

GRINDROD SHIPPING HOLDINGS LTD.

ABBREVIATED NAME: GRINSHIP

Registered in Singapore with registration number 201731497H

JSE Share code: GSH

ISIN: SG9999019087

Primary listing on NASDAQ Global Select Market

Secondary listing on the JSE Main Board

### **Grindrod Shipping Holdings Ltd. Announces Disclosure Update**

On 28 July 2023, Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) ("**Grindrod Shipping**" or "**Company**" or "**we**" or "**us**" or "**our**"), a global provider of maritime transportation services predominantly in the drybulk sector, provided the following update.

As previously announced, Taylor Maritime Investments Limited (LON: TMI) ("**TMI**"), through a wholly-owned subsidiary, has acquired approximately 83.23% of the outstanding shares of Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) ("**Grindrod Shipping**"). TMI publishes from time to time annual and quarterly financial information as well as other important information concerning its business on the London Stock Exchange website, TMI's website (<https://taylormaritimeinvestments.com>) and elsewhere. Such information may include financial and other information concerning Grindrod Shipping. For example, today, TMI published a quarterly NAV announcement and trading update, factsheet and investor presentation on the London Stock Exchange and its website which included information regarding Grindrod Shipping, including blended net time charter equivalent ("**TCE**") and equivalent breakeven across the TMI and Grindrod fleet. Such information is not included as part of, or incorporated by reference in, this 6-K or any of Grindrod Shipping's public filings or press releases.

TMI's quarterly NAV announcement referenced above notes that the TCE across the TMI and Grindrod fleet was \$12,735 per day for the quarter (including Handysize and Supra/Ultramax vessels). The equivalent blended breakeven levels (including financing costs) is approximately \$11,700 per day across the TMI and Grindrod fleet.

In addition, Grindrod Shipping has repaid approximately \$28 million of debt from operations and proceeds from vessel sales completed during the quarter, resulting in an estimated debt to gross assets ratio on a

'look through' basis at June 30, 2023 of 37.8% (38.9% as at 31 March 2023) (including TMI and Grindrod debt).

A combined chartering strategy and integrated technical management is expected to result in economies of scale and significant cost savings.

### **About Grindrod Shipping**

Grindrod Shipping predominantly owns and operates a diversified fleet of owned and long-term and short-term chartered-in drybulk vessels. The drybulk business, which operates under the brand "Island View Shipping" ("IVS") includes a core fleet of handysize and supramax/ultramax drybulk carriers. The Company is based in Singapore, with offices in London, Durban, Tokyo and Rotterdam. Grindrod Shipping is listed on NASDAQ under the ticker "GRIN" and on the JSE under the ticker "GSH".

#### **Company Contact:**

Edward Buttery  
CEO  
Grindrod Shipping Holdings Ltd.  
1 Temasek Avenue, #10-02 Millenia Tower  
Singapore, 039192  
Email: [ir@grindrodshipping.com](mailto:ir@grindrodshipping.com)  
Website: [www.grinshipping.com](http://www.grinshipping.com)

#### **Investor Relations / Media Contact:**

Grindrod Shipping Holdings Ltd.  
1 Temasek Avenue, #10-02 Millenia Tower  
Singapore, 039192  
Email: [ir@grindrodshipping.com](mailto:ir@grindrodshipping.com)  
Website: [www.grinshipping.com](http://www.grinshipping.com)

By order of the Board

28 July 2023

Sponsor: Grindrod Bank Limited

---