



GRINDROD LIMITED
ANNUAL GENERAL MEETING

PORT
TERMINALS
LOGISTICS





NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 58th Annual General Meeting of Grindrod Limited (Grindrod or the Company) will be held virtually at 14h00 on Thursday, 22 May 2025 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 Listings Requirements of the JSE Limited (JSE) 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.

PRESENTATION OF ANNUAL FINANCIAL STATEMENTS AND REPORTS

- To present the audited Annual Financial Statements for the financial year ended 31 December 2024, together with the reports of the Audit committee, the directors and the external auditor.
- A copy of the full audited Consolidated Financial Statements is available on Grindrod’s website at <https://www.grindrod.com/investor-proposition/shareholder-documents#annual-reports>.

REPORT OF THE SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE

- The Social, Ethics and Sustainability committee has prepared a report to Shareholders on matters within its mandate for the year ended 31 December 2024 and will report, through one of its members, to the Shareholders at the Annual General Meeting, in terms of Section 61(8)(a)(iv) of the Act and regulation 43(5)(c) of the Companies Regulations, 2011.
- The report can be viewed on page 74 of the integrated annual report.
- The Chairperson’s message can be read on page 12 of the integrated annual report.

REPORT OF THE REMUNERATION COMMITTEE

- The Remuneration committee has prepared its report to Shareholders on matters within its mandate for the year ended 31 December 2024 and will be presented to Shareholders at the Annual General Meeting, in terms of section 61(8)(a)(v) of the Act.
- The report can be viewed on page 76 of the integrated annual report.

ORDINARY RESOLUTIONS FOR CONSIDERATION AND ADOPTION

Ordinary resolution 1.1 and 1.2: Election of Raymond Ndlovu and Andile Khumalo as directors

To, in accordance with section 68(1) of the Companies Act and article 5.1(4) of the MOI, vote on the election of the following directors appointed by the Board of Directors of Grindrod (Board) since the previous Annual General Meeting:

- 1.1 RSM Ndlovu
- 1.2 A Khumalo

The Nomination and Governance 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 election of Raymond Ndlovu and Andile Khumalo as independent non-executive directors to Shareholders.

Brief CVs of the above directors are provided on page 09 of the integrated annual report.

Ordinary resolution 2: Re-election of non-executive directors retiring by rotation

To vote on the re-election, each by way of a separate resolution, of the following directors who are required to retire by rotation in accordance with article 5.1(7) of the MOI and being eligible, offer themselves for re-election:

- 2.1 CA Carolus
- 2.2 ZP Zatu Moloi

Cheryl Carolus, Zimkhitha Zatu Moloi and Ben Magara were required to retire by rotation in 2025 in terms of article 5.1(7) of the MOI. Cheryl Carolus and Zimkhitha Zatu Moloi have offered themselves for re-election. Ben Magara resigned effective 01 April 2025 and will therefore not be standing for re-election.

The Nomination and Governance committee of Grindrod recommended that a performance review of each of the retiring candidates standing for re-election be undertaken by the Board and following this assessment, the Board recommends the re-election of Cheryl Carolus and Zimkhitha Zatu Moloi to Shareholders.

Brief CVs of the above directors are provided on page 09 of the integrated annual report.

Ordinary resolution 3.1, 3.2, 3.3, 3.4 and 3.5: Election of members and appointment of chairperson of the Social, Ethics and Sustainability committee

To vote on the election in terms of sections 61(8)(c)(iii) and 72 (9A)(a) of the Act, each by way of a separate resolution, as members of the Company’s Social, Ethics and Sustainability committee to hold office until the end of the next Annual General Meeting of Grindrod:

- 3.1 WJ Grindrod, non-executive director (Chairperson)
- 3.2 CA Carolus, non-executive director (subject to passing ordinary resolution number 2.1)
- 3.3 ZP Zatu Moloi, non-executive director (subject to passing ordinary resolution 2.2)
- 3.4 A Khumalo, non-executive director (subject to passing ordinary resolution 1.2)
- 3.5 XF Mbambo, executive director

The Board has reviewed the composition of the Social, Ethics and Sustainability committee against the requirements of the Act and confirmed that the members have the necessary knowledge, skills and experience to enable the committee to perform its duties and that the committee comprises a majority of non-executive directors, being Walter Grindrod, Cheryl Carolus and Zimkhitha Zatu Moloi, who are not and have not been involved in the day-to-day management of the business of the Company during the previous three financial years. The appointments are made against objective criteria that include skills, knowledge, experience and independence and with due regard to diversity on the Board, including gender.

Brief CVs of the above proposed Social, Ethics and Sustainability committee members are provided on page 09 of the integrated annual report and the report of the Social, Ethics and Sustainability committee is included on pages 74 to 75 of the integrated annual report.

