

From: Vitol and Grindrod as joint shareholders of the Cockett group of companies ("Cockett")

Subject: Vitol and Grindrod announce the solvent wind-down of Cockett

Vitol and Grindrod, joint shareholders of Cockett, have made the strategic decision to conduct an orderly wind-down of Cockett. This difficult decision was reached after long consideration and in light of the non-core nature of Cockett's business to both shareholders.

Cockett is in a sound financial position. It will continue to perform all of its existing contractual obligations, in a timely manner, to both suppliers and customers. As of today however, it will not enter into any new business.

The shareholders are keen to ensure that the wind-down proceeds on a solvent basis. Cockett anticipates that all relevant suppliers will be paid in full within the next 60 days, in each case in accordance with the terms of their supply contracts. It also anticipates payment of relevant receivables due from customers within a similar timeframe.

The wind-down process will be led by Cockett's current management team, Cem Saral and Arnaud Payot, Cockett's longstanding CEO and CFO. They will be supported by Vitol on behalf of the shareholders who, as a leading global energy supplier, holds existing relationships with many of Cockett's suppliers and customers. A core team will remain in place to ensure the orderly settlement of payables and receivables.

The shareholders would like to thank the Cockett employees for their professionalism, hard work and dedication to the company over many years. All employees will receive considered and responsible compensation.

The shareholders would also like to thank all of Cockett's suppliers and customers for their support over the last 45 years of trading.

Ends

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About Vitol

Vitol is a leader in energy and commodities. Vitol produces, manages and delivers energy and commodities to consumer and industry worldwide. In addition to its primary business, trading, Vitol is invested in infrastructure globally, with \$10+billion invested in long-term assets.

Vitol's customers include national oil companies, multinationals, leading industrial companies and utilities. Founded in Rotterdam in 1966, today Vitol serves its customers from some 40 offices worldwide. Revenues in 2024 were \$4331bn.

About Grindrod

Grindrod, a global company listed on the Johannesburg Stock Exchange (JSE), with investments in Port, Logistics and Rail business operating in 21 countries. The business has been built on over 110 years of experience.