

Grindrod Shipping Holdings Ltd. (Incorporated in Singapore) (Registration number: 201731497H) JSE share code: GSH ISIN: SG9999019087 ("Grindrod Shipping" or "the Company")

ABRIDGED PRE-LISTING STATEMENT

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN OR INTO ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION OR REQUIRE GRINDROD SHIPPING TO TAKE ANY FURTHER ACTION

This abridged pre-listing statement ("Abridged Pre-Listing Statement") relates to the secondary inward listing of Grindrod Shipping's Shares in the "Industrials-Transportation Services" sector of the Main Board of the exchange operated by the JSE, with effect from the commencement of trading on Tuesday, 19 June 2018, subject to the Company obtaining the requisite spread of shareholders required by the Listings Requirements and the Proposed Transaction being approved by Grindrod Shareholders.

The information in this Abridged Pre-Listing Statement has been extracted, in summarised form, from the full Pre-Listing Statement issued by Grindrod Shipping on Monday, 7 May 2018. This Abridged Pre-Listing Statement is not complete and does not contain all of the information that investors should consider in relation to the Proposed Transaction. This Abridged Pre-Listing Statement is issued in compliance with the Listings Requirements of the JSE for the purpose of providing information to selected persons in South Africa and other jurisdictions with regard to Grindrod Shipping. Capitalised words and expressions used in this Abridged Pre-Listing Statement shall, unless expressly defined herein or indicated otherwise by the context, bear the meanings given to them in the Pre-Listing Statement.

The Abridged Pre-Listing Statement and full Pre-Listing Statement should be read in conjunction with the Circular detailing the Proposed Transaction together with the Form 20-F filed with the U.S. Securities and Exchange Commission (the "SEC") relating to the primary listing of Grindrod Shipping Shares on NASDAQ. NASDAQ has approved the Company's application to list the Shares on the NASDAQ Global Select Market under the symbol "GRIN". The Proposed Transaction is subject to the Form 20-F being declared effective by the SEC. Both the Circular and the Form 20-F have been posted to Grindrod Shareholders.

On 25 April 2018, the Company was converted from a private company to a public company and it changed its name from "Grindrod Shipping Holdings Pte. Ltd." to "Grindrod Shipping Holdings Ltd." and the Company adopted its present Constitution.

On 23 March 2018, the Company entered into the Sale Agreements in terms whereof it will acquire all of the shares held by Grindrod in GSSA and GSPL. The Company will settle the purchase consideration through the issue of the Compulsorily Convertible Notes to Grindrod. The mechanism through which the Consideration Shares will be issued by the Company to the Grindrod Shareholders is through the Distribution of the Compulsorily Convertible Notes to the Grindrod Shareholders. The Compulsorily Convertible Notes are automatically convertible into the Consideration Shares which will be issued by the Company to the Grindrod Shareholders. The Consideration Shares together with the one pre-existing issued Share comprise the entire issued Share Capital of the Company at Listing.

The Consideration Shares rank pari passu with the one pre-existing issued Share, in all respects. The Company's Shares have no par value and there is no authorised but unissued capital under Singapore law. The Company does not have any treasury shares. Neither this Abridged Pre-Listing Statement nor the full Pre-Listing Statement are an invitation to the general public to purchase or subscribe for the Consideration Shares, but are issued in compliance with the Listings Requirer

It is currently estimated that the price at which each of the Compulsorily Convertible Notes will be converted into a Consideration Share will be the face value of approximately US\$16.82 each, being in aggregate

The Consideration Shares will be delivered in dematerialised form only and, accordingly, no documents of title will be issued to the Grindrod Shareholders

The JSE has conditionally approved the Listing of all of the issued Shares in the "Industrials-Transportation Services" sector of the Main Board of the JSE under the abbreviated name "GRINSHIP", share code "GSH" and ISIN: SG9999019087, subject to the Company obtaining the requisite spread of shareholders required by the Listings Requirements and the Proposed Transaction being approved by the Grindrod Shareholders. Following the Listing, all the issued Shares of the Company will be listed on the exchange operated by the JSE (as a secondary listing) and NASDAQ (as a primary listing), in compliance with both the JSE's and NASDAQ's requirements and the laws of South Africa and the United States. The Company has filed a Form 20-F with the SEC (which relates to the registration of the Shares under section 12(b) of the United States Securities Exchange Act of 1934, as amended) and its Shares have been approved for listing on NASDAQ

At the date of Listing, the issued Shares will not exceed 19,063,833 Shares. The Company's entire share capital consists of shares of no par value and there will be no other class of shares or shares in issue by the Company at the date of Listing.

The Company is the holding company which will acquire the international drybulk and tanker shipping group of Grindrod, whose origins date back to the formation of a shipping and related business in 1910 by Captain John Edward Grindrod. The Company was incorporated in Singapore on 2 November 2017 under the Śingapore Companies Act.

