE MOI

1. All references to sections of "the Act" in the headings have been deleted.
2. All references to "JSE" at the end of clauses have been amended to "JSE Listings Requirements".
3. References to "his" were amended to "its" or "such person" where applicable throughout the document.
4. All references to "chairman" were replaced with "chair" throughout the document.
5. Insert "This Memorandum of Incorporation was adopted by special resolution of the shareholders of the Company passed on XX in substitution for the existing Memorandum of Incorporation of the Company." on the cover page and delete reference to the entire paragraph "ADOPTION OF MEMORANDUM OF INCORPORATION" on page 4.
6. **PAGE INDEX:**
  - 6.1 Delete "ADOPTION OF MEMORANDUM OF INCORPORATION".
  - 6.2 Amend "ARTICLE 1" to read "NATURE, POWERS AND GOVERNANCE OF THE COMPANY".
7. **DEFINITIONS AND INTERPRETATION:**
  - 7.1 Amend clause (a) to read "'Act" means the Companies Act 71 of 2008, as amended from time to time;".
  - 7.2 Delete clauses (b), (d), (g), (l), (m) and (p) in their entirety.
  - 7.3 Delete "the" before "Board" in the newly numbered clause (b).
  - 7.4 Delete "the" before "Company" and amend "Registration" to read "registration" in the newly numbered clause (d).
  - 7.5 Insert the following new clauses:
    - "(e) "equity securities" has the meaning given to the term in the JSE Listings Requirements;".
    - "(g) "JSE Listings Requirements" means the listings requirements of the JSE;".
    - "(l) "writing" or "written" includes electronic communication (as the term is defined in the Act);".
  - 7.6 Amend the newly numbered clause (f) to read:
    - "(f) "JSE" means the security exchange operated by the JSE Limited, registration no. 2005/022939/06, as a licensed exchange under the Securities Services Act 36 of 2004;".
  - 7.7 Amend the newly numbered clause (h) to read:
    - "(h) "Memorandum of Incorporation" means this document, being the Memorandum of Incorporation of the Company, including Annexure "A" hereto;
  - 7.8 Delete "fax number" after "... electronic mail address," in the newly numbered clause (j).
  - 7.9 Insert "section 72 of" before "the Act;" in the newly numbered clause (k).
  - 7.10 Amend the newly numbered clause (n) to read "words importing any one gender shall include the other of masculine, feminine and neuter; and".
  - 7.11 Amend the newly numbered clause (o) to read "the provisions contained in Annexure "A" hereto form part of this Memorandum of Incorporation."
8. **ARTICLE 1 on pages 4 to 5:**
  - 8.1 Amend the heading to read "NATURE, POWERS AND GOVERNANCE OF THE COMPANY".
  - 8.2 Amend clause 1.1 to read "Nature" and the paragraph to read "The Company is a public company, as it is not a private company, state-owned company or a personal liability company."
  - 8.3 **Clause 1.2, Powers of the Company:**
    - 8.3.1 Amend clause (1) to read "The Company is not subject to any restrictive conditions or prohibitions, as contemplated in section 15(2)(b) and (c) of the Act."
    - 8.3.2 Delete clause (2) in its entirety and replace with:
      - "(2) As provided in section 19(1) of the Act, the Company has all the legal powers and capacity of an individual except to the extent that:
        - (a) a juristic person is incapable of exercising any such power, or having any such capacity; or
        - (b) this Memorandum of Incorporation provides otherwise"
  - 8.4 Insert a new heading "1.3", "Governance" with the wording amended as follows:
    - "(1) The Company is governed by:
      - (a) the unalterable provisions of the Act, subject to any higher standard, greater restriction, longer period of time or any similarly more onerous requirement set out in this Memorandum of Incorporation; and
      - (b) the alterable provisions of the Act, subject to any negation, restriction, limitation, qualification, extension or other alteration set out in this Memorandum of Incorporation; and".

