



2026



Notice of Annual General Meeting

11 June 2026

2026 Annual General Meeting

CHAIRPERSON'S INVITATION TO SHAREHOLDERS

Dear shareholder,

On behalf of the Board, it is my pleasure to invite you to attend the Annual General Meeting of Grindrod Limited (Grindrod or the Company) being held virtually at 14h00 on Thursday, 11 June 2026.

The Annual General Meeting is an important moment in the Company's annual calendar. It provides an opportunity for us to reflect on the year under review, to engage openly with our shareholders and to consider the matters that require your approval in accordance with the Companies Act No. 71 of 2008, as amended (the Act), the Listings Requirements of the JSE Limited (JSE) and the Company's Memorandum of Incorporation (MOI).

The Notice of Annual General Meeting sets out the business to be considered at the meeting, together with explanatory information to support informed decision-making. I encourage you to review the accompanying documentation carefully and to participate in the meeting as outlined in the Notice of Annual General Meeting.

On behalf of the Board, I would like to thank our shareholders for their continued support and confidence in Grindrod. We value our ongoing engagement with you as we consider the matters before the meeting together.

Yours sincerely,

Cheryl Carolus
Chairperson

Grindrod Limited

REPORTING SUITE

INTEGRATED ANNUAL REPORT

Shareholders can access our integrated annual report, which was released on 02 April 2026, and which includes the summarised consolidated financial statements, on our website (www.grindrod.com) or via the following link: <https://www.grindrod.com/investor-proposition/shareholder-documents#annual-reports>.

ANNUAL FINANCIAL STATEMENTS

Shareholders can access our audited annual financial statements, which were released on 02 April 2026, on our website (www.grindrod.com) or via the following link: <https://www.grindrod.com/investor-proposition/shareholder-documents#annual-reports>.

ANNEXURES

The following is included as Annexures to this Notice of Annual General Meeting:

Annexure 1: Report of the Social, Ethics and Sustainability Committee (page 8).

Annexure 2: Report of the Remuneration Committee, including the remuneration policy and implementation reports (page 9).

Annexure 3: Brief resumés of directors standing for election and/or re-election (page 18).

Annexure 4: Details of amendments to the Company's MOI (page 20).

Annexure 5: Share analysis of ordinary shareholders (page 22).

Annexure 6: Share analysis of cumulative, non-redeemable, non-participating non-convertible preference shares (page 23).

CONTENTS

Notice of Annual General Meeting	2
Report of the Social, Ethics and Sustainability Committee	8
Report of the Remuneration Committee, including the remuneration policy and implementation reports	9
Brief resumés of directors standing for election and/or re-election	18
Details of amendments to the Company's MOI	20
Share analysis of ordinary shareholders	22
Share analysis of cumulative, non-redeemable, non-participating non-convertible preference shares	23
Form of Proxy	24
Electronic Participation Application Form	25
Company Information	26



Notice of the Annual General Meeting

Notice is hereby given that the 59th Annual General Meeting of Grindrod will be held virtually at 14h00 on Thursday, 11 June 2026 for the purpose of considering the ordinary and special resolutions as set out below and, if deemed fit, passing them with or without modification, according to the requirements of the Act, as read with the Listings Requirements of the JSE and Grindrod's MOI.

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 scrutineer.

PRESENTATION OF ANNUAL FINANCIAL STATEMENTS AND REPORTS

- To present the audited annual financial statements for the financial year ended 31 December 2025, together with the reports of the Audit Committee, the directors and the external auditor.
- A copy of the full audited consolidated financial statements and the 2025 integrated annual report, which includes the summarised 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 2025 and will, through one of its members, report 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 8 of this Notice of Annual General Meeting.
- The Chairperson's message can be viewed on page 10 of the 2025 integrated annual report available on Grindrod's website at <https://www.grindrod.com/investor-proposition/shareholder-documents#annual-reports>.

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 2025, which will be presented to the shareholders at the Annual General Meeting, in terms of section 61(8)(a)(v) of the Act.
- The report of the Remuneration Committee can be viewed on page 9 of this Notice of Annual General Meeting.

ORDINARY RESOLUTIONS FOR CONSIDERATION AND ADOPTION

Ordinary resolution 1.1, 1.2, 1.3, 1.4 and 1.5: Confirmation of appointment of executive director appointed by the Board and election of independent non-executive directors

To confirm the appointment of, and to vote on the election, each by way of a separate resolution, of the following directors:

- 1.1 Kwazi Mabaso**, as an executive director of the Company, consequent upon his appointment as CEO of the Company to fill the vacancy arising from the resignation of the previous CEO, Xolani Mbambo, with effect from 1 December 2025, in accordance with article 5.1(3) of the MOI and sections 68 and 70 of the Act.
- 1.2 Themba Mkhwanazi**, as independent non-executive director, effective 1 May 2026, to fill the vacancy arising from the resignation of Bennetor Magara in April 2025, in accordance with article 5.1(4) of the MOI and section 68 of the Act.
- 1.3 Hubert Brody**, as independent non-executive director, effective 1 May 2026, to fill a vacancy arising upon retirement¹ at the conclusion of the Annual General Meeting, in accordance with article 5.1(4) of the MOI and section 68 of the Act.
- 1.4 Mary Bomela**, as independent non-executive director, effective 1 May 2026, to fill a vacancy arising upon retirement¹ at the conclusion of the Annual General Meeting, in accordance with article 5.1(4) of the MOI and section 68 of the Act.
- 1.5 Naidene Ford-Hoon**, as an additional independent non-executive director, effective 1 May 2026, not for the purpose of filling a vacancy but to support succession planning and continuity, in accordance with article 5.1(4) of the MOI and section 68 of the Act.

¹ Cheryl Carolus and Nkululeko Sowazi are retiring from the Board at the conclusion of the 2026 Annual General Meeting.

The Nomination and Governance Committee has assessed the eligibility of the proposed candidates, and the Board is satisfied with the results, which included a fit and proper assessment conducted by an independent external party.

Accordingly, the Board recommends to shareholders the confirmation of the appointment by the Board of **Kwazi Mabaso** as an executive director of the Company, and the election of **Themba Mkhwanazi, Hubert Brody, Mary Bomela** and **Naidene Ford-Hoon** as independent non-executive directors of the Company.

A brief CV of each of the above directors is provided on page 18 of this Notice of Annual General Meeting.

Ordinary resolution 2.1 and 2.2: 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 Walter Grindrod**, non-executive director.
- 2.2 Deepak Malik**, non-executive director.

Walter Grindrod, Deepak Malik and Nkululeko Sowazi are required to retire by rotation in 2026 in terms of article 5.1(7) of the MOI. Walter Grindrod and Deepak Malik have offered themselves for re-election. Nkululeko Sowazi will hold office until the end of the 2026 Annual General Meeting of Grindrod at which point he will retire. He will therefore not be standing for re-election.

Following the recommendation of the Nomination and Governance Committee and the completion of performance and fit and proper assessments, the Board recommends the re-election of Walter Grindrod and Deepak Malik by shareholders.

Brief CVs of the directors are provided on page 19 of this Notice of Annual General Meeting.

Ordinary resolution 3.1, 3.2, 3.3 and 3.4: 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 Walter Grindrod**, non-executive director (chairperson) (subject to passing ordinary resolution 2.1).
- 3.2 Zimkhitha Zatu Moloi**, non-executive director.
- 3.3 Andile Khumalo**, non-executive director.
- 3.4 Kwazi Mabaso**, executive director (subject to passing ordinary resolution 1.1).

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, Zimkhitha Zatu Moloi and Andile Khumalo, 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 pages 18 and 19 of this Notice of Annual General Meeting and the report of the Social, Ethics and Sustainability Committee is included on page 8.

Notice of the Annual General Meeting continued

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, 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 Zimkhitha Zatu Moloi, non-executive director (chairperson).