Grindrod has been involved in various sectors of the shipping and transport industry for more than 100 years. The drybulk business in its current form under the IVS brand dates back to 1976 and was acquired by Grindrod in 1999. The modern-day tanker business under the Unicorn brand dates back to 1973 when Grindrod acquired a tanker of approximately 20,000 dwt.

The separation from the Grindrod Group and separate listing of the Company is being pursued, among other reasons, because it will (i) allow shareholders to identify more clearly the different characteristics of the Grindrod Shipping Business from the other businesses within the Grindrod Group and to value them separately, (ii) allow management of each business to focus solely on that business and pursue their respective strategies, (iii) provide relevant employees of each business stock-based incentives linked solely to his or her employer and (iv) enable each company to elect an appropriately sized board of directors comprised of individuals with the skills and sector knowledge relevant to each business.

In order to implement the Spin-Off, on the Implementation Date, Grindrod will sell all of the shares it holds in its shipping subsidiaries, GSPL and GSSA, to the Company in exchange for a market related consideration, being US\$320,683,000 that will be settled by way of the issuance of 19 063 832 Compulsorily Convertible Notes to Grindrod. Following the implementation of the Spin-Off, the Company will have GSPL and GSSA as its wholly-owned subsidiaries. The entire GSHPL Group structure, including the Company's interest in joint ventures, is reflected in Annexure 10 of the Pre-Listing Statement.

Grindrod will declare a distribution in specie consisting of the Compulsorily Convertible Notes to be distributed on the Implementation Date pro-rata to all of the Grindrod Shareholders, such that the Grindrod Shareholders will receive one Compulsorily Convertible Note for every 40 shares of Grindrod's ordinary shares. The Compulsorily Convertible Notes will immediately and automatically convert into Shares in the Company following the Distribution of the Compulsorily Convertible Notes to the Grindrod Shareholders. Each Compulsorily Convertible Note will convert into one ordinary share of Grindrod Shipping with shareholders of Grindrod Shipping holding Grindrod Shipping Shares in the same proportion as they hold their Parent ordinary shares immediately following the consummation of the Spin Off, other than with respect to the rounding of any fractional interests.

As of the Implementation Date, the Company and Grindrod will become independent, publicly traded companies and will have separate public ownership. The Company has appointed its own board of directors, a majority of whom will not overlap with the Grindrod Board. The Company will have the same management team that currently operates Grindrod's shipping business (who will no longer work for Grindrod after the Spin-Off) and will not be managed by Grindrod or any Grindrod Shareholders, except to the extent that a member of the Company's senior management team is a Grindrod shareholder and receives Shares in the Spin-Off.

Overview of Grindrod Shipping

Grindrod Shipping is an international shipping company that owns, charters in and operates a fleet of drybulk carriers and tankers. The Company owns some of their vessels directly and some of their vessels in joint venture arrangements. The Company operates two businesses primarily: (i) the drybulk carriers business, which is further divided into handysize, supramax, and other operating segments; and (ii) the tankers business, which is further divided into medium range tankers, small tankers, and other operating segments. Activities that do not relate to hese business segments are accumulated in an "unallocated" segment. The business also historically included a container business held through OACL and a bunker business held through Unicorn Bunker, both of which were sold out of GSSA to a Grindrod subsidiary effective as of 1 January 2018. Neither of these entities form part of the Proposed Transaction. Furthermore, from time to time, the Company has sold vessels in the ordinary course of business. In the drybulk business the Company is primarily focused on the handysize and supramax segments. Grindrod Shipping has 20 handysize drybulk carriers and 13 supramax drybulk carriers in its operating fleet with sizes ranging from 28,240 dwt to approximately 61,420 dwt. Drybulk carriers transport a broad range of major and minor bulk and breakbulk commodities, including ores, coal, grains, forestry products, steel products and fertilizers, along worldwide shipping routes, and are currently employed in pools of similarly sized vessels or in the spot market.

In the tanker business, the Company is focused on the medium range tanker segment and also operates in the small tanker segment. Grindrod Shipping has 11 medium range tankers and four small tankers in their operating fleet with sizes ranging from 16,480 dwt to 51,570 dwt. Tankers carry petroleum products, which include both clean products, such as petrol, diesel, jet fuel and naphtha, and dirty products, such as heavy fuel oil. The tankers do not carry crude oil. Tankers are also classed to carry low hazard chemical products, which include liquid bulk vegetable oils. Tankers are currently employed in pools of similarly sized vessels, commercially managed by one of the Company's joint venture partners or third parties, and under various other arrangements, including charter out, bareboat charter, under contracts of affreightment or in the spot market.