Clause (c) under clause "1.3", "Governance" remains unchanged.
  - 8.5 **Clause 1.4, Memorandum of Incorporation and rules:**
    - 8.5.1 Amend clause (1) to read:
      - "Any amendment to this Memorandum of Incorporation must be approved by a special resolution of the ordinary shareholders of the Company, save where such an amendment is ordered by a court in terms of section 16(1)(a) and 16(4) of the Act. For the avoidance of doubt, amendments include but are not limited to, the creation of any class of shares; the variation of any preferences, rights, limitations or other share terms attaching to any class of shares; the conversion of one class of shares into one or more other classes; the increase in the number of securities of a class; the consolidation of securities; the sub-division of securities; and a change of the name of the Company; and a conversion of shares from par value to no par value. [JSE Listings Requirements Sch 10: 10.5(d)]".
    - 8.5.2 Amend clause (2) as follows:
      - Insert "of the Company" after "preference shares" in the second line; delete "such" and replace with "the" before "preference shares" in the 2nd line, delete "shareholders" before "in writing" in the 6th line and insert the following at the end of the paragraph: "In such instances, the holders of the preference shares shall be allowed to also vote at the meeting of the ordinary shareholders where the amendment to this Memorandum of Incorporation is proposed to be passed, subject to any applicable limitation on their voting rights. No resolution of the ordinary shareholders shall be proposed or passed, unless a special resolution, of the holders of the preference shares, have approved the amendment. [JSE Listings Requirements Sch 10: 10.5(e) and (f)]".
    - 8.5.3 Insert ", which provided such an address." at the end of clause (3).
    - 8.5.4 Amend clause (4) to read as follows:
      - "The Board shall not have the authority to make rules for the Company in terms of section 15(3) of the Act. [JSE Listings Requirements Sch 10: 10.4]".

## ANNEXURE 1 continued

## 9. ARTICLE 2, SECURITIES OF THE COMPANY on pages 5 to 7:

## 9.1 Clause 2.1, General, insert a new clause (4) as follows:

"(4) The Company shall not be entitled to take any lien over any securities issued by it. [JSE Listings Requirements Sch 10: 10.12]"

## 9.2 Clause 2.2, Shares:

## 9.2.1 Amend clause (1) as follows:

Delete "subject to" after "this Memorandum of Incorporation," in the 2nd line and replace with "which ordinary shares and preference shares shall have" and delete "associated with each class" in the last line.

## 9.2.2 Delete clause (3) in its entirety.

The reason for this deletion is that the limitations in this provision was unnecessary as it related to shares already in issue. Amendments to share capital must be done in terms of the JSE Listings Requirements.

## 9.2.3 Amend the new clause (3) by replacing all references to "shares" with "securities".

## 9.2.4 Amend the new clause (4) to read as follows:

"(4) Shares of the Company are to be issued in dematerialised form."

## 9.2.5 Amend the new clause (5) by deleting "The certificates or other" before "evidence" and change "evidence" to read "Evidence" in the beginning of the clause and delete "requirements of the" before "JSE" in the 3rd line and insert "Listings Requirements" after "JSE".

## 10. INSERT A NEW CLAUSE 2.4:

## "2.4 Capitalisation shares

The Board may issue capitalisation shares (including offering a cash payment in lieu of awarding a capitalisation share) in accordance with the provisions of section 47 of the Act. [JSE Listings Requirements Sch 10: 10.6]"

## 11. ARTICLE 3, SHAREHOLDERS on pages 7 to 9:

## 11.1 Clause 3.1, Notices:

## 11.1.1 Insert new clauses (2) to (8) as follows:

"(2) The Company may give notices by personal delivery, by sending them prepaid through the post or by transmitting them by electronic communication. The Company must give notice of availability of a document, record or statement to the holder of registered shares either to its last known electronic mail address, physical or postal address.

(3) Any holder of registered shares which has furnished an electronic mail address to the Company, by doing so:

- (a) authorises the Company to use electronic communication to give notices or notices of availability of the foregoing to it; and
- (b) confirms that same can conveniently be printed within a reasonable time and at a reasonable cost.

(4) The Company shall not be held liable in any manner whatsoever for any notice delivered or deemed to have been delivered to the incorrect registered address, where such address was given to the Company by the holder of any shares (or its agent).

(5) Every person who, by operation of law, transfer or other means whatsoever becomes entitled to any share, shall be bound by every notice in respect of such share which, previously to its name and address being entered in the register, shall have been given to the person from whom the transferee derives its title to such share.

(6) All notices may, with respect to any registered shares to which persons are jointly entitled, be given to whichever of such persons is named first on the register and notice so given shall be sufficient notice to all the holders of such shares.

(7) A holder of registered shares (or his executor) shall be bound by every notice delivered to him, notwithstanding that he may then have been deceased or may subsequently have died or have been or become otherwise incapable of acting in respect of his shares, whether or not any transfer of his shares was registered at that date.

(8) Any notice required to be given by the Company to shareholders, and in respect of which the Act or the JSE Listings Requirements does not expressly prohibit the provisions of this Article from applying, shall be sufficiently given by posting it on the Company's website until at least the date when the event to which the notice refers occurs, provided that the Company gives a notice similar to a notice of availability in the manner contemplated in Article 3.1(2) above."

11.2 Amend the old clause (2) to read clause (9) and delete "contemplated" in the 2nd line and replace it with "defined".

