

# NOTICE OF THE ANNUAL GENERAL MEETING



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# NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 55th Annual General Meeting of Grindrod Limited (**Grindrod** or the **Company**) will be held electronically on Friday, 3 June 2022 at 14:00 for the purpose of considering and if deemed fit, passing with or without modification, according to the requirements of the Companies Act No. 71 of 2008, as amended (the **Act**), as read with the JSE Listings Requirements and Grindrod's Memorandum of Incorporation (**MOI**), the ordinary and special resolutions as set out below.

Grindrod appointed The Meeting Specialist Proprietary Limited (**TMS**) to remotely host the Annual General Meeting on an interactive electronic platform, in order to facilitate remote participation and voting by shareholders. TMS will also act as scrutineers.

The minutes of the Annual General Meeting held on 26 May 2021 are available for inspection at the registered office of Grindrod until 16:00 on 30 May 2022.

## 1. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS AND REPORTS

- 1.1 To present the audited Annual Financial Statements for the financial year ended 31 December 2021, together with the reports of the Audit committee, the directors and the auditors.

A copy of the full audited consolidated financial statements is available on Grindrod's website at [www.grindrod.com](http://www.grindrod.com).

- 1.2 To present the report of the Social and Ethics committee, set out on page 64 of the integrated annual report.

## 2. ORDINARY RESOLUTIONS

### 2.1 **Ordinary resolution 2.1:** Re-election of non-executive directors retiring by rotation

To vote on the re-election, each by way of a separate vote, of the following directors who are required to retire by rotation in accordance with article 5.1(8) of the MOI and being eligible, offer themselves for re-election:

2.1.1 WJ Grindrod

2.1.2 B Magara

2.1.3 ZP Zatu Moloi

The Nomination committee of Grindrod recommended the review of the performance of each of the retiring candidates to the Board, and following assessment of the directors retiring by rotation, the Board recommends their re-election to shareholders.

Brief CVs of the directors are provided on page 6 of the integrated annual report.

### 2.2 **Ordinary resolution 2.2:** Confirmation of appointment of directors appointed by the Board since the previous Annual General Meeting

To, in accordance with article 5.1(5) of the MOI, confirm the appointment of the following directors appointed by the Board since the previous Annual General Meeting:

2.2.1 CA Carolus (and as Chair of the Board)

2.2.2 D Malik

The Nomination committee of Grindrod has assessed the eligibility of the newly appointed candidates and the Board accepted the result of the assessments. Accordingly, the Board recommends the elections to shareholders.

Brief CVs of the directors are provided on page 6 of the integrated annual report.

## NOTICE OF THE ANNUAL GENERAL MEETING continued

### 2.3 **Ordinary resolution 2.3:** Election of member and appointment of chair of the Audit committee

To vote on the election, in terms of section 94 of the Act, of GG Gelink, an independent non-executive director of Grindrod, as a member of the Audit committee and his appointment as the Chair of the committee, until the end of the next Annual General Meeting of Grindrod.

A brief CV of the Audit committee member is provided on page 6 of the integrated annual report.

### 2.4 **Ordinary resolution 2.4:** Election of members of the Audit committee

To vote on the election in terms of section 94 of the Act, each by way of a separate vote, the following independent non-executive directors of Grindrod, as members of the Audit committee to hold office until the end of the next Annual General Meeting of Grindrod:

2.4.1 D Malik (subject to the passing of ordinary resolution 2.2.2)

2.4.2 ZP Zatu Moloi (subject to the passing of ordinary resolution 2.1.3)

Brief CVs of the Audit committee members are provided on page 6 of the integrated annual report.

### 2.5 **Ordinary resolution 2.5:** Re-appointment of independent auditors and the designated audit partner

To vote, each by way of a separate vote, on:

2.5.1 The re-appointment of Deloitte & Touche as independent auditors of Grindrod, to hold office until the next Annual General Meeting.