Furthermore, it should be noted that the Company does not receive any degree of governmental protection and neither is the Company affected by any investment encouragement law

As of the date of the Pre-Listing Statement, Grindrod Shipping operates a fleet of 48 vessels consisting of 25 owned drybulk carriers (including 15 drybulk carriers that are owned through joint ventures), eight long term chartered in drybulk carriers, 12 owned tankers (including six tankers that are owned through joint ventures) and three long term chartered in tankers. The Company regards vessels owned by the joint ventures in which they participate as owned vessels in their fleet. As of the date of the Pre-Listing Statement, the fleet has a total drybulk carrying capacity of approximately 1.4 million dwt and a total liquid bulk carrying capacity of approximately

The Company regards chartered in vessels as part of its fleet if the period of the charter that it initially commits to is 12 months or more. Once the Company has included such chartered in vessels in its fleet, it will continue to regard them as part of the fleet until the end of their chartered in period, including any period that the charter has been extended under an option, even if at a given time the remaining period of their charter may be less than 12 months. Additionally, certain of the Company's chartered in vessels have purchase options.

In addition to its fleet, Grindrod Shipping will from time to time charter in additional vessels for initial committed periods of less than 12 months. The Company may do this entirely for its own profit or loss, or may do this in the name of pools that it commercially manages in which event the profit or loss associated with the vessel will be for the account of the pool. From time to time the Company has, on average, chartered between 10 to 25 vessels on a short-term basis to take advantage of opportunities in the market and to help service its cargo contracts

Grindrod Shipping has partnered with various global partners to operate a portion of their drybulk carriers through three joint ventures and a portion of their tankers through two joint ventures. The Company also has a majority interest in a joint venture that has drybulk freight contracts. The Company has entered into an agreement to unwind one of its drybulk carrier joint ventures, pursuant to which it will acquire the two vessels owned by that joint venture. For more information on the vessels held through joint ventures and a description of the key terms of certain of these joint ventures, see "Our Joint Ventures" in the Form 20-F.

The Company has previously and will in future from time to time contract for the construction of newbuilding vessels. As of the date of the Pre-Listing Statement, there are no newbuilding vessels under construction. The Company may also acquire secondhand vessels or newbuilding resales.

From time to time, Grindrod Shipping may buy and sell vessels when they consider market conditions make it appropriate to do so and if tonnage requirements permit. The Company considers that its trading of vessels involves both the acquisition of vessels at times when the Company perceive prices to be weak and the sale of vessels when values rise. In determining when to acquire vessels the Company takes into account its liquidity position, expectation of fundamental developments in the drybulk and tanker shipping sectors, the level of liquidity in the secondhand charter markets, the cash flow earned by the vessel in relation to its value, the vessel's condition and technical specifications with particular regard to fuel consumption, expected remaining useful life, the credit quality of the charterer and duration and terms of charter contracts for vessels acquired with charters attached, as well as the overall diversification of the Company's fleet and customers

Grindrod Shipping operates two drybulk commercial pools for which it earns pool management fees from third party vessel owners and some of its joint venture partners. The Company does not operate any tanker commercial pools, instead it participates in tanker commercial pools operated by other parties. The Company also provides commercial management for its drybulk carrier and one of its tanker joint ventures. The Company also technically manage the majority of the vessels that it owns directly or through joint ventures

In addition, Grindrod Shipping operates a service in the drybulk sector where they ship bulk cargo in parcel sizes that may be significantly less than the full carrying capacity of a vessel, or even less than the carrying capacity of an individual hold on a vessel. Where the Company loads more than one parcel of bulk cargo in a hold it will separate the parcels using steel plates and other dunnage materials. Wherever it makes commercial sense to do so, the Company uses vessels from its fleet to carry this type of cargo. The Company also will source vessels off the spot market to carry the cargo. The Company has operated this service for more than 40 years, with a consistent customer base for most or all of this time.

Other than the technical management and commercial management aspects relating to various ships which are outsourced to a third party under a contract or arrangement, neither the Company's business nor any of its subsidiaries, is managed, or is proposed to be managed, by a third party under a contract or arrangement.

Summary financial information and operating data

This section should be read in conjunction with Annexures 1 to 4 of the Pre-Listing Statement.

The selected historical combined financial data set out below as of and for the years ended 31 December 2017, 31 December 2016 and 31 December 2015 have been derived from the combined financial statements of GSSA (excluding the subsidiary Unicorn Bunker Services Pty Ltd and Ocean Africa Container Lines a division of GSSA) and GSPL for those periods and as of those dates and the related notes included in the Pre-Listing Statement. The other operating data presented has been calculated as described in the footnotes to the table below. This table contains certain information regarding TCE revenue per day (as defined below).