4.2 Deepak Malik, non-executive director (subject to passing ordinary resolution 2.2).

4.3 Andile Khumalo, non-executive director.

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 19 of this Notice of Annual General Meeting.

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 **Nqaba 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.

Ordinary resolution 6: General authority to repurchase 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 of 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 ordinary 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 five business days immediately preceding the date on which the transaction is effected.
- (iv) The repurchase of ordinary shares by Grindrod in the aggregate in any one financial year may not exceed 20% of Grindrod's issued ordinary share capital (as at the beginning of the financial year) of that class, excluding treasury shares.
- (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 after considering the effect of the maximum repurchase and that the issuer and its subsidiaries have passed the solvency and liquidity test in terms of the Act, and that since the test was performed, there have been no material changes to the financial position of any company of the Group.

(vii) A subsidiary of Grindrod may only effect a purchase of Grindrod ordinary shares once a resolution has been passed by the board of directors of the subsidiary determining that the subsidiary will acquire shares of its holding company and that it has reasonably concluded that the subsidiary will satisfy the solvency and liquidity test immediately after completing the proposed purchase.

(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 the 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.

The minimum percentage of voting rights required for the adoption of this ordinary resolution is more than 50% of the voting rights.

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 ordinary resolution 6, 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 pages 53 and 54 of the integrated annual report, collectively and individually, accept full responsibility for the accuracy of information pertaining to this ordinary resolution 6 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.

Additional information relating to the share capital of Grindrod; and the major beneficial shareholders of the Company, appears on pages 22 and 23 of this Notice of Annual General Meeting, same which is provided in terms of the JSE Listings Requirements for purposes of the general authority contemplated above.

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 2025 and the issuing of this Notice of Annual General Meeting to shareholders.

Notice of the Annual General Meeting continued

Ordinary resolution 7: Amendments to Forfeitable Share Plan

That, as an ordinary resolution, the following amendments to the Forfeitable Share Plan (FSP) rules be and are hereby approved in accordance with Schedule 9 of the JSE Listings Requirements:

Amending the termination of employment provisions to provide that:

- (i) where a Participant's employment terminates prior to the Vesting Date in circumstances other than resignation or dismissal; and
- (ii) their Award was subject to both continued employment and the performance criteria set out in the LTI Matrix,

the portion of the Award that Vests will be determined with reference to both time pro-rating for the period of service and the extent to which the performance criteria in the LTI Matrix have been satisfied on the Date of Termination of Employment.

Amending the vesting provisions to provide that Vesting of an Award will occur on the later of the date on which (i) the employment condition is satisfied and, (ii) the Remuneration Committee determines the extent to which the performance criteria in the LTI Matrix have been satisfied (where applicable).

Capitalised terms shall have the meaning given thereto in the FSP rules.

Additional amendments not requiring shareholder approval

In addition, it is noted that certain additional amendments have been made to the FSP rules including consequential and administrative amendments to, *inter alia*, align the FSP rules to the latest JSE Listings Requirements and to accommodate the introduction of the LTI Matrix as a condition for Vesting and performance testing of Awards. These changes do not require shareholder approval but are set out for information purposes:

- Amending the definitions and provisions relating to Awards and Settlement to clarify that the number of Shares that Vest may be adjusted upwards or downwards depending on the extent to which the performance criteria in the LTI Matrix have been satisfied (where applicable);
- Amending the forfeiture provisions to clarify that, where Forfeitable Shares are forfeited and/or lapse in terms of the FSP Rules, such Shares may be transferred to a subsidiary to be held in treasury pending their use for new Awards or their sale by an Escrow Agent, as applicable;
- Amending the prohibited period provisions to align with paragraph 1.9(e) of Schedule 9;
- Confirming that rolling over of Shares is prohibited in accordance with paragraph 1.12 of Schedule 9; and
- Minor administrative amendments to align the FSP to the latest JSE Listings Requirements and to correctly reflect the provisions of the Act.

A copy of the amended FSP rules, which have been approved by the JSE, is available for inspection by shareholders during normal business hours at Grindrod's registered office from the date of issue of this Notice of Annual General Meeting up to and including the date of the Annual General Meeting and in Johannesburg at the offices of Grindrod's sponsor, located at 135 Rivonia Road, Sandown, Sandton, 2196. The amended FSP rules are also available on the Company's website at <https://www.grindrod.com/investor-proposition/shareholder-documents#circulares-and-notices>.

The explanatory note detailing the proposed amendments to the FSP rules is provided below.

Resolution approval threshold

For this resolution to be approved, the support of more than 75% of the votes cast by shareholders present or represented by proxy at the Annual General Meeting is required, excluding the votes attaching to securities owned or controlled by persons who are existing participants in the FSP, in accordance with Schedule 9.

Explanatory note

At the 58th Annual General Meeting of the Company, held on Thursday 22 May 2025, shareholders approved the introduction of an LTI Matrix to apply to Awards made in terms of the FSP. The LTI Matrix is a scorecard setting out performance criteria that may apply to an Award, which will ultimately determine whether there should be an upward or downward adjustment in the number of Shares that Vest in a Participant, by way of the application of a multiplier dependent on performance against such criteria.

Upon subsequent review of the FSP rules, it has become apparent that consequential amendments are needed to the FSP rules to accommodate the introduction of the LTI Matrix as a condition for Vesting and performance testing of Awards. Importantly, to the extent that the LTI Matrix applies to an Award and there is a termination of employment (other than by reason of resignation or dismissal), the condition for Vesting or the portion of the Award that Vests in such an instance should not only be subject to time pro-rating for the period of service served during the employment period, but should also be subject to testing of the performance criteria in the LTI Matrix.

The amendments to the FSP rules are accordingly proposed in order to ensure alignment with the introduction of the LTI Matrix and the appropriate treatment of Awards that are subject to the LTI Matrix upon termination of employment. In addition, the definitions of "Award" and "Settlement" have been amended to clarify that the number of Shares that Vest may be adjusted upwards or downwards upon the application of the LTI Matrix, reflecting the correct intention and treatment of Awards when testing against the performance criteria.

In addition to the LTI Matrix related amendments, as noted above, certain additional amendments have been made to the FSP rules including consequential and administrative amendments to, *inter alia*, align the FSP rules to the latest JSE Listings Requirements. This includes the amendment of the provisions of Rule 14.2 to clarify that, where Forfeitable Shares are forfeited and/or lapse under the FSP, such Shares may, should the Remuneration Committee so determine, be transferred to a subsidiary to be held in treasury pending their use for new Awards to Employees or their sale by the Escrow Agent. This caters for a scenario where it is not possible to immediately re-award or sell Forfeitable Shares that are forfeited because, for example, the Company is in a prohibited period.

The provisions of Rule 15.3 have been enhanced to align more closely with the wording of paragraph 1.9(e) of Schedule 9, which governs dealings during Prohibited Periods. Rule 15.9 has been introduced to confirm that the rolling over of Shares is prohibited. For the avoidance of doubt, the Company has always adopted these practices, and the purpose of these amendments is to reflect the requirements of Schedule 9 in the FSP rules.

Rules amended

The principal rules of the FSP that have been amended to give effect to the amendments described above are: Rules 2.1.47 (Vesting Condition), 8.1 (Vesting of Awards), 9.2-9.5, and 9.8 (termination of employment), 14.2 (forfeiture and lapse), 15.3 (Prohibited Periods) and 15.9 (rolling over).

In addition, minor consequential and administrative amendments have been made to the definitions of "Award" (Rule 2.1.4), "LTI Matrix" (Rule 2.1.28) and "Settlement" (Rule 2.1.42), to Rule 4.3.3 (Remuneration Committee authority over Awards), to Rule 14.1 (forfeiture and lapse of awards) and to update references to "Schedule 14" to "Schedule 9" throughout the FSP rules to reflect the current JSE Listings Requirements and the provisions of the Act.

Ordinary resolution 8: Directors' authority to implement special and ordinary resolutions

To resolve that each and every director of the Company be and is hereby authorised to do all such things and sign all such documents as may be necessary for or incidental to the ordinary and special resolutions passed at the Annual General Meeting.