2.5.2 The re-appointment of M Holme as designated audit partner, to hold office until the next Annual General Meeting.

The Audit committee nominated Deloitte & Touche to be independent auditors of Grindrod and M Holme to be designated audit partner and accordingly recommends that Deloitte & Touche and M Holme be appointed as independent auditors and designated audit partner, respectively.

### 2.6 **Ordinary resolution 2.6:** General authority to directors to allot and issue ordinary shares

That, as an ordinary resolution, and subject to the provisions of the Act and the JSE Listings Requirements, from time to time, that the directors of Grindrod be and are hereby authorised, as a general authority and approval, to allot and issue, for such purposes and on such terms as they may in their discretion determine, ordinary shares in the authorised but unissued share capital of Grindrod up to a maximum of 5% (five percent) of the number of ordinary shares in issue on the date of passing this resolution.

#### Explanatory Note

The reason for proposing ordinary resolution number 2.6 above is to seek a general authority and approval for the directors to allot and issue ordinary shares in the authorised but unissued share capital of Grindrod, up to 5% (five percent) of the number of ordinary shares of Grindrod in issue at the date of passing this resolution, in order to enable Grindrod to take advantage of business opportunities which might arise in the future.

In order for ordinary resolution number 2.6 above to be approved, it must be supported by more than 50% (fifty percent) of the voting rights exercised.

### 2.7 **Ordinary resolution 2.7:** General authority to issue ordinary shares for cash

That, as an ordinary resolution, and subject to ordinary resolution number 2.6 above being passed, the directors of Grindrod be and are hereby authorised, in accordance with the Act and the JSE Listings Requirements, to allot and issue for cash, on such terms and conditions as they may deem fit, all or any of the ordinary shares in the authorised but unissued share capital of Grindrod, which they shall have been authorised to allot and issue in terms of ordinary resolution number 2.6 above, subject to the following conditions:

- This authority is valid until Grindrod's next Annual General Meeting, provided that it will not extend beyond 15 (fifteen) months from the date that this authority is given.
- The ordinary shares, which are the subject of the issue for cash, must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into or represent options in respect of a class already in issue.
- Any such issue will be made only to "public shareholders" as defined in the JSE Listings Requirements and not to related parties.
- The number of ordinary shares issued for cash will not in aggregate exceed 5% (five percent) of Grindrod's listed ordinary shares (excluding treasury shares) as at the date of the notice of Annual General Meeting, such number being 699 723 232 ordinary shares in Grindrod's issued share capital (5% (five percent) being 33 486 162 ordinary shares).
- Any ordinary shares issued under this authority during the period of its validity must be deducted from the above number of ordinary shares and the authority shall be adjusted accordingly to represent the same allocation ratio in the event of a sub-division or consolidation of equity securities during the same period.
- The maximum discount permitted at which ordinary shares may be issued is 5% (five percent) of the weighted average traded price on the JSE of such ordinary shares measured over the 30 (thirty) business days prior to the date that the price of the issue is agreed between Grindrod and the party subscribing for the securities.
- An announcement giving full details, including the number of ordinary shares issued, the average discount to the weighted average traded price of the ordinary shares over the 30 (thirty) business days prior to the date Grindrod agrees to issue the ordinary shares and the impact on net asset value, net tangible asset value, earnings and (if applicable) diluted earnings and headline earnings per ordinary share, will be published at the time of any issue representing, on a cumulative basis within one financial year, 5% (five percent) or more of the number of ordinary shares in issue prior to such issue.

#### Explanatory Note

The reason for proposing ordinary resolution number 2.7 is that the directors consider it advantageous to have the authority to issue ordinary shares for cash in order to enable Grindrod to take advantage of any business opportunity which might arise in the future. At present, the directors have no specific intention to use this authority, and the authority will thus only be used if circumstances are appropriate.

In order for ordinary resolution 2.7 to be approved, it must be supported by more than 75% (seventy-five percent) of the voting rights exercised.