	Years Ended 31 December		
(In thousands of U.S. Dollars, except Other Operating Data)	2017	2016	2015
Summary Combined Statements of Profit or Loss Data	US\$'000	US\$'000	US\$'000
Revenue	355,035	319,271	378,313
Cost of sales	(348,579)	(331,218)	(366,944)
Gross profit	6,456	(11,948)	11,369
Other operating income	3,395	4,608	5,780
Administrative expenses	(25,143)	(21,593)	(21,272)
Share of losses of joint ventures	(12,946)	(3,472)	(18,748)
Interest income	5,263	3,838	2,285
Interest expense	(6,169)	(4,684)	(4,231)
Other operating expenses	(33,557)	(17,468)	(70,703)
Loss before taxation	(62,701)	(50,719)	(95,520)
Income tax expense	316	410	(1,600)
Loss for the year	(62,385)	(50,309)	(97,120)
Summary Combined Statement of Financial Position			
Total assets	484, 073	567,536	559,561
Current liabilities	142,247	132,803	154,183
Non-current liabilities	24,138	74,413	3,890
Total liabilities	166,385	207,216	158,073
Total equity	317,688	360,320	401,488
Cash and bank balances	46,521	58,368	68,130

The following table sets forth certain other operating data for Grindrod Shipping's drybulk carriers and tanker businesses. This data should be read together with the information contained in the "Overview of the Business" section of the Pre-Listing Statement

	Years Ended 31 December		
	2017	2016	2015
Drybulk Business			
Handysize Segment			
Calendar days ⁽¹⁾	7,942	7,616	7,877
Available days ⁽²⁾	7,840	7,559	7,762
Operating days ⁽³⁾	7,720	7,460	7,692
Fleet utilization ⁽⁴⁾	98.5%	98.7%	99.1%
Vessels operating at period end ⁽⁵⁾	21.2	20.4	21.1
Handysize Segment Average Daily Results			
TCE per day ⁽⁶⁾	\$7,675	\$5,881	\$7,487
Vessel operating costs per day ⁽⁷⁾	\$5,034	\$5,091	\$5,160

Years Ended 31 Dece Drvbulk Business (continued) Supramax Segment Data 7,952 Calendar days 7,702 7,700 Available days 7,702 7,700 7,952 7,584 7,654 7,774 Operating days(3 98.5% 99.4% 97.8% Fleet utilization(4 Vessels operating at period end(5) 20.8 20.9 21.3 Supramax Segment Average Daily Results TCE per day(6 \$10.551 \$7.861 \$10.232 \$4,433 Vessel operating costs per day(7) \$4,519 \$4,297 Tanker Business Medium Range Tankers Segment Data 3,055 3,140 3,288 Calendar days(1 Available days(2) 2.999 3.140 3.288 Operating days(3) 2.994 3.140 3,271 Fleet utilization(4 100% 100% 99.5% Vessels operating at period end(5) Medium Range Tankers Segment Average Daily Results \$11,691 \$13,902 \$20,569 TCE per day Vessel operating costs per dav(7) \$6.869 \$7.053 \$7,458 Small Tankers Segment Data Calendar days(1) 1.469 1.657 2.163 1,461 1,603 Available days 2,136 Operating days(3 1,461 1,572 2,096 98.1% 98.2% 99% Fleet utilization(Vessels operating at period end(5) 3.5 5 Small Tankers Segment Average Daily Results TCE per day \$13.014 \$12,154 \$11,291 Vessel operating costs per day(7) \$7,427 \$7,479 \$7,676

Calendar days: total calendar days the vessels were in Grindrod Shipping's possession for the relevant period. Available days: total number of calendar days a vessel is in our possession for the relevant period after subtracting off-hire days for scheduled drydocking and special surveys. We use available days to measure the number of days in a relevant period during which vessels should be available for generating revenues.

Operating days: the number of available days in the relevant period a vessel is controlled by us after subtracting the aggregate number of days that the vessel is off-hire due to a reason other than scheduled drydocking and special surveys, including unforeseen circumstances. We use operating days to measure the aggregate number of days in a relevant period during which vessels are actually available to generate revenues.

Fleet utilization: the percentage of time that vessels are available for generating revenue, determined by dividing the number of operating days during a relevant period by the number of available days during that period. We use fleet utilization to measure a company's efficiency in technically managing its vessels.

Vessels operating at period end: reflects the total amount of wholly-owned vessels they own at period end, as well as

Grindrod Shipping's proportionate ownership of vessels that they own through Grindrod Shipping's joint ventures. TCE per day: vessel revenues less voyage expenses during a relevant period divided by the number of operating days during the period. The number of operating days used to calculate TCE revenue per day includes the proportionate

share of our joint ventures' operating days and includes charter-in days.

