



**GRINDROD
SHIPPING**

(NASDAQ:GRIN; JSE:GSH)



ESG REPORT 2021



Message from the CEO

Given our long-standing commitment to **Environmental, Social and governance** (“ESG”) issues and practices, as well as the importance of ESG reporting for our investors, customers, employees and other stakeholders, it is with great pleasure that we publish this annual review of our ESG performance. We trust that the following report provides sufficient information and answers all questions regarding our in-house policies set forth by senior management. While it is the responsibility of senior management starting with me as CEO of the company to ensure effective day-to-day practices, we strive to ensure that the actions of our employees company-wide adhere to our **ESG** principles. This report covers the period from 1st of January 2021 to 31st of December 2021 and has been produced in accordance with the Marine Transportation Framework established by the Sustainability Accounting Standards Board.

We support the International Maritime Organization’s initial GHG strategy, which envisages a reduction in carbon intensity of international shipping by reducing CO2 emissions per transport work, as an average across international shipping, by at least 40% by 2030 compared to 2008, and the total annual GHG emissions from international shipping by at least 50% by 2050 compared to 2008.

The United Nation’s 17 Sustainable Development Goals (“SDGs”) form the blueprint to achieve a better and more sustainable future for the world and its inhabitants. These goals address several important global challenges, including poverty, inequality, climate change, environmental degradation, peace, and justice. While we understand the importance of all the SDGs, we are particularly focused on those we believe are most relevant to our business and for which we can potentially make a difference. These would include SDG5: Workplace Equality; SDG13: Climate Action and SDG14: Life Below Water.

Our Quality, Health, Safety and Environment Policy provides that we establish safeguards against identified risks for Safety and the Environment including pursuing the objective of zero pollution incidents. We aim to ensure that all of our employees have a safe and healthy work environment, and we are committed to conducting our business lawfully and ethically.



Introduction

Grindrod Shipping Holdings Ltd is based in Singapore, with offices around the world including, London, Durban, Tokyo and Rotterdam. Grindrod's primary listing is on the Nasdaq Global Select Market under the symbol "GRIN" and secondary listing on the Johannesburg Stock Exchange under the symbol "JSE".

Whilst the metrics in this report are based on our fleet as it was on the 31st December 2021, there have since then been several developments within our Group such that our fleet size and composition have now changed. We currently own 15 Handysize and 10 Supramax/Ultramax drybulk vessels, with an additional 6 Supramax/Ultramax drybulk vessels that are long-term chartered-in. We have purchase options on four out of these six vessels. We also own one medium range product tanker on bareboat charter. The total deadweight tonnage ("dwt") for our handysize and supramax/ultramax drybulk carriers (including the long term Chartered in Vessels) is 497,430 dwt and 963,570 dwt, respectively. Our tanker is 50,140 dwt in size. This tanker was sold in June 2022 and is therefore no longer part of the fleet. Our drybulk carriers transport a broad range of major and minor bulk and breakbulk commodities, including ores, coal, grains, forestry products, steel products and fertilizers.

The majority of our vessels were built by renowned Japanese shipyards, and many of the ships are sister vessels, which provides operational and scheduling flexibility as well as increased cost effectiveness. Our experienced management team strives to provide a platform for the efficient operation of our fleet with the goal of minimizing our impact on the environment. Grindrod Ship Management is a member of BIMCO and INTERCARGO and currently has representation on the Technical Committee of INTERCARGO. We acknowledge the Poseidon Principles and work with our financiers to ensure compliance across our fleet. We are signatories to the Neptune Declaration.