## NOTICE OF THE ANNUAL GENERAL MEETING continued

### 3. SPECIAL RESOLUTIONS

#### 3.1 Special resolution 3.1: Approval of non-executive directors' fees

That the fees payable to the non-executive directors of Grindrod, members and chairs of Board committees for the year 1 July 2022 to 30 June 2023, as set out below, be approved.

	Member/Chair	Present	Proposed
<b>Board of directors</b>	Chair	R1 116 900	<b>R1 178 330</b>
	Lead independent director	R818 000	<b>R862 990</b>
	Non-executive director	R409 000	<b>R431 495</b>
<b>Audit committee</b>	Chair	R287 800	<b>R303 630</b>
	Member	R158 700	<b>R167 429</b>
<b>Investment committee</b>	Chair	Nil	<b>Nil</b>
	Standing member	R105 900	<b>R111 725</b>
	Ad-hoc member (per meeting)	R24 300	<b>R25 637</b>
<b>Nomination committee</b>	Chair	R158 700	<b>R167 429</b>
	Member	R87 700	<b>R92 524</b>
<b>Remuneration committee</b>	Chair	R158 700	<b>R167 429</b>
	Member	R87 700	<b>R92 524</b>
<b>Risk committee</b>	Chair	R191 900	<b>R202 455</b>
	Member	R107 000	<b>R112 885</b>
<b>Social and Ethics committee</b>	Chair	R134 500	<b>R202 455</b>
	Member	R80 500	<b>R112 885</b>

The Remuneration committee evaluated the fees for non-executive directors of Grindrod and members and chairs of Board committees. Factors such as the responsibilities of non-executive directors, benchmarking against industry peers and market trends were considered when the Remuneration committee recommended the above fees to the Board. The Board accepted the recommendations of the Remuneration committee and accordingly recommends the above fees for approval by the shareholders in terms of section 66(9) of the Act.

#### 3.2 Special resolution 3.2: General authority to provide financial assistance in terms of section 44 of the Act

That, as a general approval, the directors of Grindrod be and are hereby authorised, to the extent required by section 44 of the Act, and subject to compliance with the requirements of Grindrod's MOI and the JSE Listings Requirements (each as presently constituted and as amended from time to time), to provide direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to it in section 44(1) of the Act), including by way of loan, guarantee, the provision of security or otherwise, to any of its present or future subsidiaries and/or any other company or entity that is or becomes related or inter-related to Grindrod or any of its subsidiaries, and/or to any member of such subsidiary or related or inter-related company or entity, for the specific purpose of or in connection with, the subscription of any option or securities issued or to be issued by Grindrod or a related entity, provided that the Board has applied the solvency and liquidity tests as set out in section 4 of the Act and the terms of the proposed financial assistance is fair and reasonable to Grindrod.

#### 3.3 Special resolution 3.3: General authority to provide financial assistance in terms of section 45 of the Act

That, as a general approval, the directors of Grindrod be and are hereby authorised, subject to the provisions of section 45 of the Act, compliance with the requirements of Grindrod's MOI, the JSE Listings Requirements (each as presently constituted and as amended from time to time) and any other applicable laws that may exist from time to time, to provide direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to it in section 45(1) of the Act) that the Board of Grindrod may deem fit, to any related or inter-related company or to any juristic person who is a member of or related to any such companies ("related" and "inter-related" will herein have the meaning so attributed in section 2 of the Act) on the terms and conditions that the Board of Grindrod may determine from time to time, provided that the Board has applied the solvency and liquidity tests as set out in section 4 of the Act and the terms of the proposed financial assistance is fair and reasonable to Grindrod.