Vessel operating costs per day: Vessel operating costs per day represents vessel operating costs divided by the number of calendar days for owned vessels. The vessel operating costs and the number of calendar days used to calculate vessel operating costs per day includes the proportionate share of Grindrod Shipping's joint ventures' vessel operating costs and calendar days and excludes charter-in costs and charter-in days

Directors

The details of the Directors are set out below:

Names and age	Nationality	Business address	Occupation and/or function within the Company
Cato Brahde (63)	Norwegian	c/o MS Nominees Pte. Ltd., 10 Anson Road, #32-15 International Plaza, Singapore 079903	Independent Non- Executive Director, Chairman
John Herholdt (69)	South African/ British	c/o MS Nominees Pte. Ltd., 10 Anson Road, #32-15 International Plaza, Singapore 079903	Independent Non- Executive Director
Quah Ban Huat (51)	Malaysian	c/o MS Nominees Pte. Ltd., 10 Anson Road, #32-15 International Plaza, Singapore 079903	Independent Non- Executive Director
Martyn Wade (59)	British	200 Cantonment Road, #03-01 Southpoint, Singapore 089763	Executive Director, Chief Executive Officer
Stephen Griffiths (57)	South African	200 Cantonment Road, #03-01 Southpoint, Singapore 089763	Executive Director, Chief Financial Officer

Salient dates and times

Publication of the Pre-Listing Statement, Disclosure Package posted to Shareholders, declaration of the Pre-Listing Statement, Disclosure Package posted to Shareholders, declaration of the Pre-Listing Statement, Disclosure Package posted to Shareholders, declaration of the Pre-Listing Statement, Disclosure Package posted to Shareholders, declaration of the Pre-Listing Statement, Disclosure Package posted to Shareholders, declaration of the Pre-Listing Statement, Disclosure Package posted to Shareholders, declaration of the Pre-Listing Statement, Disclosure Package posted to Shareholders, declaration of the Pre-Listing Statement, Disclosure Package posted to Shareholders, declaration of the Pre-Listing Statement of the Pre-Listingof the Grindrod Distribution and notice convening the General Meeting published on SENS Last day to trade in Grindrod Shares in order to be recorded in the Register in order to participate in and vote at the General Meeting Tuesday, 22 May Record Date in order to be entitled to participate in and vote at the General Meeting

General Meeting to be held at Grindrod House, 108 Margaret Mncadi Avenue, Durban at 14h00 on

Results of the General Meeting and finalisation announcement in respect of the Grindrod Distribution to be published on SENS by 11h00 Expected last day to trade in order to be recorded in the Register on the Grindrod

Distribution Record Date

Grindrod Distribution Record Date nentation Date

Primary listing of Grindrod Shipping on NASDAQ with effect from the commencement of business (no earlier than 09h30 GMT -04:00, being 15h30 South African Standard Time) Secondary inward listing of Grindrod Shipping on the JSE with effect from the commencement of business (09h00 South African Standard Time)

Any change will be released on SENS and published in the South African press. All references to time in this Abridged Pre-Listing Statement are to South African Standard Time (SAST or GMT+2)

Copies of the Pre-Listing Statement and other documents relating to the Proposed Transaction

The Pre-Listing Statement is only available in English and copies thereof, as well as copies of the Form 20-F and the Circular, may be obtained (by persons entitled to participate in the Distribution) during normal business hours from 9h00 to 18h00 in Singapore from 7 May 2018 until 19 June 2018 from the Company, at its registered physical address which appears in the "Corporate Information" section of the Pre-Listing Statement. The Pre-Listing Statement, as well as copies of the Form 20-F and the Circular, will be available on Grindrod's website at www.grindrod.co.za from Monday, 7 May 2018 until Tuesday, 19 June 2018.





FRIED FRANK













Monday, 7 May

Friday, 25 May

Monday, 4 June

Tuesday, 5 June

Tuesday, 12 June

Monday, 18 June

Tuesday, 19 June

Friday, 15 June

Lead Financial Advisor to the Company and Grindrod and Transaction Sponso

South African Legal and Tax Advisor

US Legal Advisor to the Company and Grindrod

Singapore Counsel to the Company and Grindrod

ased Co-ordinating

Financial Advisor to the Company and Grindrod

Auditors and Independent Reporting Accountant

Transfer Secretaries

Corporate Sponsor

to the Company and Grindrod

Counsel to the Company and Grindrod

THE INFORMATION IN THIS ABRIDGED PRE-LISTING STATEMENT HAS BEEN EXTRACTED FROM THE FULL PRE-LISTING STATEMENT. FOR A FULL APPRECIATION OF GRINDROD SHIPPING AND THE PROPOSED TRANSACTION, INVESTORS SHOULD READ THE PRE-LISTING STATEMENT IN ITS ENTIRETY. THE RELEASE PUBLICATION OR DISTRIBUTION OF THIS ABRIDGED PRE-LISTING

STATEMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW AND THEREFORE PERSONS IN ANY SUCH JURISDICTIONS INTO WHICH THIS ABRIDGED PRE-LISTING STATEMENT IS RELEASED, PUBLISHED OR DISTRIBUTED SHOULD INFORM THEMSELVES ABOUT AND OBSERVE SUCH RESTRICTIONS. ANY FAILURE TO COMPLY WITH THE APPLICABLE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS OF ANY SUCH JURISDICTION. THIS ABRIDGED PRE-LISTING STATEMENT NOT CONSTITUTE AN OFFER TO SELL OR ISSUE, OR THE SOLICITATION OF AN OFFER TO PURCHASE OR TO SUBSCRIBE FOR SHARES OR OTHER SECURITIES OR A SOLICITATION OF ANY VOTE OR APPROVAL IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION WOULD THE SHARES TO BE ISSUED IN CONNECTION WITH THE PROPOSED TRANSACTION HAVE

NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED ("SECURITIES ACT"), OR ANY UNITED STATES STATE SECURITIES LAWS. THE ORDINARY SHARES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR UNDER AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC (AS DEFINED BELOW) OR ANY OTHER UNITED STATES REGULATORY AUTHORITY, NOR HAV ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE PROPOSED TRANSACTION OR THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

THE LISTING REQUIREMENTS AND OTHER SOUTH AFRICAN REGULATIONS GOVERNING THE PREPARATION AND DISSEMINATION OF FINANCIAL STATEMENTS DIFFER FROM STANDARDS AND REGULATIONS IN OTHER JURISDICTIONS. INCLUDING THE UNITED STATES. WHICH MAY RESULT IN DIFFERENCES IN THE PRESENTATION OF THE FINANCIAL STATEMENTS BETWEEN JURISDICTIONS.

CANADIAN INVESTORS ARE ADVISED THAT THIS ABRIDGED PRE-LISTING STATEMENT MAY ONLY BE TRANSMITTED IN THOSE JURISDICTIONS IN CANADA AND TO THOSE PERSONS WHERE AND TO WHOM THEY MAY BE LAWFULLY OFFERED FOR SALE, AND THEREIN ONLY BY PERSONS PERMITTED TO SELL SUCH SECURITIES. THE DOCUMENT ATTACHED HERETO IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS AN ADVERTISEMENT OR A PUBLIC OFFERING IN CANADA. NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS REVIEWED OR IN ANY WAY PASSED UPON THE DOCUMENT ATTACHED HERETO OR THE MERITS OF THE SECURITIES DESCRIBED THEREIN AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE. THE DISTRIBUTION OF THE SECURITIES REFERRED TO IN THE DOCUMENT ATTACHED HERETO IS BEING MAD ON A PRIVATE PLACEMENT BASIS ONLY AND IS EXEMPT FROM THE REQUIREMENT THA THE COMPANY PREPARE AND FILE A PROSPECTUS WITH THE RELEVANT CANADIAN SECURITIES REGULATORY AUTHORITIES.

ANY FORWARDING, REDISTRIBUTION OR REPRODUCTION OF THE DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED IN THE DOCUMENT.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to this Abridged Pre-Listing Statement and you are therefore advised to read disclaimer applies to this Anoroged Pre-Listing Statement and you are therefore advised to fead this disclaimer carefully before reading, accessing or making any other use of this Abridged Pre-Listing Statement, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access. You acknowledge that this electronic transmission and the delivery of this Abridged Prea-Listing Statement is confidential and intended only for you and you agree you will not forward, reproduce, copy, download or publish this electronic transmission or this Abridged Pre-Listing Statement (electronically or otherwise) to any other preson. otherwise) to any other person.

This Abridged Pre-Listing Statement and the Proposed Transaction when made are only addressed to and directed at persons in member states of the European Economic Area ("EEA") who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the relevant member state of the FFA) and any implementing to the extent implemented in the relevant member state of the EEA) and any implementing measure in each relevant member state of the EEA ("EU Prospectus Directive") ("Qualified Investors"). In addition, in the United Kingdom ("UK"), this Abridged Pre-Listing Statement is being distributed only to, and is directed only at, Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended ("Order") (ii) who are high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) to whom it may right net worth entities familing within Article 49(z)(a) to (d) of the Order, or (iii) to which it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This Abridged Pre-Listing Statement must not be acted on or relied on (i) in the UK, by persons who are not relevant persons, and (ii) in any member state of the EEA other than the UK, by persons who are not Qualified Investors. Any investment or investment activity to which Abridged Pre-Listing Statement relates is available only to (i) in the UK, relevant persons, and (iii) in any member state of the EEA other than the UK. (ii) in any member state of the EEA other than the UK, Qualified Investors, and will be engaged in only with such persons.