Environmental, Social & Governance (ESG) Priorities

We embrace the following ESG Management principles:

- + Reduction of Greenhouse Gas ("GHG") Emissions: We support the International Maritime Organization's ("IMO's") initial GHG strategy, which envisages a reduction in carbon intensity of international shipping by reducing CO2 emissions per transport work, as an average across international shipping, by at least 40% by 2030 pursuing efforts towards 70% by 2050, compared to 2008 and the total annual GHG emissions from international shipping by at least 50% by 2050, compared to 2008.
- + The United Nation's 17 Sustainable Development Goals ("SDGs"): The SDGs form the blueprint to achieve a better and more sustainable future for the world and its inhabitants. These goals address several important global challenges, including poverty, inequality, climate change, environmental degradation, peace, and justice. While we understand the importance of all the SDGs, we are particularly focused on those we believe are most relevant to our business and for which we can potentially make a difference. These include:

- + SDG5 Workplace Equality
- + SDG13 Climate Action
- + SDG14 Life Below Water



Given the importance of ESG reporting to our investors, customers, employees and other stakeholders, it is our intention to complete and publish an annual review of our ESG performance

This report covers the period from 1st of January 2021 to 31st of December 2021. This report has been produced in accordance with the Marine Transportation Framework established by the Sustainability Accounting Standards Board ("SASB"). For a table containing metrics responsive to SASB's Marine Transportation Framework, please refer to the end of the report. The figures presented for SASB disclosure metrics related to CO2 emissions have been verified by Verifavia and Korean Register.





ESG Management and Responsibility

The responsibility for the management and for safeguarding the proper organization of our operation lies with our executive management team. The overall responsibility for securing day-to-day effective governance lies with our chief executive officer who reports on governance to the Board of Directors.

Our fleet is managed by our in-house management team (“Grindrod Ship Management”). Grindrod Ship Management has its own management systems, which adhere to the requirements of the International Safety Management Code (“ISM”) Code and contain management processes equivalent to ISO 9001, and ISO 14001- an internationally agreed standard that sets out the requirements for environmental management systems.



Environment



The maritime industry can have significant environmental impacts, including GHG emissions, air pollution, water pollution, and other ecological impacts. We are committed to reducing our environmental footprint. Our Quality, Health, Safety and Environment Policy provides that we establish safeguards against identified risks with respect to safety and the environment, including pursuing the objective of zero pollution incidents. We have been collecting data across our fleet with regard to emissions, discharges and spills since 2012.



Air Quality

Pursuant to IMO 2020, as of 1st of January 2020 the limit of sulphur content in fuel used by ships operating outside emission control areas was reduced from 3.5% to 0.5%. This dramatic reduction in sulphur emitted from ships is expected to provide a globally significant environmental and public health benefit.

Two options were open to shipowners at the beginning of 2020, namely, to commence burning only Very Low Sulphur Fuel Oil (“VLSFO” of 0.5% sulphur or less) or installing fuel oil scrubber equipment on board, which allows vessels to burn the more pollutant Heavy Sulphur Fuel Oil (“HSFO” of 3.5% sulphur content).

We have taken the position that whilst VLSFO is more expensive, it is our opinion that the scrubber system creates a demand for the sale of HSFO into the market and has the potential to further pollute the oceans (in contravention of UNSDG 14) as the sulphur residues from the operation of certain scrubber systems results in contaminated washwater that is discharged directly into the ocean.



Consequently, **no** vessels in our fleet have scrubbers fitted, and we exclusively utilise **VLSFO compliant fuel** at all times where permitted.



GHG Emissions and the Improvement of Fleet Efficiencies



We support the IMO's initial GHG strategy for the reduction of GHG emissions from the maritime industry. Achieving IMO's GHG reduction targets will require a number of strategies, including **fleet modernization, vessel performance optimization, and proactive management of fuel efficiency, as well as monitoring and reporting of GHG emissions and fuel consumption.** In 2018 we commenced making voluntary submission of GHG emissions and fuel consumption under the Singapore flag (under which most of the Company's vessels operate). Consequently, when the EU required such reporting in 2019, we were already in a position to submit independently verified, audited results to the EU. Likewise, we submit audited fuel consumption metrics to the IMO.

With effect from the 1st January 2023, IMO legislation implementing the Energy Efficiency Design Index for existing ships ("EEXI") and Carbon Intensity Indicator ("CII") will apply to our fleet.