Notice of the Annual General Meeting continued

SPECIAL RESOLUTIONS FOR CONSIDERATION AND ADOPTION
Special resolution 1: Approval of non-executive directors' fees

That the Company be hereby authorised, in terms of section 66(9) of the Act, to pay its non-executive directors the fees set out in the table below with effect from 1 July 2026, for their services as directors, including for serving as chairperson and members of Board committees:

Annual fees*	Designation	Current 2025 fees	Proposed fees with effect from 1 July 2026	Increase
Board	Chairperson	1 390 170	1 450 000	4.3%
	Lead independent director	1 018 137	1 065 000	4.6%
	Non-executive director	509 069	532 500	4.6%
Audit Committee	Chairperson	358 216	435 000	21.4%
	Member	197 530	250 000	26.6%
Investment Committee	Chairperson	238 851	250 000	4.7%
	Member	131 801	142 500	8.1%
Nomination and Governance Committee	Chairperson	197 530	205 000	3.8%
	Member	109 158	130 000	19.1%
Remuneration Committee	Chairperson	197 530	260 000	31.6%
	Member	109 158	125 000	14.5%
Risk Committee	Chairperson	238 851	285 000	19.3%
	Member	133 178	160 000	20.1%
Social, Ethics and Sustainability Committee	Chairperson	238 851	250 000	4.7%
	Member	133 178	140 000	5.1%
Average adjustment				13.2%
Ad-hoc meeting fees**	Chairperson		62 500	
	Member		36 000	

* Annual retainer fees shall be paid in monthly instalments or as otherwise determined by the Board and shall be pro-rated accordingly when a director serves for a period of less than one full year.

** Ad hoc meeting fees will be paid for meetings and work devoted to Company business outside normal scheduled meetings. Payments for ad hoc meetings will be governed prudently and will not be excessive compared to the fees for scheduled meetings.

This resolution supersedes and replaces all prior authorising resolutions relating to the remuneration of non-executive directors of Grindrod and will remain in force until the earlier of (i) the second anniversary of the date on which this resolution is adopted, or (ii) the effective date of any further special resolution approved by shareholders which supersedes this resolution.

Explanatory Note

Special resolution 1 has been proposed to ensure that non-executive directors are paid fees which attract and retain individuals of the required calibre to serve on the Grindrod Board. The non-executive director fees have been reviewed by the Company's independent remuneration advisor in the context of market benchmarks, the increased operational complexity of the Group, and the requirement to attract and retain directors with the requisite experience and skills to govern and guide Grindrod's ambitious journey and continued creation of premium shareholder value. To align with these principles, fee increases above the usual inflationary increases are recommended for specific Board committee roles. The average adjustment is 13.2%.

In line with common market practice, the adoption of an ad hoc meeting fee for meetings and work devoted to Company business outside normal schedule has been proposed. Payments for ad hoc meetings will be governed prudently and will not be excessive compared to the fees for scheduled meetings.

Resolution approval threshold

For this resolution to be approved, the support of at least 75% of votes cast by shareholders present or represented by proxy at the Annual General Meeting is required.

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 is 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 is 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 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 4: General authority to acquire and cancel ordinary shares in the Company pursuant to intra-group repurchases from wholly-owned subsidiaries and/or share incentive schemes

That, as a general approval, the Company be and is hereby authorised, in terms of section 48(8) of the Act, and subject to section 46 of the Act as required, to acquire and cancel any number of ordinary shares in the Company pursuant to intra-Group repurchases from wholly-owned subsidiaries and/or share incentive schemes as contemplated in paragraph 7.72 of the JSE Listings Requirements.

Reason for and effect of special resolution number 4

The amendments to section 48(8) of the Act, as from 27 December 2024, had the effect of making all repurchases of shares subject to a special resolution of shareholders, except for pro rata repurchases and/or repurchases effected on a licensed stock exchange.

Unlike the JSE Listings Requirements, the Act does not contain an exception in respect of intra-group repurchases, insofar as shareholder approval is concerned. Accordingly, it is efficient for the Company to be authorised to conduct intra-group share repurchases, and thereby have the relevant shares cancelled as issued shares and restored to the authorised, unissued share capital of the Company.

Notice of the Annual General Meeting continued

Special resolution 5: Replacement of MOI

That the existing MOI of the Company be replaced with a new MOI, incorporating such amendments as are necessary to ensure compliance with the revised JSE Listings Requirements issued on 12 December 2025 pursuant to the JSE's Simplification Project, as well as recent amendments to the Act, the details of which are set out on page 20 in Annexure 4 to the Notice of Annual General Meeting.

The proposed amendments to the MOI were approved by the JSE on 18 March 2026. A copy of the new MOI is available on the Company's website at <https://www.grindrod.com/investor-proposition/shareholder-documents#circulars-and-notice> and is also available for inspection during normal business hours at the Company's registered office from the date of this Notice of Annual General Meeting.

No change has been made to terms relating to the creation of any class of shares, the variation of any preferences, rights, limitations or other share terms attaching to any class of shares, the conversion of one class of share into one or more other classes, the increase in the number of securities of a class, the consolidation of securities, the sub-division of securities, a change of the name of the Company or a conversion of shares from par value to no par value.

NON-BINDING ADVISORY VOTES FOR CONFIRMATION

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 9 to 12 of this Notice of Annual General Meeting 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 13 to 17 of this Notice of Annual General Meeting be and is hereby confirmed.

In terms of the King Code on Corporate Governance for South Africa, 2025 (King V), 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, 24 April 2026.

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, 5 June 2026. 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, 2 June 2026.

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, 11 June 2026, preference shareholders are entitled to attend the Annual General Meeting and to vote together with ordinary shareholders in respect of ordinary resolution 6 regarding renewal of the authority of directors to repurchase ordinary shares, and special resolution 4 regarding acquiring and cancelling of ordinary shares in the Company pursuant to intra-group repurchases from wholly owned subsidiaries and/or share schemes.

LOGISTICAL ARRANGEMENTS

Electronic Participation

The Annual General Meeting will be conducted entirely by electronic means. Shareholders who wish to participate electronically in, and/or vote at, the Annual General Meeting are required to complete the Electronic Participation Application Form set out on page 25 of this Notice of Annual General Meeting (the Electronic Participation Application Form) and to submit the completed form to TMS at the contact details set out under "Contact Details" below, as soon as possible, but in any event no later than 14:00 (South African Standard Time) on Tuesday, 9 June 2026. Shareholders may contact TMS directly for assistance with the electronic participation and voting process at the contact details set out under "Contact Details" below.

TMS is obliged to validate each shareholder's entitlement to participate in, and/or vote at, the Annual General Meeting, in correspondence with Grindrod, the share transfer secretaries (JSE Investor Services Proprietary Limited (JSE Investor Services)) and the relevant Central Securities Depository Participant (CSDP), before providing the shareholder with the necessary means to access the Annual General Meeting and the associated voting platform. Such validation shall include the verification of identity in terms of section 63(1) of the Act.

Shareholders Holding Dematerialised Shares

Shareholders who have dematerialised their shares through a CSDP or broker without "own-name" registration and who wish to participate electronically in the Annual General Meeting must instruct their CSDP or broker to issue them with the necessary letter of representation (Letter of Representation) to participate in the Annual General Meeting, in the manner stipulated in the relevant custody agreement, and must also complete the Electronic Participation Application Form and submit it to TMS, together with a copy of the Letter of Representation, in accordance with the requirements set out under "Electronic Participation" above. 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 for that purpose. Shareholders who hold dematerialised shares without "own-name" registration and who do not wish to participate electronically in the Annual General Meeting, must 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.

Voting by Proxy

A shareholder entitled to participate electronically in, and vote at, the Annual General Meeting is entitled to appoint one or more proxies to participate electronically in, speak and vote at the Annual General Meeting in that shareholder's stead. A proxy need not be a shareholder of Grindrod. In accordance with the MOI, voting at the Annual General Meeting shall be conducted by way of a poll.