#### 3.4 Special resolution 3.4: General repurchase of Grindrod's ordinary shares

That, as a general approval, the directors of Grindrod be and they are hereby authorised, subject to the provisions of Grindrod's MOI, section 48, read with section 46 of the Act and the JSE Listings Requirements, to approve the repurchase by Grindrod of its own ordinary shares, and the purchase of ordinary shares in Grindrod by any of its subsidiaries, upon such terms and conditions and in such amounts as the Board may from time to time determine, provided that:

- (i) the repurchase of ordinary shares must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between Grindrod and the counterparty;
- (ii) this general authority shall only be valid until the earlier of Grindrod's next Annual General Meeting or for 15 (fifteen) months from the date of passing of this special resolution, whichever period is shorter;
- (iii) in determining the price at which Grindrod's ordinary shares are repurchased in terms of this general authority, the maximum premium at which such ordinary shares may be repurchased will be 10% (ten percent) above the weighted average of the market value for the 5 (five) business days immediately preceding the date on which the transaction is effected;
- (iv) the repurchase of ordinary shares by Grindrod in aggregate in any one financial year may not exceed 20% (twenty percent) of Grindrod's issued ordinary share capital;
- (v) not more than 10% (ten percent), in aggregate, of the number of issued ordinary shares of Grindrod may be held by, or for the benefit of, all of Grindrod's subsidiaries, taken together;
- (vi) Grindrod may only effect the repurchase once a resolution has been passed by the Board confirming that the Board has authorised the repurchase, that immediately after the repurchase Grindrod has passed the solvency and liquidity test, and that since the test was performed, there have been no material changes to the financial position of the Group;
- (vii) a subsidiary of Grindrod may only effect a purchase of Grindrod ordinary shares once:
  - A. a resolution has been passed by the Board confirming that the Board has authorised the purchase, that immediately after the purchase Grindrod and its subsidiaries would satisfy the solvency and liquidity test, and that since the test was performed, there have been no material changes to the financial position of the Group;
  - B. a resolution has been passed by the Board of directors of the subsidiary confirming that it has authorised the purchase and that it has reasonably concluded that the subsidiary will satisfy the solvency and liquidity test immediately after completing the proposed purchase; and
  - C. a special resolution has been passed by the shareholder/s of the subsidiary in the circumstances contemplated in section 48(8) of the Act.

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- (viii) Grindrod or its subsidiaries may not repurchase and/or purchase ordinary shares during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements, unless a repurchase programme is in place where dates and quantities of shares to be traded during the prohibited period are fixed (not subject to any variation) and full details of the repurchase programme has been submitted to the JSE in writing prior to the commencement of the prohibited period. Grindrod must instruct an independent third party, which makes its investment decisions independently of, and uninfluenced by Grindrod, prior to the commencement of the prohibited period to execute the repurchase programme;
- (ix) an announcement, containing full details of repurchases in accordance with sections 5.79 and 11.27 of the JSE Listings Requirements, will be published once Grindrod has cumulatively repurchased 3% (three percent) of the number of ordinary shares in issue at the time this general authority is granted (initial number), and for each 3% (three percent) in aggregate of the initial number acquired thereafter; and
- (x) at any point in time, Grindrod may only appoint one agent to effect any repurchase or purchase on its behalf.

### Adequacy of working capital

At any time that the repurchase contemplated in this resolution is to take place, the Board will ensure that for a period of 12 (twelve) months after the date of the notice of Annual General Meeting, after considering the effect of the maximum repurchase:

- (i) Grindrod and the Group will be able to pay their debts as they become due in the ordinary course of business;
- (ii) the consolidated assets of Grindrod and the Group, measured in accordance with the accounting policies used in Grindrod's latest annual financial statements, will be in excess of the consolidated liabilities of Grindrod and the Group;
- (iii) the share capital and reserves of Grindrod and the Group will be adequate for the purpose of the ordinary business of Grindrod and the Group; and
- (iv) the working capital available to Grindrod and the Group will be adequate for the purposes of the business of Grindrod and the Group.