GHG Emissions and the Improvement of Fleet Efficiencies



- There are two requirements for this legislation, the first is to review a vessel's design using the EEXI formula. The vessel's greenhouse gas emissions are measured in relation to the efficiency of the design of the vessel.
- If a vessel is compliant, no alterations are required. If a vessel is not compliant, remedial action is required to ensure compliance with the EEXI requirements. Typically, the main engine power output will be restricted. This reduction in power will be required in order to comply with the reduction in emissions.
- The EEXI approval by the Classification Society is only issued once in the lifetime of a vessel. We have employed consultants who have reviewed the designs of our fleet and have forwarded the EEXI calculations to the fleets' Classification Society for approval.
- The second legislative requirement is to calculate the CII. This formula reviews the operational business conducted by the vessel on an annual basis. The best results will be seen by vessels that travel long distances and consume lower fuel quantities by sailing at an economical speed. The vessel's performance will be reviewed and approved annually by the Classification Society.
- We are in the process of finalising the CII calculations for our fleet and are on schedule to comply with the latest legislation.



GHG Emissions and the Improvement of Fleet Efficiencies



Currently, the average age of our Owned drybulk carriers in our fleet is eight years old. During 2021 we continued the sale of our older vessels and purchased a 2019 Japanese built ultramax bulk carrier as part of our modernisation programme. We will continue to review opportunities to divest older tonnage and to acquire newer vessels. This process will further enhance energy efficiencies and reduce the GHG emissions of our fleet.

Many of our vessels have external energy saving devices such as Becker Mewis Ducts, propeller boss cap fins, and post-swirl fins attached to the vessel's hull — all of which serve to reduce fuel oil consumption. We have also improved efficiencies within the engine room space with many of the vessels being outfitted with variable frequency drives (“VFDs”). The VFDs improve engine room consumers efficiency and reduces consumption both of fuel oil and of lubricating oils.

Our dedicated in-house team (Grindrod Ship Management) uses fuel consumption software focusing on vessel performance optimization, monitors our fleet's speed and fuel consumption, and makes recommendations to improve the same. In 2021 we installed weather routing software so that the vessels are forewarned and can take evasive action to avoid major weather events at sea.



Ecological Impacts



Ballast water taken on board by ships as a natural part of safe and efficient shipping operations can contain aquatic microbes, plants and animals, and untreated ballast water could pose serious risks to the marine environment, as the water may transfer organisms between ecosystems. In an effort to support UN SDG 14 targeting life below water, and in line with international regulatory requirements, we have initiated a fleetwide programme for the installation of ballast water treatment systems. As of the end of 2021, 83% of our owned vessels had an approved ballast water treatment system installed. As we strive to ensure compliance with ballast water regulations, the following targets have been set for outfitting of existing vessels in our owned fleet with ballast water treatment systems:

- 2022 - 92%
- 2023 - 100%



We are aware that ship recycling may involve several risks relating to the environment and human health & safety, particularly with respect to the presence of hazardous materials in vessel components. We have completed the Inventory of Hazardous Materials List for all of our ships in accordance with the requirements of the EU Ship Recycling Regulation (1257/2013). Pursuant to those requirements, our Inventory of Hazardous Materials has been independently audited by Verifavia and Class NK.

All vessels of over 400 gross tons engaged in international voyages are required by the IMO's MARPOL Convention to obtain an International Anti-Fouling System Certificate. We are subject to the convention and maintain Anti-Fouling System Certificates for all our vessels. We use various anti-fouling paints to coat the bottoms of our ships in order to prevent sea life, such as algae and barnacles, from attaching to the hull, thereby eliminating a vector for possible invasive species introduction. Moreover, it is recognised that a clean hull with fresh anti-fouling paint increases the fuel efficiency of a vessel. 98% of our vessels are subject to a 2.5-year paint policy, pursuant to which we recoat our vessels' hulls every 2.5 years during their intermediate drydocking.



Accidental spills and operational discharges from shipping activities can cause marine pollution and have an adverse impact on marine life. We have established procedures and management systems to avoid spills. We investigate and record any incidents involving spillage from our ships. In 2021, there were no overboard spills from our vessels.