The Form of Proxy set out on pages 24 to 25 of this Notice of Annual General Meeting (the Form of Proxy) is to be completed only by those shareholders who hold shares in certificated form, or who are recorded in the sub-register in electronic dematerialised form with "own-name" registration, and who wish to appoint a proxy to participate electronically in, speak and vote at the Annual General Meeting on their behalf.

Shareholders are strongly encouraged to submit their votes by proxy in advance of the Annual General Meeting. A completed Form of Proxy must be lodged with JSE Investor Services at the address or contact details set out under "Contact Details" below. A copy of the completed Form of Proxy must also be forwarded to TMS at the contact details set out under "Contact Details" below, by 14:00 on Tuesday, 9 June 2026.

The completion and lodging of a Form of Proxy will not preclude a shareholder from participating electronically in the Annual General Meeting and speaking and voting personally thereat, to the exclusion of any proxy appointed in terms thereof, should such shareholder wish to do so.

Voting Thresholds

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, unless otherwise stated in respect of a particular resolution.

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.

Network Charges and Disclaimer

Shareholders will be liable for their own network charges incurred in connection with electronic participation in, and/or voting at, the Annual General Meeting. Such charges will not be for the account of the JSE, Grindrod or TMS. None of the JSE, Grindrod or TMS shall be held liable in the event of any loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth or power outages which may prevent any shareholder from participating in, and/or voting at, the Annual General Meeting.

Contact Details

All completed Forms of Proxy, Letters of Representation, Electronic Participation Application Forms and related correspondence, as applicable, should be submitted to the following:

JSE Investor Services:

Address: JSE Investor Services Proprietary Limited JSE Building,
One Exchange Square 2 Gwen Lane, Sandown South Africa, 2196
(PO Box 4844, Johannesburg, 2000)

Email: meetfax@jseinvestorservices.co.za

Facsimile: 086 674 2450

TMS:

Address: 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: proxy@tmsmeetings.co.za

Tel: +27 61 440 0654 (Michael Wenner)

Tel: +27 84 433 4836 (Farhana Adam)

Tel: +27 81 711 4255 (Izzy van Schoor)

By order of the Board

Grindrod Limited
Vicky Commaile
Group Company Secretary

Durban
30 April 2026



Annexure 1: Report of the Social, Ethics and Sustainability Committee

ROLE AND MANDATE

Grindrod's Social, Ethics and Sustainability Committee operates in accordance with its formal TOR and annual work plan, which are reviewed and amended annually.

A copy of the committee's TOR is available on Grindrod's website.

The committee ensures the Group's adherence to sound corporate governance principles, organisational ethics, sustainable development, constructive stakeholder engagement, employee wellbeing and workplace safety. The committee also monitors the impacts of Grindrod's operations – and those of its subsidiaries – on the environment and guides the Group's approach to transformation and B-BBEE. IT risks and opportunities are overseen by the committee in terms of oversight and governance of information technology, cybersecurity and risk management, ethical use of data and emerging technologies, together with policy frameworks and compliance.

The committee ensures compliance with relevant laws, regulations and codes and reviews corporate governance reports for inclusion in the integrated annual report. It also seeks to bring matters within its mandate to the attention of the Board when required and reports to its shareholders through the Social, Ethics and Sustainability Committee report in the integrated annual report, on the matters within its mandate prior to the Annual General Meeting.

In compliance with Section 61 of the Companies Act 71 of 2008 (Companies Act), as amended, this report will be presented to shareholders at the Group's upcoming Annual General Meeting.

In compliance with Regulation 43 of the Companies Regulations (2011), the committee monitors Grindrod's activities in social and economic development, including the Group's standing in terms of:

- the ten principles set out in the UN Global Compact;
- the OECD recommendations regarding corruption;
- the B-BBEE Act, No 53 of 2003; and
- the Employment Equity Act, No 55 of 1998.

RESPONSIBILITIES AND FUNCTIONS

The Board has, through the committee's TOR, delegated responsibility for several key governance areas to the committee, which includes:

Human capital, safety and health

The committee:

- Ensures the health and safety of all staff.
- Assesses, monitors and guides the Group's standing in terms of the ILO protocol on decent work and working conditions, employment relationships and contribution by the Group towards the educational development of its employees.

- Oversees legal compliance relating to human capital.
- Monitors and guides the Group's SHERQ policies and performance, where employee safety is paramount.
- Ensures that the Group has embraced and duly executed the necessary measures to ensure proper implementation of transformation and B-BBEE. Further, it ensures that the Group develops and implements programmes to address the requirements of B-BBEE and all other appropriate legislation and it monitors the implementation of these initiatives.

Sustainability

The committee:

- Supports the fundamental concepts of King V™ that value creation is to be accomplished sustainably. This aligns with the UN SDGs, the Africa Agenda 2063 and South Africa's National Development Plan. Grindrod's Board-approved ESG transformation framework has been integrated into the Group's overarching strategy and remains a focal area throughout the business. Grindrod's suppliers are required to confirm their commitment to a code of conduct in line with Grindrod's ESG objectives, addressing environmental challenges, promoting greater environmental responsibility and encouraging environmentally friendly technologies.

Ethics and human rights

The committee:

- Drives the creation of a culture that embraces and supports legal compliance and good ethical conduct.
- Ensures that the Grindrod way of doing business reflects the Group's core values.
- Oversees the enforcement of the Grindrod Code of Ethics. Its purpose is to guide stakeholders regarding the standards of conduct required of all Grindrod ambassadors – this includes directors, employees, business partners, communities, suppliers, contractors and anyone else representing Grindrod's interests. Grindrod has a comprehensive ethics awareness programme and requires all employees to annually confirm their compliance with the Group's Code of Ethics, including the anti-corruption, conflict of interest, competition compliance, gifts and whistleblowing policies. The committee reviews these policies annually, and the Group follows a zero-tolerance approach to unethical behaviour.
- Ensures that, in accordance with the UN Global Compact principles, Grindrod continues to exemplify good corporate citizenship by protecting human rights and the environment, implementing ethical and fair labour practices, promoting equality, preventing unfair discrimination and combating corruption. Grindrod is committed to playing a responsible role in the socio-economic development of the regions in which it operates and strives to be a role model for ethical business conduct.

- Oversees the Group's alignment with the various social compacts and laws prohibiting corrupt business dealings, seeking to prohibit the circumvention of fair processes and diversion of benefits away from the rightful, intended beneficiaries.
- Reinforces the obligation of those who contract with Grindrod to bring to its attention information regarding unethical and illegal activity affecting it – and enables all employees to fulfil their duty to Grindrod in terms of the Code of Ethics, overseeing effective channels for related reporting, which includes safe and anonymous methods through two reporting hotlines, supported by the whistleblowing policy, namely Deloitte's Tip-offs Anonymous and EthicsDefender.

Stakeholder engagement

The committee:

- Is tasked with managing stakeholder relations and engagement, including reviewing the adequacy and effectiveness of the Group's engagement and interaction with its stakeholders. Grindrod recognises that it depends on its stakeholders to deliver on its purpose. Engagement is the cornerstone of understanding stakeholders' needs, interests and expectations, which informs strategy and responsible decision-making.
- Monitors the Group's contribution to the development of the communities in which its activities are conducted, in line with Grindrod's purpose.
- Assists the Group and its subsidiaries in identifying initiatives to beneficially partner with these communities in line with the Group's CSI objectives, with an emphasis on education.
- Oversees the implementation and funding of these CSI programmes.

INFORMATION TECHNOLOGY AND INFORMATION GOVERNANCE

The committee:

- Is tasked with ensuring that digital and information risks are managed responsibly and are aligned with broader governance frameworks.
- Monitors the company's cybersecurity posture, including incident response planning, threat detection, and resilience measures.
- Oversees ethical considerations in the use of emerging technologies such as AI, analytics, and automation, ensuring alignment with ethical principles.
- Monitors compliance with data privacy laws (e.g., POPIA, GDPR) and internal privacy policies.
- Ensures the existence and periodic review of IT-related policies.