### Disclosure

The directors of Grindrod have no specific intention at present for Grindrod or its subsidiaries to repurchase any of the shares of Grindrod as contemplated in this special resolution number 3.4 but considers that such a general authority should be put in place should an opportunity present itself to do so during the year, which is in the best interests of Grindrod and its shareholders.

The directors, whose names are set out on page 6 of the integrated annual report, collectively and individually accept full responsibility for the accuracy of information pertaining to this special resolution number 3.4 and certify that to the best of their knowledge and belief there are no other facts, the omission of which would make any statement false or misleading, and that they have made all reasonable enquiries in this regard, and that this resolution contains all information required by law and the JSE Listings Requirements.

The following additional information, some of which appears elsewhere in the integrated annual report of which this notice forms part, is provided in terms of section 11.26 of the JSE Listings Requirements for purposes of the general authority contemplated above:

- Major beneficial shareholders – pages 76 and 77 of the integrated annual report; and
- Share capital of Grindrod – pages 76 and 77 of the integrated annual report.

Other than the facts and developments reported on in the integrated annual report, there have been no material changes to the financial or trading position of Grindrod and its subsidiaries since 31 December 2021 and the issuing of this notice of Annual General Meeting to shareholders.

## 4. NON-BINDING ADVISORY VOTES

### 4.1 Confirmation of the Group remuneration policy

That, as a non-binding advisory vote, Grindrod's remuneration policy as set out in the remuneration report on pages 66 to 68 of the integrated annual report be and is hereby confirmed.

### 4.2 Confirmation of the Group implementation report

That, as a non-binding advisory vote, Grindrod's implementation report as set out in the remuneration report on pages 68 to 73 of the integrated annual report be and is hereby confirmed.

In terms of the King Report on Corporate Governance™ for South Africa, 2016 (King IV), separate non-binding advisory votes should be put to the shareholders relating to the Group remuneration policy and implementation report. The votes allow the shareholders to express their views on the remuneration policy and implementation report adopted and implemented but are not binding on Grindrod.

In the event that the Group remuneration policy and/or the Group implementation report is voted against by 25% (twenty-five percent) or more of the voting rights exercised on these resolutions, the Company will in its voting results announcement extend an invitation to dissenting shareholders to engage with the Company to discuss the reasons for their dissenting votes. The manner and timing of such engagement will be set out in the voting results announcement.

### Other business

To transact such other business as may be required at this Annual General Meeting.

### Record dates

The record date for purposes of determining which shareholders are entitled to receive this notice is Friday, 1 April 2022.

The record date for shareholders to be recorded in the securities register of Grindrod in order to be able to attend, participate and vote at the Annual General Meeting is Friday, 27 May 2022. Accordingly, the last date to trade in order to be eligible to attend and vote at the Annual General Meeting is Tuesday, 24 May 2022.

### Preference shareholders

Preference shareholders are entitled to receive copies of correspondence related to all shareholder meetings. In respect of the Annual General Meeting to be held on Friday, 3 June 2022, preference shareholders are entitled to attend the Annual General Meeting and to vote together with ordinary shareholders in respect of special resolution number 3.4 regarding renewal of the authority of directors to repurchase ordinary shares.

### Logistical arrangements

Shareholders who wish to electronically participate in and/or vote at the Annual General Meeting are required to complete the Electronic Participation Application Form available on page 83 and email same to TMS at proxy@tmsmeetings.co.za and contact them on +27 11 520 7950/1/2 as soon as possible, but in any event no later than 11:00 on Tuesday, 31 May 2022. Shareholders are strongly encouraged to submit votes by proxy before the Annual General Meeting. If shareholders wish to participate in the Annual General Meeting, they should instruct their CSDP or Broker to issue them with the necessary letter of representation to participate in the Annual General Meeting, in the manner stipulated in their Custody Agreement. To accommodate such requests, these instructions must be provided to the CSDP or Broker by the cut-off time and date advised by the CSDP or Broker.