Social

Occupational Health and Safety

Our motto is “safety first - a Grindrod promise”. We strive to enforce this motto by ensuring that all of our employees have a safe and healthy work environment. It is incumbent on every employee to always maintain a safe and healthy workplace regardless whether their position is onboard ship or ashore. Our Lost Time Incident Rate (“LTIR”) for 2021 was 1.05. LTIR is the acronym for an incident that results in absence from work beyond the date or shift when it occurred. The rate is based on: (lost time incidents) / (1,000,000 hours worked). We value transparency and encourage all employees to report any near miss or incident so that the company as a whole may constructively learn from the event.



Safety First a Grindrod Promise

Equality and Anti-Discrimination

We employ a multinational seafaring and shore-based workforce. Over the course of 2021, we employed a total of 877 crew members and 113 shore-based staff representing the company in Singapore, South Africa, Philippines, UK, Rotterdam, Japan, Hong Kong, and Mauritius . We prioritize UN SDG 5 (Workplace Equality), and any form of discrimination or harassment in our workforce, including those based on gender colour, age, religion, national origin, or sexual orientation, is not acceptable. Our Code of Ethics Policy, which all employees and directors must adhere to, recognizes that our core value of fairness dictates that unlawful discrimination against any person for any reason is unethical. We also encourage equal opportunities for both men and women in our workforce. On average, in 2021 3.6% [update required] of our seagoing officers were female including one female master mariner. Within the Grindrod Shipping Cadet Training program, during 2021 25% of all cadets onboard were female. As at 31 December 2021 the percentage of shore-based female staff stood at 45%.

We value and seek to support all of our employees, whether seagoing or shore-based. Our seagoing employees are responsible for vessel operation, and our shore-based employees have a wealth of experience and expertise in the ship industry. We acknowledge the invaluable contribution of all of our employees to the enterprise and accordingly strive to provide a professional work environment conducive to ensuring loyalty and dedication. We seek to cultivate mutual respect, equal opportunities, diversity, empowerment, and fundamental human rights for all of our employees. As a result of our efforts to provide an inclusive and safe work environment in which our employees feel respected and valued, we have a healthy employee retention rate of an average of 11.5 years.



Social

Our Community

In July 2021 certain areas of South Africa were hit by serious outbreaks of violence and civil unrest. Particularly affected was the port of Durban where we maintain a large office. The unrest led to widescale destruction and disruption of infrastructure and transport services and hundreds of lives were lost. In the aftermath, food and essential services were in short supply. Grindrod Shipping donated ZAR 500 000 to the relief effort in the city.

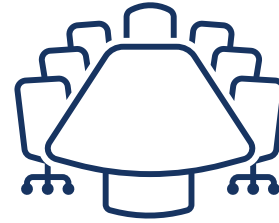
In April of 2022, having barely recovered from the devastation of the unrest a few months earlier, the city of Durban was struck by disastrous flooding resulting in destruction and disruption of buildings, infrastructure and essential services. Again, hundreds of individuals lost their lives in the catastrophe, and food supply and essential supplies to outlying areas became critical. Grindrod Shipping donated a further ZAR 500 000 to relief efforts in the city.

National Sea Rescue Institute

Grindrod Shipping has for many years been a strong supporter of the South African National Sea Rescue Institute and, amongst other contributions, arranges a fund raising golf day in the Port of Richards Bay for participants from the local maritime industry. Regrettably the 2021 edition of the golf day was cancelled on account of the Covid 19 pandemic, however we were still able to conduct our fund raising efforts and this resulted in a combined donation to the NSRI of ZAR 602 000.

COVID

The entire shipping industry has been severely affected by COVID. Issues include the availability of flights for seafarers, the closure of the ports for commercial operations or crew changes and COVID outbreaks onboard. Grindrod Shipping employed a very conservative approach in which all interactions between the vessel and shore were prohibited as far as practicable. In addition, new crewmembers were isolated prior to joining a vessel. The Company actively consulted with medical facilities in ports of call where necessary and made COVID vaccinations available to all onboard whenever practical to do so.