COMPOSITION AND MEETINGS

During the year under review, the committee comprised three non-executive directors and one executive director, namely:

- Walter Grindrod (non-executive director and chairperson)
- Cheryl Carolus (non-executive director)
- Zimkhitha Zatu Moloi (non-executive director)
- Xolani Mbambo (CEO) (executive director)

Kwasi Mabaso replaced Xolani Mbambo as CEO and as member of the committee effective 1 December 2025.

Committee members met at two scheduled meetings during the year.

Committee meetings are also attended by the Company Secretary, ensuring that an accurate record of discussions, decisions and actions is kept for compliance, accountability and reference purposes.

Standing invitees to committee meetings include Group CFO Fathima Ally and Group HR Manager Thabo Moabi.

No unscheduled meetings were deemed necessary during 2025, although the committee is empowered to convene unscheduled meetings when required to address urgent matters within its scope of responsibility.

Committee members, qualifications and experience are detailed on pages 53 to 54 of the integrated annual report.

Attendance of committee members at the meetings of the committee during the year is listed on page 55 of the integrated annual report.

Fees paid to the committee members are reflected on page 74 in the remuneration report and the proposed fees for 2026 are detailed in the notice of Annual General Meeting.

In accordance with the Companies Act, shareholders are to confirm the election of committee members at the upcoming Annual General Meeting. Further details are outlined in the notice of the Annual General Meeting.

Walter Grindrod
Chairperson

31 March 2026

Annexure 2: Report of the Remuneration Committee

for the year ended 31 December 2025

BACKGROUND STATEMENT

Committee Composition

Grindrod's Remuneration Committee comprised Raymond Ndlovu (chairperson), Cheryl Carolus, Nkululeko Sowazi and Zimkhitha Zatu Moloi as at 31 December 2025. Raymond Ndlovu succeeded Ben Magara as member and chairperson of the Remuneration Committee on 1 April 2025 following Mr Magara's resignation from the Grindrod Board of Directors.

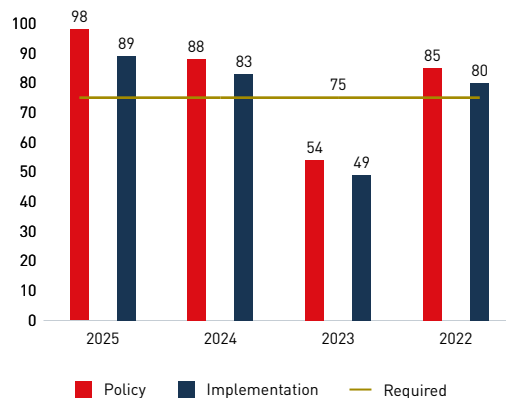
Business review

Grindrod has completed its strategic reset and entered a phase focused on execution-led growth. Despite market challenges, the Group has reported strong core headline earnings of R1.2 billion, with record results from Ports and Terminals underpinning its success. The 2025 financial performance underscores the effectiveness of the Group's operational focus and highlights the ingenuity, resilience, and productivity of its people.

Advisory vote

The shareholder voting outcome on the non-binding advisory votes on remuneration at the preceding Annual General Meetings is indicated in the graph below. We are pleased to note the strong, and improved shareholder support for our remuneration policy.

Shareholder remuneration (% votes in favour)



Shareholder engagement

Input from our shareholders on their requirements is a material focus area, and while we received strong support from shareholders at the 2025 Annual General Meeting, with votes in favour of 98.1% for the remuneration policy and 89.4% for the implementation report, we continue to proactively engage with shareholders and align with best practice, striving to meet the expectations of our shareholders.

2025 Focus areas

The main areas of focus and review for 2025 are indicated below:

2025 Focus area	Summary
Companies Amendments Act	Monitoring legislative developments and preparation for implementation.
Group remuneration policy and implementation	Implementation of the Group's reviewed and shareholder approved remuneration policy.
Minimum shareholding requirements	Finalisation and implementation of the policy.
Malus and clawback	Finalisation and implementation of the policy.
Governance	Review of the Group CEO and CFO incentive payments; setting of KPIs for the Group CEO and Group CFO; ongoing oversight and review of the wage gap; approval of the Group's annual salary increases in line with the inflation rate, and the recommendation of aligned increases to the NED fees; monitoring of the share price-linked options payments and allocations and forfeitable share plan (FSP) and monitoring of the Group's Pension Fund and Provident Funds performance.

The Remuneration Committee also focused on the implementation of the remuneration policy and the disclosure of the implementation in line with best practice, together with the ongoing evaluation of short- and long-term relevance of remuneration and incentive schemes in line with market practice and strategic objectives.

During 2026, the committee will focus on maintaining strong alignment between executive pay and company performance, ensuring remuneration outcomes are fair, defensible and clearly linked to sustainable shareholder value creation. Key areas of attention include readiness for enhanced wage-gap and fair pay disclosures, alignment of incentive metrics to reported financial performance and ongoing review of the LTIP design and performance measures. The committee will also oversee the implementation and formalisation of a policy for ad hoc meeting fees for non-executive directors. The committee will also be reviewing staff retention risks, the implementation of mitigation plans, and oversight of the Group's wage gap projects.

Factors affecting remuneration

The Companies Amendment Act 16 of 2024 (Companies Amendments Act) was signed into law by the President on 30 July 2024, but the implementation date of the changes to remuneration governance and disclosure are yet to be announced. The announcement of the implementation date of certain sections of the act was made on 27 December 2024, but this excluded the remuneration sections.

The Companies Amendments Act makes material changes to the accessing of company records of certain private companies, and remuneration reporting for corporate pay gap disclosures for listed and state-owned companies. Key changes for private companies include the disclosure of, amongst others, individual remuneration of executive directors and prescribed officers which is available to any member of the public on payment of a nominal fee.

Key changes for public companies include:

- Mandatory preparation of remuneration policies and reports which will require binding shareholder approval by ordinary resolution.
- Annual pay gap disclosures.
- Increased accountability for Remuneration Committee members, including a "two-strike" rule for non-executive directors. If the remuneration policy is not approved by shareholders, then, at the next Annual General Meeting, the Remuneration Committee must explain that shareholders' concerns have been addressed and the non-executive directors on the Remuneration Committee must stand for re-election. Should the remuneration policy not be approved at the following Annual General Meeting, the non-executive directors who are members of the Remuneration Committee can remain directors if they are re-elected, but they cannot serve on the Remuneration Committee for a period of two years.

Remuneration Committee advisors

The committee received independent advice from Bowman Gilfillan Incorporated (Bowmans) during the year. The committee is satisfied that the advisors' input was independent and objective.

Remuneration Committee objectives

Following the comprehensive, benchmarked remuneration policy review in 2024, and the strong shareholder support for the policy at the 2025 Annual General Meeting, the committee is of the opinion that the remuneration policy promotes the Group's high standard of aligning to industry best practice; and aligning remuneration to create sustainable value for shareholders and other stakeholders. The committee is of the opinion that the remuneration policy met its objectives for the year.

The committee extends its appreciation to Ben Magara, who stepped down as chairperson during the year, for his leadership and contribution to the development and oversight of the Group's remuneration framework.

I thank my fellow committee members for their valued input during the reporting period, and for their ongoing commitment to this important governance role.

Raymond Ndlovu
Chairperson

01 April 2026

Annexure 2: Report of the Remuneration Committee continued

REMUNERATION POLICY

Remuneration principles

The Grindrod Policy has been designed around the following principles:

Principles	Intent
Non-discriminatory	Compensation policy and practices should adhere to fair practices and only differentiate on valid grounds.
Transparency	Compensation management is implemented with appropriate levels of visibility, good faith and confidentiality where required.
Affordability	The compensation costs must take into account the group/team performance, competitiveness, wage inflation, profitability and cash flow constraints.

