

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

## **EXCHANGE RATE FOR OFFER PRICE IN TERMS OF VOLUNTARY CONDITIONAL OFFER (WHICH HAS BEEN DECLARED UNCONDITIONAL IN ALL RESPECTS)**

### **1 INTRODUCTION**

Shareholders of Grindrod Shipping Holdings Ltd. ("**Company**") are referred to the announcement published by the Company on 12 October 2022 on the Stock Exchange News Service ("**SENS**"), as well as subsequent announcements on 13 October 2022, 17 October 2022, 22 November 2022, 23 November 2022 and 29 November 2022 on SENS, regarding the voluntary conditional cash offer (the "**Offer**") made by Good Falkirk (MI) Limited (the "**Offeror**"), a wholly-owned subsidiary of Taylor Maritime Investments Limited ("**TMI**"), for all of the issued ordinary shares ("**Shares**") in the capital of the Company (other than Shares held by the Offeror and Shares held in treasury).

Shareholders are further referred to the announcement of the publication of the offer to purchase containing the full terms and conditions of the Offer ("**Offer to Purchase**") together with other related documents, published on SENS on 31 October 2022.

It is confirmed that the Offer to Purchase, the solicitation/recommendation statement on Schedule 14D-9, and the other documents filed with the Securities and Exchange Commission ("**SEC**") by the Company are available free of charge on the Company's website at [www.grinshipping.com/investorrelations](http://www.grinshipping.com/investorrelations).

It is confirmed, as stated in the announcement on SENS earlier today (Tuesday, 29 November 2022), the Offer became unconditional in all respects as at 11:59 p.m. (New York time) on Monday, 28 November 2022.

### **2 EXCHANGE RATE FOR OFFER PRICE**

As contemplated in the announcement on SENS earlier today (Tuesday, 29 November 2022), shareholders registered on the South African branch register are advised that the Offer Price of US\$21.00 per Share will be converted to Rands at a USD/Rand exchange rate of 16.94890. This will equate to an Offer Price of ZAR 355.92690 per Share.

#### *Forward-Looking Statements*

*This announcement contains forward-looking statements relating to a voluntary conditional cash offer by the Offeror to acquire all of the Shares (other than Shares held by the Offeror and Shares held in treasury), which offer involves substantial risks and uncertainties that could cause any actual outcome to differ materially from those expressed or implied by such statements.*

*All statements other than statements of historical facts included in this announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using*

words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s, or TMI’s and the Offeror’s, as applicable, current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

*These forward-looking statements are subject to risks and uncertainties including, among other things, satisfaction or waiver of the conditions to closing of the Offer in the anticipated timeframe or at all, including uncertainties as to whether and how many of the Company’s shareholders will tender their shares into any offer and the possibility that any agreed transaction is not consummated.*

*Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither TMI, the Offeror nor the Company undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with any applicable laws and regulations and/or any other regulatory or supervisory body or agency.*

### Important Information

*This communication is for informational purposes only, is not a recommendation and is neither an offer to purchase nor a solicitation of an offer to sell any Shares of the Company or any other securities, nor is it a substitute for the Tender Offer Statement on Schedule TO and other necessary filings that TMI and the Offeror filed, and the Solicitation/Recommendation Statement on Schedule 14D-9 and other necessary filings that the Company filed, with the SEC on 28 October 2022. Any solicitation and offer to buy Shares of the Company is only being made pursuant to the Offer to Purchase and related tender offer materials. **The Tender Offer Statement, including the offer to purchase and certain other offer documents (as they may be updated and amended from time to time), and the Solicitation/Recommendation Statement on Schedule 14D-9 contain important information. Any holders of Shares are urged to read these documents carefully because they contain important information that holders of Shares should consider before making any decision with respect to the tender offer.** The offer to purchase and the solicitation/recommendation statement and other filings related to the offer are available for free at the SEC’s website at [www.sec.gov](http://www.sec.gov). Copies of the documents filed with the SEC by TMI and/or the Offeror are available free of charge on TMI’s website at [www.taylormaritimeinvestments.com/investor-centre/shareholder-information/](http://www.taylormaritimeinvestments.com/investor-centre/shareholder-information/). Copies of the Offer to Purchase, the solicitation/recommendation statement on Schedule 14D-9 and the other documents filed with the SEC by the Company are available free of charge on the Company’s website at [www.grinshipping.com/investorrelations](http://www.grinshipping.com/investorrelations). In addition, holders of Shares may obtain free copies of the tender offer materials by contacting the information agent for the offer, Georgeson LLC, at 1290 Avenue of the Americas, 9th Floor New York, NY 10104 and by telephone at (866) 695-6078 (toll-free).*

### Offer Jurisdictions

*The Offer under the Offer to Purchase is part of a single offer that is being made on the same terms in the United States, Singapore, South Africa and other jurisdictions where the Offer may be legally extended.*

### **Responsibility Statement**

The directors of the Company (including those who may have delegated supervision of the preparation of this communication) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this communication are fair and accurate and that no material facts have been omitted from this communication, the omission of which would make any statement in this communication misleading; and the directors of the Company jointly and severally accept responsibility accordingly. Where any information in this communication has been extracted or reproduced from published or

otherwise publicly available sources or obtained from TMI or the Offeror, the sole responsibility of the directors of the Company has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this communication. The directors of the Company do not accept any responsibility for any information relating to TMI or the Offeror or any opinion expressed by TMI or the Offeror.

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By Order of the Board

29 November 2022

Sponsor: Grindrod Bank Limited