Governance

We are committed to conducting our business lawfully and ethically. At the core of the framework we have established to help ensure such conduct is our Anti-Corruption Policy, our Conflict of Interest Policy and our Code of Ethics Policy. We also have procedures to detect and prevent insider trading. All of these policies are underpinned by a Whistle Blowing Policy.

It is expected that all our employees, both seagoing and shoreside, will always abide by the highest standards of legal and ethical conduct in accordance with the applicable rules and regulations governing not only shipping but also international law, such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act. We maintain safeguards to ensure that any activity prohibited by law during our shipping operations are not undertaken and all employees should maintain a culture of honesty. All of our employees are required to follow our compliance-related and ethics-related policies and procedures, including our three core policies (Code of Ethics Policy, Anti-Corruption Policy, and Conflict of Interest Policy), other policies relating to whistle blowing, insider trading, and risk management, and our HR handbook. We have a dedicated Internal Audit team responsible for monitoring and testing our internal procedures to ensure that risk management practices, controls and overall governance processes are adhered to. The Internal Audit team is tasked with continuously reviewing our control environment , which enables us to ensure that the quality of our internal controls on financial reporting meets compliance requirements under Sarbanes-Oxley (SOX).



Code of Ethics Policy

Our Code of Ethics Policy governs the expected behaviour of our crew, employees and directors. All employees are expected to conduct themselves honestly, ethically, fairly and professionally with all suppliers, customers, competitors and other interested parties. Our Code of Ethics Policy is underpinned by the adherence to six core values: integrity, respect, fairness, transparency, accountability and professionalism. All crew, employees and directors must conduct business in accordance with the highest ethical standards, and it is everybody's responsibility to act in accordance with this Code of Ethics Policy as they are ambassadors of Grindrod Shipping. Our CEO and senior management are committed to the six core values set forth in our Code of Ethics Policy.

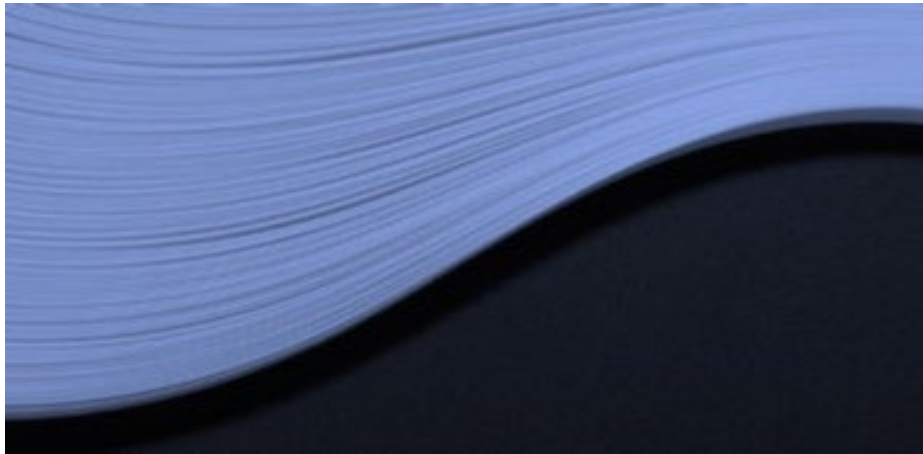
Anti-Corruption Policy

Our Anti-Corruption Policy emphasizes that we have zero tolerance for bribery, fraud, extortion, and all other forms of corruption. Our Ethics Officer is responsible for oversight of this policy. The policy includes a comprehensive list of potential fraudulent or corrupt acts. Managers are the first line of defence against fraud and corruption. Our management is responsible for ensuring that an effective system of internal controls, accurate and detailed record-keeping, financial reporting and monitoring of transactions has been established within Grindrod Shipping in order to minimize the risk of undetected instances of corruption. Our Anti-Corruption Policy requires that this system of control is properly operated and complied with at all times. Employees are responsible for reporting any suspected fraud, impropriety or other dishonest activity. In order to promote reporting of any suspected fraud, we have a whistle blowing program which will protect individual identity when he or she raises a concern.