TMS will assist shareholders with the requirements for electronic participation in, and/or voting at the Annual General Meeting. TMS is further obliged to validate (in correspondence with Grindrod and, in particular, the Transfer Secretary, JSE Investor Services Proprietary Limited (JSE Investor Services) and shareholders' CSDPs) each such shareholder's entitlement to participate in and/or vote at the Annual General Meeting, before providing it with the necessary means to access the Annual General Meeting and/or the associated voting platform.

## NOTICE OF THE ANNUAL GENERAL MEETING continued

Shareholders will be liable for their network charges in relation to electronic participation in and/or voting at the Annual General Meeting. Any such charges will not be for the JSE Limited, Grindrod and/or TMS account. None of the JSE Limited, Grindrod or TMS can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such shareholder from participating in and/or voting at the Annual General Meeting.

### Voting by proxy

The minimum percentage of voting rights that is required for the adoption of each ordinary resolution is more than 50% (fifty percent) of the voting rights exercised on the resolution by shareholders participating electronically or represented by proxy at the Annual General Meeting, except for ordinary resolution 2.7, which requires 75% (seventy-five percent) approval in terms of the JSE Listings Requirements.

The minimum percentage of voting rights that is required for the adoption of each special resolution is at least 75% (seventy-five percent) of the voting rights exercised on the resolution by shareholders participating electronically or represented by proxy at the Annual General Meeting.

Shareholders are reminded that they are still able to vote normally through proxy submission, despite deciding to participate either electronically or not at all in the Annual General Meeting. Shareholders are strongly encouraged to submit votes by proxy in advance of the Annual General Meeting to the JSE Investor Services, 13th Floor Rennie House, 19 Amershoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, 2000) South Africa, email meetfax@jseinvestorservices.co.za or facsimile 086 674 2450 by no later than 14:00 on Wednesday, 01 June 2022.

Kindly ensure that TMS is copied when submitting all completed forms of proxy and/or letters of representation to the JSE Investor Services.

Please forward all relevant information to the below mentioned:

The Meeting Specialist Proprietary Limited  
JSE Building  
One Exchange Square  
2 Gwen Lane  
Sandown  
South Africa  
2019

Attention: Michael Wenner, Farhana Adam or Izzy van Schoor

Tel: +27 11 520-7950/1/2

Email: Michael.wenner@tmsmeetings.co.za

Email: farhana.adam@tmsmeetings.co.za

Email: izzy.vanschoor@tmsmeetings.co.za

Email: proxy@tmsmeetings.co.za

A shareholder entitled to electronically participate and vote at the Annual General Meeting is entitled to appoint a proxy or proxies to electronically participate, speak and vote in his/her stead. A proxy need not be a shareholder of Grindrod. The attached form of proxy is only to be completed by those ordinary shareholders who hold ordinary shares in certificated form or are recorded in the sub-register in "own-name" dematerialised form.

Ordinary shareholders who have dematerialised their ordinary shares through a CSDP or broker without "own-name" registration and who wish to participate at the Annual General Meeting electronically, must instruct their CSDP or broker to provide them with the necessary letter of representation to electronically participate at the Annual General Meeting in person or proxy and vote. If they do not wish to electronically participate in the Annual General Meeting or by proxy and vote, they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

A form of proxy must be lodged with the share transfer secretaries of Grindrod, the JSE Investor Services and copied to TMS, not less than 48 (forty-eight) hours before the time set for the meeting. Completing a form of proxy will not preclude a shareholder from electronically participating in the Annual General Meeting.

By order of the Board



**Grindrod Limited**

**Vicky Commaille**

*Group Company Secretary*

Durban

11 April 2022

# FORM OF PROXY

Grindrod Limited  
 (Incorporated in the Republic of South Africa)  
 Registration number 1966/009846/06  
 Share code: GND and GNDD  
 ISIN: ZAE000072328 and ZAE000071106

For use in respect of the 55th Annual General Meeting of Grindrod by certificated shareholders or of dematerialised shareholders with own-name registration.

Holders of dematerialised ordinary shares, other than those with own-name registration, must inform their CSDP or broker of their intention to electronically participate in and/or vote at the Annual General Meeting and request their CSDP to issue them with the necessary letter of representation, complete the Electronic Participation Form and email same to TMS. If they do not wish to electronically participate in and/or vote at the Annual General Meeting in person, they should provide their CSDP with their voting instructions.

I/We \_\_\_\_\_ (full name in block letters)  
 of \_\_\_\_\_ (address in block letters)  
 being the registered holder/s of \_\_\_\_\_ ordinary shares and \_\_\_\_\_ preference shares in the capital of Grindrod do hereby appoint

1. \_\_\_\_\_ of \_\_\_\_\_ or failing him/her,
2. \_\_\_\_\_ of \_\_\_\_\_ or failing him/her,

the Chair of the Annual General Meeting as my/our proxy to electronically participate, speak and vote on my/our behalf at the Annual General Meeting of Grindrod to be held on Friday, 3 June 2022 at 14:00 and at any adjournment thereof, and to vote or abstain from voting as follows on the resolutions to be proposed at such Annual General Meeting.

Please indicate how you wish your proxy to vote by placing a cross ("X") in the box which applies:

	For	Against	Abstain
<b>Ordinary resolution no. 2.1:</b> Re-election of directors retiring by rotation			
2.1.1 WJ Grindrod			
2.1.2 B Magara			
2.1.3 ZP Zatu Moloi			
<b>Ordinary resolution no. 2.2:</b> Confirmation of newly appointed directors			
2.2.1 CA Carolus			
2.2.2 D Malik			
<b>Ordinary resolution no. 2.3:</b> Election of member and appointment of chair of the Audit committee – GG Gelink			
<b>Ordinary resolution no. 2.4:</b> Election of members of the Audit committee			
2.4.1 D Malik			
2.4.2 ZP Zatu Moloi			
<b>Ordinary resolution no. 2.5:</b> Re-appointment of independent auditors and the designated audit partner			
2.5.1 Re-appointment of Deloitte & Touche as independent auditors			
2.5.2 Re-appointment of M Holme as designated audit partner			
<b>Ordinary resolution no. 2.6:</b> General authority to directors to allot and issue ordinary shares			
<b>Ordinary resolution no. 2.7:</b> General authority to issue ordinary shares for cash			
<b>Special resolution no. 3.1:</b> Approval of non-executive directors' fees			
<b>Special resolution no. 3.2:</b> General authority to provide financial assistance in terms of section 44 of the Act			
<b>Special resolution no. 3.3:</b> General authority to provide financial assistance in terms of section 45 of the Act			
<b>Special resolution no. 3.4:</b> Repurchase of Grindrod's ordinary shares			
<b>Non-binding advisory vote 4.1:</b> Confirmation of the Group remuneration policy			
<b>Non-binding advisory vote 4.2:</b> Confirmation of the Group implementation report			

Date: \_\_\_\_\_ Signature: \_\_\_\_\_

Please read the notes and instructions overleaf.

This Form of Proxy is valid until conclusion of the Annual General Meeting on 3 June 2022.

# NOTES TO THE FORM OF PROXY

1. A shareholder entitled to electronically participate and vote at the Annual General Meeting is entitled to appoint a proxy or proxies to participate, speak and vote in his/her stead. A proxy need not be a shareholder of Grindrod.
2. In accordance with Grindrod's MOI, voting shall be by poll only.
3. Please indicate with an "X" in the appropriate spaces overleaf how you wish your votes to be cast. If you return this form duly signed without any specific directions, the proxy will vote or abstain at his/her discretion.