11.3 Delete the old clause (3) in its entirety.

11.4 Clause 3.2, Proxies, powers of attorney and representatives:

11.4.1 Delete "not less than 48 hours" in the 6th line of clause (2).

## 12. ARTICLE 4, SHAREHOLDERS MEETINGS on pages 9 to 11:

## 12.1 Clause 4.1, General:

12.1.1 Amend clause (2) by deleting "be entitled to take the" before "chair" and "at" after "chair" in the 2nd line and insert "he" after "or" in the 4th line.

12.1.2 Amend clause (3) by:

12.1.2.1 Changing "shareholder" to read "shareholders" in the 2nd line.

12.1.2.2 Adding ", or in such a manner which allows the shareholders to participate in the meeting by means of electronic communication in the manner contemplated in section 63(2) of the Act," after "person" in the 3rd line.

12.1.2.3 Inserting "as contemplated in section 60 of the Act." at the end of the paragraph.

12.1.2.4 Adding "and (d)" after "(c)" at the end of the paragraph.

12.2 Clause 4.2, Notice of shareholders' meetings:

12.2.1 Delete clauses (2) and (5) to (7) in their entirety.

12.2.2 Amend clause (1) by:

12.2.2.1 Deleting "who has elected to receive such documents" and inserting "at least 14 Business Days before the date of the meeting." after "...such meeting" in the 2nd line.

12.2.2.2 Adding "(a), (b) and" before "(e)" at the end of the paragraph.

12.2.3 Amend the new clause (2) by inserting "As provided for in section 63(6) of the Act" before "The" in the beginning of the paragraph.

12.3 Clause 4.5, Votes of shareholders:

12.3.1 Amend clause (4) by deleting "be" and replacing same with "is" before "present" in the 4th line and delete "that one of the said persons to present" and replacing same with "the person" before "whose name stands" in the 5th line.

## ANNEXURE 1 continued

## 13. ARTICLE 5, DIRECTORS AND OFFICERS OF THE COMPANY on pages 12 to 14:

## 13.1 Amend clause 5.1, Composition of the Board as follows:

13.1.1 Amend clause (1) by deleting "eight" and replacing same with "five" in the first line.

13.1.2 Delete clause (3) and (5) in their entirety.

13.1.3 Insert a new clause (3) as follows:

"(3) Any appointment by the Board of Directors to fill a vacancy on the Board, shall be subject to confirmation by the shareholders at the next Annual General Meeting or other shareholders meeting, which approval shall not be given by written resolution. [JSE Listings Requirements Sch 10: 10.1.16(b) and (c)]"

13.1.4 Amend clause (4) by deleting "the eligibility of director of potential" after "recommend" in the 4th line and replace same with "eligible".

13.1.5 Amend the new clause (5) by deleting "cancelled" after "...director shall be" in the 11th line and replacing same with "terminated" and amend "Company" to read "company" in the 13th line.

13.1.6 Amend the new clause (9) to read "A retiring non-executive director may be re-elected to the office of director."

13.1.7 Amend the new clause (11) by amending (a) to read "becomes ineligible or disqualified to act as a director, as determined in accordance with the provisions of the Act;"

## 13.2 Amend clause 5.2, Authority of the Board as follows:

13.2.1 Amend clause (1) to read "Except to the extent that this Memorandum of Incorporation provides otherwise, the authority of the Board to manage and direct the business and affairs of the Company is not limited or restricted."

13.2.2 Amend clause (2) by inserting "the" after "...a committee of" in the 1st line and inserting "shall" before "be valid.." in the 2nd last line.

13.2.3 Insert a new clause 5.5 to read as follows:

## "5.5 Committees of the Board

The authority of the Board to appoint committees of directors, and to delegate to any such committee any authority of the Board, as set out in section 72(1) of the Act, and to include in any such committee persons who are not directors, as set out in section 72(2)(1) of the Act, is not limited or restricted by this Memorandum of Incorporation."

## 14. ARTICLE 6, DIVIDENDS AND PAYMENTS TO SHAREHOLDERS on page 15:

14.1 Amend clause (1) to read "Dividends shall be declared by the directors in accordance with the provisions of the Act [JSE Listings Requirements Sch 10: 10.17(a)]."

14.2 Amend clause (6) by deleting "indefinitely" after "Company" in the 1st line.

## 15. ARTICLE 7, CHANGE OF LAWS on page 15:

Amend by deleting "requirements of the" before "JSE" and inserting "Listings Requirements" after "JSE" in the 2nd and last lines.

In terms of clause 1.4 of the MOI, read with sections 16(1)(3) and 65(11)(a) of the Act, amendments to the MOI can only be effected if approved by shareholders of the Company by way of a special resolution.