Ordinary resolution 4.1, 4.2 and 4.3: Election of members and appointment of chairperson of the Audit committee

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

- 4.1 ZP Zatu Moloi (Chairperson) (subject to passing ordinary resolution 2.2)
- 4.2 D Malik
- 4.3 A Khumalo (subject to passing ordinary resolution 1.2)

The Board has reviewed the composition of the Audit committee against the requirements of the Act and confirmed that the members have the necessary knowledge, skills and experience to enable the committee to perform its duties. The appointments are made against objective criteria that include skills, knowledge, experience and independence and with due regard to diversity on the Board, including gender.

Brief CVs of the above proposed Audit committee members are provided on page 09 of the integrated annual report.

Ordinary resolutions 5.1 and 5.2: Re-appointment of independent auditor and the designated audit partner

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

- 5.1 The re-appointment of PricewaterhouseCoopers Incorporated (PwC) as independent auditor of Grindrod and the Group, to hold office until the conclusion of the next Annual General Meeting.
- 5.2 The re-appointment of N Ndiweni as designated audit partner to hold office until the conclusion of the next Annual General Meeting.

The Audit committee nominated PwC to be the independent auditor of Grindrod and the Group and Nqaba Ndiweni to be designated audit partner and accordingly recommends that PwC and Nqaba Ndiweni be appointed as independent auditor and designated audit partner, respectively.



NOTICE OF THE ANNUAL GENERAL MEETING continued

Ordinary resolution 6: Amendments to Forfeitable Share Plan

That, as an ordinary resolution, the following amendments to the Forfeitable Share Plan (FSP) be and are hereby approved:

- The inclusion of the concept of a “LTI Matrix”, which is essentially a scorecard setting out criteria that may be applied on the date that any shares awarded in terms of the FSP vest to an employee, to determine whether there should be an upward or downward adjustment in the number of shares awarded to the employee, by way of the application of a multiplier dependent on performance against such criteria. Any such adjustments will not affect any dividends that may have already accrued to, or any voting rights exercised by, the employee.
- The inclusion of a minimum shareholding requirement, which may require an employee to build up his or her personal shareholding in Grindrod and retain that level of shareholding until termination of his or her employment, in accordance with the provisions of Grindrod’s Minimum Shareholding Requirement.
- The inclusion of a malus mechanism, which allows for the reduction or forfeiture of unvested shares in certain limited circumstances, in accordance with the provisions of the FSP and Grindrod’s Malus and Clawback Policy.
- The inclusion of a clawback mechanism, which allows for the recoupment from a current or former employee of all or a portion of the value of any shares vested to that employee, in certain limited circumstances and for a period of 3 (three) years after the date of registration in the name of the employee, in accordance with the provisions of the FSP and Grindrod’s Malus and Clawback Policy.

Explanatory note

The FSP is used by the Group as a retention mechanism or as a tool to attract prospective employees.

Schedule 14 of the JSE Listings Requirements governs share option schemes and share incentive schemes involving the issue of equity securities (including options) by an issuer (or trusts or special purpose vehicles formed for this purpose) to, or for the benefit of, employees and other persons involved in the business of the issuer group and which result in a dilution of the shareholding of equity securities holders in the issuer. This includes the issue of equity securities from the issuer’s authorised, but unissued, share capital, as well as the use of equity securities held as treasury shares. Schedule 14 is applicable to the FSP. The FSP was originally approved in terms of Schedule 14, and amendment thereto requires approval by Grindrod’s Shareholders.

Grindrod’s Remuneration Policy, approved by shareholders at the 23 May 2024 Annual General Meeting, included the requirement to implement a Malus and Clawback Policy, Minimum Shareholding Requirement Policy and a LTIP matrix performance scorecard.

Following the finalisation of these policies and matrix, the share scheme rules had to be amended to reflect these changes.

Shareholders are therefore requested to approve the changes to the share scheme rules necessitated by the implementation of the Malus and Clawback Policy, Minimum Shareholding Requirement Policy and a LTIP matrix performance scorecard.

Copies of the amended rules of the FSP, Grindrod’s Malus and Clawback Policy and Grindrod’s Minimum Shareholding Requirement Policy are available on Grindrod’s website at <https://www.grindrod.com/investor-proposition/shareholder-documents#circulars-and-notice>.

In order for ordinary resolution 6 to be approved, it must be supported by a 75% majority of the votes cast by all Shareholders present or represented by proxy, excluding any votes attaching to all shares owned or controlled by persons who are existing participants in the FSP. Only shares which have been acquired in terms of the FSP and may be impacted by the changes will be excluded from the said vote.