In South Africa, the offer contemplated in terms of the Proposed Transaction ("Offer") will only be made by way of private placement to, and be capable of acceptance by, persons falling within the exemptions set out in section 96(1)(a) of the Companies Act No. 71 of 2008 ("Companies Act") and to whom the Offer will specifically be addressed ("Qualifying Investors") and this Abridged Pre-Listing Statement is only being made available to such Qualifying Investors.

The Offer does not constitute an offer for the sale of or subscription for, or the advertisement o the solicitation of an offer to buy and/or to subscribe for, ordinary shares to the public as defined in the Companies Act and will not be distributed to any person in South Africa in any manner that could be construed as an offer to the public in terms of the Companies Act. Should any person who is not a Qualifying Investor receive this Abridged Pre-Listing Statement, they should not and will not be entitled to acquire any Offer shares or otherwise act thereon. The Abridged Pre-Listing Statement does not, nor is it intended to, constitute a prospectus prepared and registered unde

Accordingly, this Abridged Pre-Listing Statement does not comply with the substance and form requirements for prospectuses set out in the Companies Act and the South African Companies Regulations of 2011 and has not been approved by, and/or registered with, the CIPC. Information made available in this Abridged Pre-Listing Statement should not be considered as "advice" as defined in the South African Financial Advisory and Intermediary Services Act No 37 of 2002, and nothing in this Abridged Pre-Listing Statement should be construed as constituting the car , or marketing or advertising of, financial services in South Africa

This Abridged Pre-Listing Statement and any other material relating to the Shares has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Abridged Pre-Listing Statement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of ordinary shares may not be issued circulated or distributed, nor may the ordinary shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore ("SFA") ("Institutional Investor") pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) ("Relevant Person") pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with conditions set forth in the SFA. Where the ordinary shares are subscribed or purchased under Section 275 of the SFA by a

evant Person which is a corporation (which is not an accredited investor (as defined in Sec Helevant Person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA) ("Accredited Investor")) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an Accredited Investor, or a trust (where the trustee is not an Accredited Investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an Accredited Investor, the securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired any securities pursuant to an offer made in reliance on an exemption under Section 275 of the SFA exemt: an exemption under Section 275 of the SFA except:

to an Institutional Investor pursuant to Section 274 of the SFA or to a Relevant Person, or (in the case of such corporation) where the transfer arises from an offer referred to in Section 275(1A) of the SFA or (in the case of such trust) where the transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than \$\$200,000 (or its equivalent foreign currency) for each transaction, whether such

amount is to be paid for in cash or by exchange of securities or other assets where no consideration is or will be given for the transfer;

where the transfer is by operation of law; as specified in Section 276(7) of the SFA; or

as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Confirmation of your representation: By accepting electronic delivery of this Abridged Pre-Listing Statement, you are deemed to have represented to the Sponsors and the Company that (i) if you are in the UK, you are a relevant person; (ii) if you are in any member state of the EEA other than the UK, you are a Qualified Investor; (iii) the securities acquired by you in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, any person in circumstances which may give rise to an offer of any securities to the public other than their offer or resale in any member state of the EEA which has implemented the EU Prospectus Directive to Qualified Investors; (iv) if you are in South Africa, or any person or whom you are acting is in South Africa, you (and any such person) are a Qualifying Investor; (v) if you are in Singapore, you agree to be bound by the conditions, disclaimers, limitations and restrictions contained in this Abridged Pre-Listing Statement and the SFA in relation to your offer, holding and subsequent transfer of the ordinary shares and you are (a) an Institutional Investor, or (b) a Relevant Person or any person pursuant to Section 275(1A) of the SFA; and (vi) if you are outside the US, UK, EEA and South Africa (and the electronic mail address that you gave us and to which this Abridged Pre-Listing Statement has been delivered is not located in such jurisdictions) the UK, you are a Qualified Investor; (iii) the securities acquired by you in the offer have not been which this Abridged Pre-Listing Statement has been delivered is not located in such jurisdict you are a person into whose possession this Abridged Pre-Listing Statement may lawfull delivered in accordance with the laws of the jurisdiction in which you are located.

