

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 25 October 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. 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 blended net time charter equivalent ("**TCE**") across the TMI and Grindrod Shipping fleet was \$10,695 per day for the quarter ended September 30, 2023 (including Handysize and Supra/Ultramax vessels) and the combined fleet has contracted 29% of remaining fleet days to the March 31, 2024 at a blended time charter equivalent rate of approximately \$12,200 per day.

Grindrod Shipping debt (including lease liabilities) reduced by \$7.7 million to \$168.9 million during the quarter ended September 30, 2023. The estimated debt to gross assets ratio on a "look through" basis as of September 30, 2023 was 38.5%.

In addition, TMI will receive its proportionate share of the previously announced capital reduction cash distribution of US\$32.44 million payable from Grindrod Shipping to its shareholders in two tranches on October 26, 2023 and December 11, 2023.

## **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:**

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By order of the Board

25 October 2023

Sponsor: Grindrod Bank Limited