Strategic alignment

Remuneration policies are designed to attract, motivate, reward and retain talented individuals to achieve strategic objectives and optimise returns for shareholders and all other stakeholders.

The Grindrod remuneration philosophy rewards both individual and group/team performance. To ensure fairness and accountability, both Group and individual performance is measured against set objective criteria. The process is aligned to support organisational sustainability, a high-performance culture and the retention of scarce and specialised skills.

Remuneration governance

The Remuneration Committee is mandated to assist the Board to compensate employees fairly and responsibly for specific roles. The policies provide a basis for the structured grading of jobs and formulation of role descriptions, with regular evaluations supporting fair reward for employees also based on their skills and performance.

Policy frameworks adhere to legislation and sound governance criteria and are aligned with the business strategy and objectives.

The remuneration of executive management is monitored in terms of the overall remuneration across the Group. Monitoring criteria include levels and benchmark trends in salary, collective bargaining outcomes and bonus participation.

Human resource business partners and management regularly engage with recognised trade unions and bargaining councils to ensure all objectives are addressed over time.

Pay ratios and gaps

Companies Act Pay Gap Disclosure (the “Vertical Pay Gap”)

The amended Companies Act requires the disclosure of the total remuneration of the highest and lowest paid employees, the average and median of all employees’ remuneration and the ratio of the total remuneration of the 5% most highly paid employees compared to the 5% lowest paid employees.

The Companies Act Amendments have not yet been implemented and further guidance or regulations are expected to provide clarity on the disclosure methodology. Several areas of uncertainty and unintended consequences with respect to the disclosure requirements and definitions of the act have been identified, including:

- The definition of total remuneration (whether this should be disclosed on the basis of on-target remuneration, payroll remuneration or the total single figure of remuneration basis required by King VI); and
- The definition of employee, which is currently defined in section 213 of the Labour Relations Act, 1995 [Act No. 66 of 1995], includes learners, apprentices and trainees, which significantly distorts the measure of pay for the lowest 5% of employees.

We are preparing for comprehensive disclosure on the finally agreed basis, when the implementation date is announced and clarity is provided on the disclosure methodology.

Pay fairness (the “Horizontal Pay Gap”)

Grindrod strives to ensure that there is no unfair discrimination in pay, that pay equity is achieved and that the company is transparent in its approach to pay. Internal pay ratios of remuneration of comparable employees, are therefore monitored on a continuous basis, to ensure that any disparities in remuneration based on race and gender are monitored to enable the Group to take corrective action where appropriate.

Sign-on, retention and restraint payments

Sign-on, retention and restraint of trade payments are not part of normal remuneration unless the committee determines otherwise in specific cases.

There may be occasions where compensation needs to be offered to potential executive directors as part of the recruitment process, in lieu of forfeiture of potential variable pay from their previous employer. In such circumstances, the committee ensures that these awards are aligned with market practice, fully disclose any such awards made to executive directors and endeavour to ensure appropriate performance metrics and restraints are in place if such awards are made. In such instances, the sign-on payments will not exceed the value of the benefits and incentives forfeited at the previous employer.

Remuneration components

Total guaranteed pay	Total guaranteed pay (TGP) comprises basic salary and compulsory benefits and is inclusive of a 13th cheque. Compulsory benefits include relevant pension/provident funds and elective medical aid membership.
STIP	The Grindrod STIP is applicable to all TASK Grade 14 and above Grindrod employees. It is designed to promote performance and deliver consequent annual cash rewards for the achievement of specific financial and non-financial targets. Non-financial targets include ESG metrics as appropriate for relevant roles.
LTIP	The Grindrod LTIP is a combination of both equity and cash-settled options. Participation is limited to those roles which directly influence the Company’s attainment of strategic objectives.
Allowances	Shift allowances are paid in line with the BCEA and prevailing agreements. Other reimbursable allowances such as use of private vehicles for business purposes are governed by relevant policies.
Job evaluation	In order to ensure fairness and equity in establishing the relative value of a position for determining compensation, a job evaluation system has been implemented and consistently applied across all jobs. Posts shall be evaluated according to the TASK© Evaluation System. The job description will be the reference point when conducting the evaluation. This is supplemented by inputs from the responsible manager and, where necessary, the job incumbent.
Performance management	A scorecarding approach is used for relevant management roles to ensure that individuals are provided with a clear line of sight to the metrics, goals and achievement standards which are relevant for them to execute their responsibilities effectively.

Annexure 2: Report of the Remuneration Committee continued

REMUNERATION POLICY continued

Payments for termination of office

The payments applicable to employees based on different forms of termination are indicated in the table below:

Termination reason	Statutory	STIP	LTIP
Resignation/ dismissal	Notice pay/ leave	Forfeiture	Forfeiture of award
Death in service	Notice pay/ leave	Pro-rated to termination date, adjusted for performance and subject to approval.	<p>Forfeitable share plan A pro-rated allocation based on completed number of months of service from award date to termination date, adjusted for performance.</p> <p>Share-price-linked option plan Accelerated vesting of unvested awards, adjusted for performance.</p>
Retirement	Notice pay/ leave	Paid subject to Remuneration Committee approval.	Pro-rated allocation based on completed number of months of service from award date to retirement date, adjusted for performance.

Executives

Executives and key managers receive remuneration comprising TGP and a variable portion that incorporates short-and long-term incentives linked to performance and sustainability targets. This structure seeks to align the interests of individuals to that of the shareholders.

Executive remuneration is reviewed and approved annually by the Remuneration Committee against each individual's level of experience, responsibilities and performance, the scarcity of knowledge and skills and the premium placed on such a resource in the market. Current remuneration levels are benchmarked at the median of the relevant global grades and/or comparator group, which include listed JSE companies.

Executives' guaranteed remuneration considers the complexity of the role of each executive, their level of experience and their contribution to the Group's overall performance. Increases in guaranteed remuneration are awarded based on performance and amended responsibilities.

Participation in the Group's variable pay schemes (STIP and LTIP) is dependent on role and ability to influence the Group's strategic objectives and drive overall Group financial and non-financial outcomes.

Employment contracts of executive directors contain a six-month notice period to ensure continuity and promote the overall sustainability of Grindrod.

Non-executive directors

Non-executive director fees are reviewed annually by the Remuneration Committee. Reviews are undertaken in consultation with independent and objective remuneration specialists or, when considered appropriate, benchmarked externally based on independent and reputable remuneration research reports.

It is proposed that the non-executive director fee policy be revised to allow remuneration for participation in approved ad hoc meetings that occur outside the established annual board and committee calendar. These sessions typically address major corporate actions, transactions, strategic discussions, or regulatory matters requiring additional oversight. Payment for ad hoc meetings will be made on the basis approved by shareholders, aligned with JSE market standards, contingent upon Chair approval, and disclosed annually in the remuneration report. These fees are in addition to the non-executive director fees for scheduled meetings

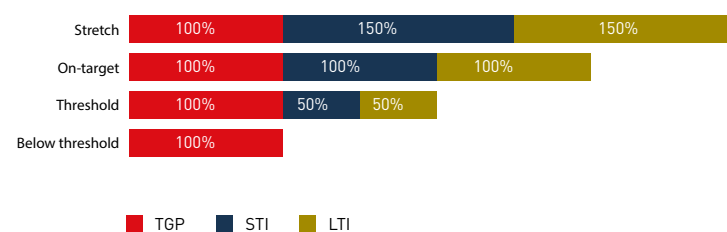
Shareholder approval by special resolution will be requested at the Annual General Meeting for the updated policy, including the authorisation to pay ad hoc meeting fees and the applicable rate per session.

After review by the committee, non-executive director fees are referred to the Board for shareholder approval at the Annual General Meeting. Non-executive directors are excluded from participation in the short- and long-term incentive schemes.