nvestors resident in Alberta, British Columbia, Ontario and Québec ("Relevant Provinces" (ou acknowledge and agree that: (a) the securities described in this Abridged Pre-Listing Statement are only being distributed in Canada to investors resident in the Relevant Provinces; (b) Statement are only being distributed in Canada to investors resident in the Relevant Provinces; (b) you are, or any ultimate purchaser for which you are acting is, entitled under applicable Canadian securities laws to participate in the offering without the benefit of a prospectus qualified under applicable Canadian securities laws, and without limiting the generality of the foregoing, you are (i) resident in a Relevant Province (ii) not an individual, (iii) an "accredited investor" as such term is defined in National Instrument 45-106 – Prospectus Exemptions and are receiving this email from a registered Canadian dealer, or an "accredited investor" who is a "permitted client", as such term is defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registration of a dealer relating on the "international dealer exemption" which dealer Registrant Obligations, of a dealer relying on the "international dealer exemption", which dealer has sent this email; (c) where required by law, you are, or you are deemed to be, participating in the offering as principal in accordance with the applicable securities laws of the province in which you reside for your own account and not as agent for the benefit of another person or as trustee; (d) you were not created solely to participate in the offering or to hold the shares as an "accredited investor"; (e) securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if an offering memorandum such as the attached document including any amendment thereth contains a micropresentation, provided the attached document (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory and that a purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal adviser; and (e) hereby confirm that you have expressly requested that all documents evidencing or relating in any way to the sale of the securities described in the attached document (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only.

If this Abridged Pre-Listing Statement has been made available to you in an electronic form. You If this Abridged Pre-Listing Statement has been made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Company or the Sponsors or any of the other advisors listed in this Abridged Pre-Listing Statement or any of their respective affiliates, directors, officers, employees or agents ("Indemnified Parties") accepts any liability or responsibility whatsoever in respect of any difference between this Abridged Pre-Listing Statement distributed to you in electronic format and any hard copy version. By accessing this Abridged Pre-Listing Statement, you consent to receiving it in electronic form

You are reminded that this Abridged Pre-Listing Statement has been made available to you solely on the basis that you are a person into whose possession this Abridged Pre-Listing Statement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this Abridged Pre-Listing Statement, electronicall r otherwise, to any other person.

Restriction: This electronic transmission does not constitute, or be used in connection with, an offer of securities for sale to persons other than the specified categories of qualified or qualifying buyers described above and to whom it is directed and access has been limited so that it shall not constitute a general solicitation. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

None of the Indemnified Parties accepts any responsibility whatsoever for the contents of this Abridged Pre-Listing Statement or for any statement made or purported to be made by it, or on its behalf, in connection with the Company, Grindrod or the offer contemplated in terms of the Proposed Transaction. The Indemnified Parties and any of their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of this Abridged Pre-Listing Statement or any such statement. No representation or warranty express or implied, is made by any of the Indemnified Parties or any of its respective affiliates as to the accuracy, completeness, reasonableness, verification or sufficiency of the information set out in this Abridged Pre-Listing Statement

The Indemnified Parties are acting exclusively for the Company, Grindrod and no one else in connection with the Proposed Transaction. They will not regard any other person (whether or not a recipient of this Abridged Pre-Listing Statement) as their client in relation to the Offer and will not be responsible to anyone other than the Company and Grindrod for providing the protections afforded to their clients nor for giving advice in relation to the Offer or any transaction or arrangement

Accordingly, investor should consult their own legal, tax and other relevant advisors of the country

in which they are resident or otherwise subject to, as to the consequences under the relevant laws of participating in the Proposed Transaction. You are responsible for protecting against viruses and other destructive items. Your receipt of this Abridged Pre-Listing Statement via electronic transmission is at your own risk and it is our responsibility to take precautions to ensure that it is free from virus

The Sponsors, Legal Advisors and Auditors and Independent Reporting Accountants, are acting exclusively for the Company and no one else in connection with the Distribution. They will not regard any other person (whether or not a recipient of this Pre-Listing Statement) as their respective clients in relation to the Distribution and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to

the Distribution or any transaction or arrangement referred to herein. No representation or warranty, express or implied, is made by each of the Sponsors, Lead Financial Advisor, Auditors and Legal Advisors as to the accuracy, completeness or verification of the information set out in this Pre-Listing Statement, and nothing contained in this Pre-Listing Statement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. Each of the Company, the Sponsors, Lead Financial Advisor, Auditors and Legal Advisors assumes no responsibility for this Pre-Listing Statement's accuracy, completeness or verification and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in delict, tort, contract or otherwise which they might otherwise be found

to have in respect of this Pre-Listing Statement or any such statement The Grindrod Shareholders also acknowledge that: (i) they have not relied on the, Legal Advisors Auditors and Independent Reporting Accountants or the Sponsors or any person affiliated with the Legal Advisors, Auditors and Independent Reporting Accountants or the Sponsors in connection with any investigation of the accuracy of any information contained in the Disclosure Package or their investment decision; (ii) they have relied only on the information contained in the Disclosure Package; and (iii) no person has been authorised to give any information or to make any representation concerning the Company or the Consideration Shares (other than as contained in this Pre-Listing Statement) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company, Legal Advisors, Auditors and Independent Reporting Accountant or the Sponsors