SPECIAL RESOLUTIONS FOR CONSIDERATION AND ADOPTION

Special resolution 1: Approval of non-executive directors’ fees

That the fees payable to the non-executive directors of Grindrod, members and chairpersons of Board committees for the year 1 July 2025 to 30 June 2026, as set out below, be approved:

	Designation	2024	2025	Increase
Board	Chairperson	R1 323 972	R1 390 170	5.0%
	Lead independent director	R969 655	R1 018 137	5.0%
	Non-executive director	R484 828	R509 069	5.0%
Audit committee	Chairperson	R341 159	R358 216	5.0%
	Member	R188 124	R197 530	5.0%
Investment committee	Chairperson	R227 478	R238 851	5.0%
	Standing member	R125 525	R131 801	5.0%
	Ad-hoc member per meeting	R28 806	R30 246	5.0%
Nomination and Governance committee	Chairperson	R188 124	R197 530	5.0%
	Member	R103 960	R109 158	5.0%
Remuneration committee	Chairperson	R188 124	R197 530	5.0%
	Member	R103 960	R109 158	5.0%
Risk committee	Chairperson	R227 478	R238 851	5.0%
	Member	R126 837	R133 178	5.0%
Social, Ethics and Sustainability committee	Chairperson	R227 478	R238 851	5.0%
	Member	R126 837	R133 178	5.0%

The Remuneration committee evaluated the fees for non-executive directors of Grindrod and members and chairpersons 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 which are subject to the Board’s policy that fees will be in line with or below the annual inflationary increase awarded to employees. 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.

Special resolution 2: General authority to provide financial assistance in terms of section 44 of the Act

That, as a general approval, the Board 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, 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 are fair and reasonable to Grindrod.

Special resolution 3: General authority to provide financial assistance in terms of section 45 of the Act

That, as a general approval, the Board be and are hereby authorised, subject to the provisions of section 45 of the Act, compliance with the requirements of Grindrod’s MOI 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 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 may determine from time to time, provided that the Board has applied the solvency and liquidity test as set out in section 4 of the Act and the terms of the proposed financial assistance are fair and reasonable to Grindrod.



NOTICE OF THE ANNUAL GENERAL MEETING continued

Special resolution 4: General repurchase of Grindrod’s ordinary shares

That, as a general approval, the Board be and is 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 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% 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% of Grindrod’s issued ordinary share capital.
- (v) Not more than 10%, 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.
 - C. A special resolution has been passed by the shareholder/s of the subsidiary.
- (viii) Grindrod or its subsidiaries may not repurchase and/or purchase ordinary shares during a prohibited period as defined in the JSE Listings Requirements, unless a repurchase programme is in place and 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 the JSE Listings Requirements, will be published once Grindrod has cumulatively repurchased 3% of the number of ordinary shares in issue at the time this general authority is granted (initial number) and for each 3% in aggregate of the initial number acquired thereafter.
- (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.
- (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 Board has no specific intention at present for Grindrod or its subsidiaries to repurchase any of the ordinary shares of Grindrod as contemplated in this special resolution number 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 04 of the integrated annual report, collectively and individually accept full responsibility for the accuracy of information pertaining to this special resolution number 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 the JSE Listings Requirements for purposes of the general authority contemplated above:

- Major beneficial Shareholders – pages 89 and 90 of the integrated annual report.
- Share capital of Grindrod – pages 102 and 103 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 2024 and the issuing of this notice of Annual General Meeting to Shareholders.

NON-BINDING ADVISORY VOTES

Non-binding advisory vote 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 77 to 80 of the integrated annual report be and is hereby confirmed.

Non-binding advisory vote 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 80 to 86 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% 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, 28 March 2025.

The record date for Shareholders to be recorded in the securities register of Grindrod in order to be able to attend, participate in and vote at the Annual General Meeting is Friday, 16 May 2025. Accordingly, the last date to trade in order to be eligible to attend and participate in and vote at the Annual General Meeting is Tuesday, 13 May 2025.

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 Thursday, 22 May 2025, preference Shareholders are entitled to attend the Annual General Meeting and to vote together with ordinary Shareholders in respect of special resolution number 4 regarding renewal of the authority of directors to repurchase ordinary shares.

NOTICE OF THE ANNUAL GENERAL MEETING continued

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 96 and email same to TMS at proxy@tmsmeetings.co.za and contact them on +27 84 433 4836 (Farhana Adams), +27 81 711 4255 (Izzy van Schoor) and +27 61 440 0654 (Michael Wenner) as soon as possible, but in any event no later than 11:00 on Monday, 19 May 2025.

Shareholders are strongly encouraged to submit votes by proxy before the Annual General Meeting. If dematerialised Shareholders without own-name registration wish to participate in the Annual General Meeting, they should instruct their Central Securities Depository Participant (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 the necessary means to access the Annual General Meeting and/or the associated voting platform, including the verification of identity in terms of section 63(1) of the Act.