## Instructions on signing and lodging the form of proxy

1. You may insert the name of any person(s) whom you wish to appoint as your proxy in the blank space(s) provided for that purpose.
2. A deletion of any printed matter and the completion of any blank spaces need not be signed or initialled. Any alteration or correction must be initialled by the signatory/ies.
3. When there are joint holders of shares, any one holder may sign the form of proxy. In the event of any dispute, the first name appearing in the register shall be taken as the shareholder.
4. The Chair of the Annual General Meeting shall be entitled to decline to accept the authority of a person signing the proxy form:
  - (a) under a power of attorney; or
  - (b) on behalf of a company;

unless that person's power of attorney or authority is deposited at the offices of Grindrod's share transfer secretaries not less than 48 hours before the Annual General Meeting together with the form of proxy.

5. The completion and lodging of this form of proxy will not preclude the shareholder who grants this proxy from participating electronically in the Annual General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such shareholder wish to do so.
6. Completed forms of proxy should be lodged at or posted to Grindrod's share transfer secretaries, the JSE Investor Services, at 19 Ameshoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, 2000), South Africa, email meetfax@jseinvestorservices.co.za or facsimile 086 674 2450 so as to reach them not later than 48 (forty-eight) hours before the time set for the holding of the Annual General Meeting.

# ELECTRONIC PARTICIPATION IN THE GRINDROD ANNUAL GENERAL MEETING

1. Shareholders or their proxies who wish to participate in the Annual General Meeting via electronic communication (Participants), must deliver the Electronic Participation Application Form below to TMS via email to proxy@tmsmeetings.co.za.
2. Participants will be able to vote during the Annual General Meeting through an electronic participation platform. Such Participants, should they wish to have their vote(s) counted at the Annual General Meeting, must provide TMS with the information requested below.
3. Each shareholder, who has complied with the requirements below, will be contacted between Monday, 30 May 2022 and Thursday, 2 June 2022 via email/mobile with a unique link to allow them to participate in the virtual Annual General Meeting.
4. The cost of the Participant's phone call or data usage will be at his/her own expense and will be billed separately by his/her own telephone service provider.
5. The cut-off time, for administrative purposes, to participate in the Annual General Meeting will be 11:00 on Monday, 30 May 2022.
6. The Participant's unique link will be forwarded to the email/cell number provided in the Electronic Participation Application Form below.

# ELECTRONIC PARTICIPATION APPLICATION FORM

Name and surname of shareholder: \_\_\_\_\_

Name and surname of shareholder representative (if applicable): \_\_\_\_\_

ID number: \_\_\_\_\_

Email address: \_\_\_\_\_

Cell number: \_\_\_\_\_

Telephone number: \_\_\_\_\_

Name of CSDP or Broker (if shares are held in dematerialised format): \_\_\_\_\_

SCA number or broker account number: \_\_\_\_\_

Number of shares: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

## Terms and conditions for participation at the Grindrod Annual General Meeting via electronic communication

1. The cost of dialing in using a telecommunication line/webcast/web-streaming to participate in the Annual General Meeting is for the expense of the Participant and will be billed separately by the Participant's own telephone service provider.
2. The Participant acknowledges that the telecommunication lines/webcast/web-streaming are provided by a third party and indemnifies Grindrod, the JSE Limited and TMS against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines/webcast/web-streaming, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against Grindrod, the JSE Limited and TMS, whether for consequential damages or otherwise, arising from the use of the telecommunication lines/webcast/web-streaming or any defect in it or from total or partial failure of the telecommunication lines/webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the Annual General Meeting.
3. Participants will be able to vote during the Annual General Meeting through an electronic participation platform. Such Participants, should they wish to have their vote(s) counted at the Annual General Meeting, must act in accordance with the requirements set out above.
4. Once the Participant has received the link, the onus to safeguard this information remains with the Participant.
5. The application will only be deemed successful if the Electronic Participation Application Form has been completed and fully signed by the Participant and emailed to TMS at proxy@tmsmeetings.co.za.

Shareholder name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_