Conflict of Interest Policy

We believe that all of our employees must maintain the highest standard of integrity and must always uphold transparency in their professional conduct. Our Conflict of Interest Policy provides guidance to our employees in the avoidance and handling of conflicts of interest by setting forth examples of relationships or activities that could influence or appear to influence an employee's performance of his or her duties. Employees must complete a disclosure form disclosing all such relationships or activities upon commencement of employment and thereafter whenever there are relevant additions or changes to such relationships or activities.



Prevention of insider trading

We forbid any form of insider trading, whether it is for an employee's personal account or on behalf of others, while in the possession of material non-public information. Our Insider Trading Policy describes the policies and procedures to detect and prevent insider trading and the penalties that attach to insider trading.

The full Company policies with regard to the above items are all available for review on our website.



Metrics

TOPIC	ACCOUNTING METRIC	UNIT OF MEASURE	DATA	CODE
GREENHOUSE GAS EMISSIONS				
CO ₂ Emissions	Gross global Scope 1 emissions: Financial control approach	Metric tons CO ₂ -e	318,733	TR-MT-110a.1
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Qualitative description	Page 7	TR-MT-110a.2
Energy consumed	Total energy consumed	Gigajoules (GJ)	3,834,400 ²	TR-MT-110a.3
	Percentage of energy from fuel (%) (VLSFO)	%	88.2%	
EEDI	Average Energy Efficiency Design Index (EEDI) for new ships	Grams of CO ₂ per ton-nautical mile	4.67 ³	TR-MT-110a.4
EEOI & AER ⁴	Fleet average Energy Efficiency Operational Indicator (EEOI): weighted average	Grams of CO ₂ per ton-nautical mile	10.74	Additional
	Average Efficiency Ratio (AER): simple average, weighted average	Grams of CO ₂ per ton-nautical mile	6.11	
AIR QUALITY				
Other emissions to air ⁵	(1) NO _x (excluding N ₂ O)	Metric tons	8821.4	TR-MT-120a.1
	(2) SO _x	Metric tons	961.9	
	(3) Particulate matter (PM10)	Metric tons	481.7	

¹CO₂ emissions (metric tons (t) co₂-e): Calculations are based on the IMO emission factors and fuel consumption for the year. This includes company owned vessels only.

²The figure includes all owned vessels and covers Scope 1 emissions.

³The EEDI provided represents a simple average of EEDI for all new ships in the fleet in 2021 [and is based on calculation methodologies outlined in IMO MEPC 66/21/Add.1, Annex 5, 2014 Guidelines on the Method of Calculation of the Attained Energy Efficiency Design Index (EEDI) For New Ships]. ["New ships" are limited to those built after 2013 and for which the IMO has adopted EEDI as a metric.]

⁴Scope includes owned vessels only.

⁵Scope includes owned vessels only.

the information set forth with respect to GHG emissions and energy efficiency was calculated using Bluetracker One Fleet Performance software.



Metrics

TOPIC	ACCOUNTING METRIC	UNIT OF MEASURE	DATA	CODE
ECOLOGICAL IMPACTS				
Marine protected areas	Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	Not available	TR-MT-160a.1
Implemented ballast water ⁶	(1) Percentage of fleet implementing ballast water exchange ⁷	Percentage (%)	17% ⁸	TR-MT-160a.2
	(2) Percentage of fleet implementing ballast water treatment	Percentage (%)	83% ⁹	
Spills and releases to the environment ¹⁰	(1) Number	Number	0	TR-MT-160a.3
	(2) Aggregate volume	Cubic metres (m ³)	0	
BUSINESS ETHICS				
Corruption index	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Number	0	TR-MT-510a.1
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Reporting currency	0	TR-MT-510a.2
EMPLOYEE HEALTH & SAFETY				
Lost time incident rate	Lost time incident rate (LTIR)	Rate	1.05 ¹¹	TR-MT-320a.1

⁶As of 31 December 2021

⁷Ballast water exchange is an intermediate compliance method for the transfer of ballast water prior to installation of ballast water treatment systems.

⁸[This percentage is calculated as the number of ships in our [owned] fleet that have implemented ballast water exchange that meets Regulation D1 of the International Convention for the Control and Management of Ships' Ballast Water and Sediments ("BWM") divided by the total number of [owned] ships in our fleet.]

⁹[This percentage is calculated as the number of ships in our [owned] fleet that have implemented ballast water treatment systems that meet the Regulation D2 performance standard of the BWM divided by the total number of [owned ships] in our fleet.]

¹⁰Any overboard spills and releases – intentional or accidental – are reported.

¹¹A lost time incident is an incident that results in absence from work beyond the date or shift when it occurred. The rate is based on: (lost time incidents) / (1,000,000 hours worked).



Metrics

TOPIC	ACCOUNTING METRIC	UNIT OF MEASURE	DATA	CODE
ACCIDENT & SAFETY MANAGEMENT				
Marine casualties	Incidents	Number	0	TR-MT-540a.1
	Very serious marine casualties	Percentage (%)	0	
Conditions of class	Number of conditions of class or recommendations ¹²	Number	8	TR-MT-540a.2
Port state control	(1) Deficiencies ¹³	Rate	0.71	TR-MT-540a.3
	(2) Detentions ¹⁴	Number	0	

OUR OPERATIONS IN NUMBERS

Number of Shipboard Personnel		Number	490 ¹⁵	TR-MT-000.A
Total distance travelled by vessels		Nautical miles (nm)	1,199,518	TR-MT-000.B
Operating days		Days	8,158	TR-MT-000.C
Deadweight tonnage		Deadweight tons	1,054,918	TR-MT-000.D
Number of vessels in fleet ¹⁶		Number	24 BULKER VESSELS	TR-MT-000.E
Number of vessel port calls		Number	246	TR-MT-000.F
Twenty-foot equivalent unit (TEU) capacity		TEU	N/A	TR-MT-000.G

¹²“Conditions of Class or Recommendations” are requirements imposed by an administration (such as a Classification Society) that are to be carried out within a specific time limit in order to retain vessel Class, such as repairs and renewals related to damages that affect Classification (e.g., structural damages, machinery damages, and wastage over allowable limits).

¹³A “deficiency” is defined as a condition found not to be in compliance with the requirements of certain international conventions relating to pollution or safety.

¹⁴A “detention” is defined as an intervention action taken by the port state, taken when the condition of a ship or its crew does not correspond substantially with applicable conventions.

¹⁵Seafarers at sea on 31 December 2021

¹⁶Maximum number of vessels in fleet during 2021. The disclosed number is subject to amendments due to sale/purchase of vessels.



Disclaimer

Information provided herein is based on the best available data at the time the report was issued. We generated some of this data internally. In cases where actual figures were not available, estimates have been provided. No representation is made regarding the accuracy, sufficiency, or completeness of the information, opinions, estimates or projections contained herein; or that all assumptions related to estimates or projections have been considered or declared; or that such projections will materialize. The sustainability data set forth in this report is non-GAAP information and, except as otherwise noted, has not been independently audited. This report does not constitute, and is not part of, an offer to sell or issue securities or a request of an offer to buy or acquire securities in any jurisdiction. Likewise, this report does not constitute an invitation to carry out investment activities or a basis for the conclusion of any contract or commitment in any way.

The inclusion of information within this report should not be construed as a characterization regarding the materiality of such information for purposes of securities laws or regarding the financial impact of such information.

The statements in this presentation that are not historical facts may be forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The forward-looking statements in this press release are based upon various assumptions, including, without limitation, Grindrod Shipping management's examination of historical trends, data contained in the Company's records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond the Company's control, the Company cannot assure you that it will achieve or accomplish these expectations, beliefs or projections. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those discussed in the forward-looking statements. These risks and uncertainties include, among others, those discussed in Grindrod Shipping's public filings with the SEC. Except as required by law, Grindrod Shipping undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events.



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