EXECUTIVE TARGET PAY-MIX

The on-target annual STIP and LTIP for the executive directors is 100% of TGP. There is potential performance adjustment to the on-target awards up to a multiple of 1.5 times for the STIP on award, and for the LTIP on vesting. The maximum LTIP vesting is based on the maximum number of shares vesting at the award price and does not reflect any potential share price escalation.

The pay mix and possible pay outcome for the 2025 financial year are set out below for the CEO and CFO:



Malus and clawback

A malus and clawback policy has been implemented for all variable pay awards made to executive directors from 01 January 2025.

Malus will be applicable to variable pay incentives, which have not vested or have not been paid. The committee and Board, in its sole discretion, would have the right, when a trigger event occurs, to reduce or cancel a variable award in full or in part.

Clawback will be applicable to variable pay incentives which have already been settled/vested. The Remuneration Committee and Board, in its sole discretion, would have the right, when a trigger event occurs, to recoup an incentive remuneration amount in full or in part. Clawback would be applicable for a period of three years after payment or vesting of an award.

A trigger event includes, but is not limited to:

- Material financial misstatements.
- Inaccurate and/or misleading information which is used to measure performance metrics.
- Events or behaviour of an individual which leads to the censure of the Group by a regulatory authority or has a significant detrimental impact on the reputation of the Group.
- Actions or events, in the reasonable opinion of the Board, amounting to serious misconduct, including breaching the Group's code of conduct, ethics or risk policies.

Minimum shareholding requirement

Minimum Shareholding Requirements (MSR) have been implemented effective 01 January 2025. The purpose of MSR is to align executive directors' interests with those of shareholders by ensuring that executives build and maintain a meaningful shareholding over the long term.

The following target MSR will be applicable:

- CEO – 200% of TGP
- CFO – 150% of TGP

Until the shareholding requirement is met, executive directors must retain 50% of the vested FSP awards. Progress towards compliance will be disclosed annually in the remuneration report.

Short-term incentive plan

The short-term incentive award for the year is based on Group and individual performance criteria. The split for the executive directors is as follows:

	Group performance	Individual performance
CEO	75%	25%
CFO	75%	25%

Each performance metric is weighted and has threshold, on-target and stretch considerations. For each performance criteria there is a corresponding bonus multiplier. A balanced scorecard will be used to determine the STIP.

Annexure 2: Report of the Remuneration Committee continued

REMUNERATION POLICY continued

Group STIP 2025 and 2026 scorecard

We have assessed the STIP performance conditions approved in and applied to the 2025 financial year and are comfortable these align with the achievement of Grindrod’s strategic objectives, while ensuring that executives and key management are appropriately incentivised.

The 2026 scorecard is set out below:

Metrics/KPIs	Unit of measure	Threshold*	Target	Stretch	Weighting	
Multiplier		0.5	1	1.5		
Financial					80%	
Headline earnings	Headline earnings for the Group	Rm	85%	100%	105%	30%
EBITDA**	Earnings before interest, tax, depreciation, and amortisation for the Group	Rm	85%	100%	105%	25%
ROE^	Return on equity	%	10	12	13	25%
ESG					20%	
LTIFR	Lost-time injury frequency rate	rate	0.5	0.4	0.3	10%
B-BBEE level	Broad-Based Black Economic Empowerment	level	level 5	level 4	level 3	10%

* There is a 0% vesting for any performance below threshold.

** Following the buy up of the remaining 35% stake in the Matola terminal in 2025, joint venture contribution has been excluded from EBITDA as the Group no longer operationally controls any of its joint venture interests. This ensures alignment between performance outcomes and areas within management’s direct influence.

^ ROE performance targets were adjusted to reflect the Group’s infrastructure operations being in a growth and investment phase, where returns and shareholder value are expected to be built over time.

Individual STIP scorecard

The Remuneration Committee approves the individual performance scorecard for each executive director at the start of the financial year. There are a combination of quantitative and qualitative objectives for each metric which are assessed on a scale of 1 to 5 for each metric.

The specific metrics, measures targets and weighting, and achievements for the year will be disclosed in the implementation report for the year.

Long-term incentive plan

The Group operates a “full value” share scheme where awards are 100% linked to Group LTIP performance targets.

Forfeitable share plan

The FSP was approved at the Annual General Meeting held on 23 May 2024, which provides for:

- An overall limit of 35 million shares to be utilised over a period of ten years representing 5% of issued shares.
- An individual limit of 7 million shares, representing 1% of issued shares.

These limits will permit the award of up to 0.5% of issued shares per annum over at least a 10-year period.

Share-price-linked option plan

The share-price-linked option scheme will be the primary vehicle for rewarding key management. The plan rules were revised in 2023 to allow for “nil cost” option awards with an appropriate reduction in the award multiple to compensate for the “full value” nature of “nil cost” options. The scheme delivers the same intrinsic value to the participants as if they were participating in the FSP scheme.

“Nil cost” options were only awarded to the CEO in the 2024 transition year and will not be awarded to executive directors going forward.

Group LTIP

The vesting of all FSP awards made to participating executives is subject to performance criteria. The vesting profile of an award is over five years, with measurement of the performance criteria at the end of year three. The shares that vest based on the performance criteria will be settled 33% per year on the third, fourth and fifth anniversaries of the award, subject to continued employment.

The number of shares vesting will be determined as follows:

$$\text{Shares awarded} \times \text{Vesting \% awarded}$$

Where vesting % for each metric is:

- **0%** for performance below threshold;
- **50%** for performance at threshold;
- **100%** for performance at target; and
- **150%** for performance at or above stretch,

with linear interpolation for performance between threshold and target, and between target and stretch.

Group LTIP 2025 and 2026 scorecard

We have assessed the LTIP performance conditions approved in 2025 and applied to the 2025 financial year and are comfortable these align with the long-term strategic objectives of the Group.

The performance conditions and weightings will be retained for the 2026 financial year.

Metrics/KPIs	Unit of measure	Threshold*	Target	Stretch	Weighting
Multiplier		0.5	1	1.5	
Financial					75%
HEPS growth	%	CPI	CPI + 3%	CPI + 5%	25%
ROIC	%	WACC	WACC + 1%	WACC + 2%	30%
TSR#	%	J201 Index	J201 Index + 1%	J201 Index + 2%	20%
ESG					25%
Black female	% of management	26	30	33	15%
Emissions intensity (tCO ₂ e)	Tonnes of carbon dioxide equivalent (tCO ₂ e)	6.36	5.80	5.60	10%
Total					100%

* There is a 0% vesting for any performance below threshold.

Total Shareholders Return.

Annexure 2: Report of the Remuneration Committee continued

IMPLEMENTATION REPORT
Benchmarking

In line with our policy to ensure equitable, performance-driven and market-competitive compensation, the Group performed the following benchmarking:

Benchmarking Overview
Executive directors

Benchmarking for the CEO and CFO was completed, and outcomes were in line with appropriate peer group comparators.

The exercise was conducted by Bowmans.

Non-executive directors

The non-executive director fees have been reviewed by our independent remuneration advisor in the context of market benchmarks, the increased operational complexity of the Group, and the requirement to attract and retain directors with the requisite experience and skills to govern and guide our ambitious journey and continued creation of premium shareholder value. To align with these principles, fee adjustments above inflationary increases are recommended for specific Board committee roles. The average adjustment is 13.2%.

The exercise was conducted by Bowmans.

Guaranteed pay increases

The overall annual salary review increase pool granted by the Remuneration Committee to staff other than those belonging to recognised trade unions and collective bargaining groups for the past two years has been as follows:

	2025	2024
Management and non-unionised staff	5%	6%

Grindrod has wage agreements (multi-year in certain cases) with a number of recognised local and non-South African trade unions. These are negotiated and, in many instances, exceed the average increase granted to the rest of staff.

Executive director TGP and increases

The TGP for the newly appointed CEO and the increase for the CFO for the 2025 year are tabled below. The increase for the CFO was effective on 01 March 2025.

