

## CODE OF ETHICS

---

POLICY SUMMARY	
Policy Owner	Group Secretarial
Cluster	Governance
Last review date	May 2023
Next review date	May 2024

### 1. INTRODUCTORY MESSAGE FROM GRINDROD'S CHIEF EXECUTIVE OFFICER

Every person who engages with Grindrod Limited and its subsidiaries ("Grindrod") can be assured of Grindrod's commitment to conducting its business in accordance with the highest ethical standards. The Grindrod way of doing business is underpinned by adherence to our six core values, namely Integrity, Respect, Fairness, Transparency, Accountability and Professionalism, whilst also embracing the United Nations Global Compact principles relating to the protection of human rights and the environment, ethical and fair labour practices and combatting corruption.

The purpose of the Grindrod Code of Ethics is to guide stakeholders as to the standards of conduct required of all ambassadors of Grindrod. For the purposes of this code, the term "stakeholder" shall mean all directors, employees, business partners, communities, suppliers, contractors and anyone else representing Grindrod's interests.

My colleagues on the executive and I are fully committed to the core values. I request each of you to do the same, for the good of our business and all who benefit from it.



Xolani Mbambo  
Chief Executive Officer

## 2. INVESTING IN OUR CORE VALUES

### INTEGRITY

Maintaining Grindrod's reputation as a business that is conducted with Integrity is crucial to our success and as such, forms the cornerstone of our Code of Ethics.

Integrity means being honest, truthful and acting in accordance with a sound set of morals and values. It involves doing what is right irrespective of who is watching or what the consequences will be. Whilst individuals' value systems may appear to differ, the truth is often clear. Stakeholders are required to maintain honesty in all relationships, interactions and actions when dealing by or on behalf of Grindrod. This will earn and command trust which is fundamental to the Grindrod way.

In all interactions and to ensure that business is being done with integrity, stakeholders are required to

- Communicate truthfully, accurately and without misrepresentation
- Exercise confidentiality when handling sensitive information
- Avoid personal conflicts with the interests of Grindrod (refer to the Conflict of Interests policy for more information)
- To familiarise themselves with and be guided by the Gifts policy and the Anti-Corruption policy, bearing in mind that Grindrod has zero tolerance for corrupt activities such as bribery and fraud.

### RESPECT

Grindrod does not exist without people, communities, the environment, its physical assets, relationships and its reputation built over time. The core value of Respect requires all stakeholders to acknowledge the inherent worth of all that makes Grindrod the business that it is by, inter alia,

- Respecting individuals and their right to be treated with dignity and fairness
- Protecting and preserving our natural resources by limiting negative impacts resulting from Grindrod's activities
- Protecting against the abuse of Grindrod's assets
- Treating the Grindrod brand, logo and reputation with respect and due care

### FAIRNESS

One cannot commit to a core value of Respect without recognising that Fairness is inextricably linked. Fairness dictates that unlawful discrimination against any person, for any reason, relating purely to race, gender, politics, sexual reference, ethnicity, religion, economic status or physical characteristics is unethical.

Appointments made under the Preferential Appointment policy and in accordance with Grindrod's Broad-Based Black Economic Empowerment (BBBEE) strategies are in keeping with the objective of ensuring appropriate demographic representation across all occupation levels.

Harassment in the workplace shall be severely dealt with. All employees must be treated fairly. Internal policies and procedures must be applied consistently.



## TRANSPARENCY

As a public listed company, Grindrod is committed to making open, honest, clear and accurate disclosure of its business decisions and financial information. Stakeholders can be assured of the accuracy of information made available. Employees should always consider if their actions or responses can be misinterpreted and should take every precaution to prevent ambiguity.

## ACCOUNTABILITY

This value requires employees to take full professional and personal responsibility for the consequences of their actions and omissions. By complying with the Grindrod Code of Ethics and applicable legislation, regulations, internal policies and industry best practices, adverse consequences can be avoided.

Managers are expected to ensure that all employees have adequate and relevant skills and are competent to fully discharge their professional responsibilities to Grindrod.

## PROFESSIONALISM

Grindrod employees should aspire to the highest standards of service excellence and productivity. By each employee taking personal responsibility for improving skills and competencies, working in unity as a team and implementing innovative ways to improve current processes, Grindrod shall maintain a level of professionalism that gives it a competitive edge.