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, Grindrod and/or TMS account. None of the JSE, 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 required for the adoption of each ordinary resolution is more than 50% 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 6, which requires more than 75% approval in terms of the JSE Listings Requirements.

The minimum percentage of voting rights required for the adoption of each special resolution is at least 75% 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 JSE Investor Services, JSE Building, One Exchange Square, 2 Gwen Lane, Sandown, South Africa, 2196, email meetfax@jseinvestorservices.co.za or facsimile 086 674 2450 by no later than 14:00 on Tuesday, 20 May 2025.

Kindly ensure that TMS is copied when submitting all completed forms of proxy and/or letters of representation to 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
2196

Attention: Michael Wenner, Farhana Adam or Izzy van Schoor

Email: Michael.wenner@tmsmeetings.co.za Tel: +27 61 440 0654

Email: farhana.adam@tmsmeetings.co.za Tel: +27 84 433 4836

Email: izzy.vanschoor@tmsmeetings.co.za Tel: +27 81 711 4255

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 in, 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 in the Annual General Meeting electronically, must instruct their CSDP or broker to provide them with the necessary letter of representation to electronically participate in 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, 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

Handwritten signature

Grindrod Limited
Vicky Commaille
Group Company Secretary

Durban
03 April 2024

FORM OF PROXY

Grindrod Limited

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

For use in respect of the 58th 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 or broker to issue them with the necessary letter of representation, complete the Electronic Participation Application 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 or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

I/We	(full name in block letters)	
of	(address in block letters)	
being the registered holder/s of	ordinary shares and/or	preference shares
in the capital of Grindrod, do hereby appoint:		
1	of	or failing him/her,
1	of	or failing him/her,

The Chairperson 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 at 14h00 on Thursday, 22 May 2025 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
Ordinary resolution 1: Election of directors			
1.1 RSM Ndlovu			
1.2 A Khumalo			
Ordinary resolution 2: Re-election of non-executive directors retiring by rotation			
2.1 CA Carolus			
2.2 ZP Zatu Moloi			
Ordinary resolution 3.1, 3.2, 3.3, 3.4 and 3.5: Election of members and appointment of Chairperson of the Social, Ethics and Sustainability committee			
3.1 WJ Grindrod (Chairperson)			
3.2 CA Carolus (subject to passing ordinary resolution 2.1)			
3.3 ZP Zatu Moloi (subject to passing ordinary resolution 2.2)			
3.4 A Khumalo (subject to passing ordinary resolution 1.2)			
3.5 XF Mbambo			
Ordinary resolution 4.1, 4.2 and 4.3: Election of members and appointment of Chairperson of the Audit committee			
4.1 ZP Zatu Moloi (Chairperson) (subject to passing ordinary resolution 2.2)			
4.2 D Malik			
4.3 A Khumalo (subject to passing ordinary resolution 1.2)			
Ordinary resolution 5.1 and 5.2: Re-appointment of independent auditor and the designated audit partner			
5.1 Re-appointment of PwC as independent auditor			
5.2 Re-appointment of N Ndiweni as designated audit partner			
Ordinary resolution 6: Amendments to Forfeitable Share Plan			
Special resolution 1: Approval of non-executive directors’ fees			
Special resolution 2: General authority to provide financial assistance in terms of section 44 of the Act			
Special resolution 3: General authority to provide financial assistance in terms of section 45 of the Act			
Special resolution 4: General authority to repurchase of Grindrod’s ordinary shares			
Non-binding advisory vote 1: Confirmation of the Group Remuneration Policy			
Non-binding advisory vote 2: Confirmation of the Group implementation report			

Please read the notes and instructions overleaf.

This Form of Proxy is valid until conclusion of the Annual General Meeting on Thursday, 22 May 2025.



NOTES TO THE FORM OF PROXY

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.

- 1. In accordance with Grindrod’s MOI, voting shall be by poll only.
- 2. 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

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.

- 1. 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.
- 2. 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.
- 3. The Chairperson 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, JSE Investor Services, not less than 48 hours before the Annual General Meeting together with the form of proxy.
- 4. 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.
- 5. Completed forms of proxy should be lodged at or posted to Grindrod’s share transfer secretaries, JSE Investor Services, at the JSE Building, One Exchange Square, 2 Gwen Lane, Sandown, South Africa, 2196 (PO Box 4844, Johannesburg, 2000), 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 APPLICATION FORM

- 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 Tuesday, 20 May 2025 and Wednesday, 21 May 2025 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 11h00 on Monday, 19 May 2025.
- 6. The Participant’s unique link will be forwarded to the email/cell number provided in the Electronic Participation Application Form below.

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 dialling 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:

