

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

## CHANGE STATEMENT AND NOTICE OF FILING OF 2018 ANNUAL REPORT ON FORM 20-F WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Grindrod Shipping Holdings Ltd. ("Grindrod Shipping" or "Company") filed its Annual Report on Form 20-F for the year ended 31 December 2018 with the United States Securities and Exchange Commission ("SEC") on 16 April 2019 (the "Final Results").

In the Final Results there were no changes to the amounts reflected in the unaudited abridged results for the year ended 31 December 2018 contained in the announcement released on SENS on 28 February 2019, titled "2018 Second Half and Full year Financial results" (the "Abridged Results"), other than as shown below.

	Year ended December 31, 2018		Year ended December 31, 2017	
	Abridged Results	Final Results	Abridged Results	Final Results
Headline Loss (in thousands of U.S. dollars)	\$(19,512) <sup>(5)</sup>	\$(19,512) <sup>(5)</sup>	\$(27,096) <sup>(1)</sup>	\$(5,331) <sup>(1)</sup>
Adjusted EBITDA (in thousands of U.S. dollars)	\$(78) <sup>(5)</sup>	\$(78) <sup>(5)</sup>	\$8,138 <sup>(2)</sup>	\$10,747 <sup>(2)</sup>
Diluted loss per share for the period attributable to ordinary equity holders of the company (in U.S. dollars)	\$(1.04) <sup>(3)</sup>	\$(1.08) <sup>(3)</sup>	\$(3.19) <sup>(5)</sup>	\$(3.19) <sup>(5)</sup>
Headline loss per share for the period attributable to ordinary equity holders of the company (in U.S. dollars)	\$(1.02) <sup>(5)</sup>	\$(1.02) <sup>(5)</sup>	\$(1.42) <sup>(4)</sup>	\$(0.28) <sup>(4)</sup>
Diluted headline loss per share for the period attributable to ordinary equity holders of the company (in U.S. dollars)	\$(0.99) <sup>(3)</sup>	\$(1.02) <sup>(3)</sup>	\$(1.42) <sup>(4)</sup>	\$(0.28) <sup>(4)</sup>

- (1) The Headline Loss for the year ended December 31, 2017 includes an adjustment of US\$21,765,000 for impairment loss on joint venture's ships in the Final Results that was not included in the Abridged Results
- (2) The Adjusted EBITDA for the year ended December 31, 2017 includes an adjustment of US\$2,609,000 for listing costs in the Final Results that was not included in the Abridged Results
- (3) The diluted loss per share and diluted headline loss per share for the year ended December 31, 2018 were calculated in the Abridged Results based on 19,806,833 shares, taking into account 743,000 shares potentially to be issued in future under the Forfeitable Share Plan. In the Final Results for the year ended December 31, 2018, these per share figures were calculated based on 19,063,833 shares, not taking into account 743,000 shares potentially to be issued in future under the Forfeitable Share Plan, as doing so has an anti-dilutive effect.
- (4) The headline loss per share and diluted headline loss per share for the year ended December 31, 2017 were calculated in the Abridged Results based on a headline loss of \$(27,096,000) and 19,063,833 shares. In the Final Results, the headline loss per share and diluted headline loss per share for the year ended December 31, 2017 were calculated based on a headline loss of \$(5,331,000), for the reason referred to in note 1 above, and 19,063,833 shares.
- (5) There was no change in this item.

The Annual Report on Form 20-F for the year ended 31 December 2018, is available on the Company's website at [www.grinshipping.com](http://www.grinshipping.com).

## About Grindrod Shipping

Grindrod Shipping owns and operates a diversified fleet of owned and long-term and short-term chartered-in drybulk vessels and product tankers. The drybulk business, which operates under the brand "Island View Shipping" (IVS) includes a fleet of 18 handysize drybulk carriers and 12 supramax/ultramax drybulk carriers on the water with five ultramax drybulk carriers under construction in Japan due to be delivered in 2019 and 2020. The tanker business, which operates under the brand "Unicorn Shipping" (Unicorn) includes a fleet of five medium range product tankers and three small tankers. The Company is based in Singapore, with offices in London, Durban, Tokyo, Cape Town and Rotterdam. Grindrod Shipping has a primary listing on NASDAQ under the ticker "GRIN" and a secondary listing on the JSE under the ticker "GSH".

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By order of the Board

17 April 2019

Sponsor: Grindrod Bank Limited