Employees must collaborate to ensure the effective, safe and responsible use of Grindrod resources. Negligent and / or reckless conduct of stakeholders must be identified and reported on timeously to ensure appropriate action is taken.

## 3. SEEKING GUIDANCE AND CONFIDENTIAL REPORTING

If anyone requires guidance in interpreting the spirit and letter of the Code of Ethics, or otherwise find themselves with an ethical dilemma, they are encouraged to consult with a Grindrod Senior Manager, Executive or the Ethics Officer who may be contacted using the details provided below. It is imperative that each individual within Grindrod be cognisant of the fact that Grindrod, as a business, shall be judged by the manner in which external stakeholders interact with internal stakeholders and that any conduct contrary to the values enshrined in this Code of Ethics has the potential to cause serious and potentially irreparable harm to Grindrod.

Given the severity of the potential consequences, stakeholders are duty bound to report any suspicion of a violation of this Code of Ethics in one of the following ways

- Consult with a line manager
- Consult with any other Grindrod Senior Manager or Executive (all of whom are responsible for upholding and enforcing the Code of Ethics)
- Consult with the Ethics Officer by contacting Vicky Commaille on +27 31 302 7145 or via e-mail [vicky.commaille@grindrod.com](mailto:vicky.commaille@grindrod.com)
- Report via Deloitte Tip-offs Anonymous
- Use of a dedicated free call number which is



- South Africa and Namibia – 0800 213 118
- Maputo – 800 359 359 (Mozambique)
- UAE – 800035703346
- Access to the Deloitte Tip-offs Anonymous website which is: [www.tip-offs.com](http://www.tip-offs.com)
- Use of one unique email address which is: [grindrodethics@tip-offs.com](mailto:grindrodethics@tip-offs.com)
- Free post address: Free post KZN 138, Umhlanga Rocks, 4320
- Free facsimile: 0800 00 77 88 (Only from South Africa and Namibia) / International fax: +27 (0)31 560 7395
- Send an SMS to 32840 at a cost of R1.00 per SMS (South Africa only)
- Report using Grindrod’s alternative interactive independent anonymous whistle-blowing site – Ethics Defender: <https://grindrod.ethicsdefender.com>

Grindrod will protect the identity of all complainants. No retaliation, in any form, shall be permitted against employees who raise concerns in good faith.

#### 4. CONCLUSION

It is the responsibility of stakeholders to act in accordance with the values enshrined in this Code of Ethics. Grindrod’s reputation and credibility depend on our unwavering commitment to upholding our core values.

If you have any queries relating to the content of the Code of Ethics, please contact the Ethics Officer who is the formal custodian of this code.

#### 5. RELATED POLICIES

This code is to be read in conjunction with, *inter alia*, the following policies:

POLICY	AVAILABLE ON INTRANET
Anti-Corruption	Yes
Anti-Racism	Yes
Broad Based Black Economic Empowerment	Yes
Competition Compliance	Yes
Conflict of Interest	Yes
Directors and Staff Dealings	Yes
Diversity policy	Yes
Employment Equity	Yes
Environmental and Climate Change	Yes
Gender Equality Framework	Yes
Gifts	Yes
International Trade Relations	Yes
Legal and other compliance	Yes



Protection of Personal Information (POPI)	Yes
Procurement	Yes
Sustainability Pillars and Supplier Sustainability Codes	Yes
Whistleblowing	Yes

## REVIEW HISTORY

	NAME	DESIGNATION	DATE
Reviewed	Vicky Commaille	Group Company Secretary	May 2023
Reviewed	Vicky Commaille	Group Company Secretary	May 2022
Approved	Executive committee / Social and Ethics and Sustainability committee	Executive committee / Social and Ethics and Sustainability committee	May 2021
Reviewed	Vicky Commaille	Group Company Secretary	May 2021
Reviewed	Vicky Commaille	Group Company Secretary	November 2020
Approved	Executive committee / Social and Ethics committee	Executive committee / Social and Ethics committee	May 2019
Reviewed	Cathie Lewis	Group Company Secretary	April 2019
Approved	Executive committee	Executive committee	November 2017
Compiled	Cathie Lewis	Group Company Secretary	November 2017