Executive	Role	TGP 2025 R'000	TGP 2024 R'000	Year on year %
EK Mabaso ¹	CEO	7 691		
FB Ally	CFO	5 050	4 803	5

¹ Appointed 01 December 2025.

CEO – 2025 remuneration outcomes

EK Mabaso	2025 R'000
Basic ¹	518
Retirement medical and other benefits ¹	123
TGP	641
STIP ²	378
Sub-total	1 019
LTIP Reflected	
FSP ³	1 133
Dividends	145
Total single figure remuneration	2 297

¹ Prorated to reflect one month's remuneration, following appointment as CEO on 01 December 2025.

² Prorated to reflect one month's remuneration, following appointment as CEO on 01 December 2025. The STIP was determined based on the achievement of performance objectives during the EK Mabaso's tenure as CEO of Terminals.

³ This relates to the LTIP awards that will vest in 2026 and is based on the 31 December 2025 closing share price of R17.00.

XF Mbambo ¹	2025 R'000	2024 R'000
Basic	7 010	7 155
Retirement medical and other benefits ⁴	2 207	1 455
TGP	9 217	8 610
STIP	12 230	5 216
Sub-total	21 447	13 826
LTIP Reflected ²		
FSP	–	2 547
Share-price-linked options ³	–	12 837
Dividends	1 067	610
Total single figure remuneration	22 514	29 820

¹ Resigned as CEO effective 30 November 2025.

² All long-term incentives scheduled to vest after the resignation date have been forfeited in accordance with plan rules.

³ Prior year is based on 31 December 2024 closing share price of R11.96. Refer to page 73 of the integrated annual report for actual vesting price.

⁴ Includes leave encashment on resignation.

STI performance scorecard outcome

The Remuneration Committee exercised its discretion to approve the STI payment of the former CEO, XF Mbambo, for the period under review. This decision was based on the committee's assessment that all performance outcomes and strategic deliverables applicable to the STI had been fully achieved prior to the executive's resignation. The payment was therefore considered appropriate and consistent with the terms of the STIP rules, as well as the committee's mandate to ensure fair and responsible remuneration outcomes.

The metrics, weightings and resultant outcome for XF Mbambo in the 2025 performance year are indicated in the table below:

Group target	Weighting (%)	Threshold	Target	Stretch	Outcome	Weighted vesting % achievement
Financial performance						73.69
Core headline earnings (Rm)		925	1 088	1 142	1 178	33.75
Core EBITDA (Rm)	60	1 587	1 868	1 961	2 268	28.13
CORE ROE (%)		13	15	16	13.52	11.81
ESG						22.50
LTIFR (rate)	15	0.6	0.5	0.5	0.16	11.25
B-BBEE Level (level)		Level 5	Level 4	Level 3	Level 2	11.25

Individual target	Weighting (%)	Outcome	Weighted vesting % achievement
Financial and strategic			37.5%
Execute non-core strategy		40.0	
Progress growth strategy across core business		45.0	
Secure rail network opportunities	25	30.0	
Leadership		15.0	
Final achievement			133.69

Annexure 2: Report of the Remuneration Committee continued

IMPLEMENTATION REPORT continued

CFO – 2025 remuneration outcomes

	2025 R'000	2024 R'000
FB Ally		
Basic	3 661	3 482
Retirement medical and other benefits	1 389	1 321
TGP	5 050	4 803
STIP	6 424	2 909
Sub-total	11 474	7 712
LTIP Reflected		
FSP ¹	1 700	1 196
Share-price-linked options ¹	9 293	4 977
Dividends	697	414
Total single figure remuneration	23 164	14 299

¹ For the current year, this relates to the LTIP awards that will vest in 2026 and is based on the 31 December 2025 closing share price of R17.00. Prior year is based on 31 December 2024 closing share price of R11.96. Refer to page 73 of the integrated annual report for actual vesting price.

STI performance scorecard outcome

The metrics, weightings and resultant outcome for FB Ally in the 2025 performance year are indicated in the table below:

Group target	Weighting (%)	Threshold	Target	Stretch	Outcome	Weighted vesting % achievement
Financial performance						73.69
Core headline earnings (Rm)		925	1 088	1 142	1 178	33.75
Core EBITDA (Rm)	60	1 587	1 868	1 961	2 268	28.13
CORE ROE (%)		13	15	16	13.52	11.81
ESG						22.50
LTIFR (rate)		0.6	0.5	0.5	0.16	11.25
B-BBEE Level (level)	15	Level 5	Level 4	Level 3	Level 2	11.25
Individual target						
Financial and strategic						30.0
Recover non-core exposure			15.0			
Execute group cost optimisation earnings			45.0			
Effective tax compliance and planning	25		37.5			
Leadership			22.5			
Final achievement						126.19

Individual 2026 STIP scorecard

The Remuneration Committee approves the individual performance scorecard for each executive director at the start of the financial year.

There are a combination of quantitative and qualitative objectives for each metric which are assessed on a scale of 1 to 5 for each metric.

CEO

Metrics/KPIs	Threshold*	Target	Stretch	Weighting %
Multiplier	0.5	1	1.5	
Implement Matola expansion	2	3	5	30
Strategy execution	2	3	5	30
Progress rail logistics capacity	2	3	5	20
Stakeholder engagement	2	3	5	20

CFO

Metrics/KPIs	Threshold*	Target	Stretch	Weighting %
Multiplier	0.5	1	1.5	
Cash repatriation strategy	2	3	5	20
Tax compliance planning	2	3	5	20
Recover remaining non-core exposure	2	3	5	20
Secure non-core insurance proceeds	2	3	5	20
Retirement benefit restructure	2	3	5	20

* There is a 0% vesting for any performance below threshold.

The achievement of targets is reviewed by the Remuneration Committee and recommended to the Board before any incentive payments are made.

Annexure 2: Report of the Remuneration Committee continued

IMPLEMENTATION REPORT continued

Table of unvested share awards

The details of awards granted to EK Mabaso, CEO as at 31 December 2025 are as follows:

	Vesting dates	Share/Options/Share at 01 January 2025	Granted during the year	Vesting during the year	Share/Options/Share at 31 December 2025	Share price R	Vesting price R	Year-end price R	Value of vested award R'000	Value of unvested award R'000
Share-price-linked option plan										
March 2024 – Tranche 1	March 2027	40 689	–	–	40 689	–	–	17.00	–	692
March 2024 – Tranche 2	March 2028	40 689	–	–	40 689	–	–	17.00	–	692
March 2024 – Tranche 3	March 2029	40 688	–	–	40 688	–	–	17.00	–	692
March 2025 – Tranche 1	March 2028	–	45 283	–	45 283	–	–	17.00	–	770
March 2025 – Tranche 2	March 2029	–	45 283	–	45 283	–	–	17.00	–	770
March 2025 – Tranche 3	March 2030	–	45 283	–	45 283	–	–	17.00	–	770
		122 066	135 849	–	257 915					4 386
Forfeitable share plan										
August 2023 – Tranche 1	August 2026	66 667	–	–	66 667	–	–	17.00	–	1 133
August 2023 – Tranche 2	August 2027	66 667	–	–	66 667	–	–	17.00	–	1 133
August 2023 – Tranche 3	August 2028	66 666	–	–	66 666	–	–	17.00	–	1 133
		200 000	–	–	200 000					3 399

Table of unvested share awards

The details of awards granted to FB Ally, CFO as at 31 December 2025 are as follows:

	Vesting dates	Share/Options/Share at 01 January 2025	Granted during the year	Vesting during the year	Share/Options/Share at 31 December 2025	Share price R	Vesting price R	Year-end price R	Value of vested award R'000	Value of unvested award R'000
Share-price-linked option plan										
March 2021 – Tranche 2	March 2025	388 000	–	(388 000)	–	–	13.26	–	3 166	–
March 2021 – Tranche 3	March 2026	388 000	–	–	388 000	5.10	–	17.00	–	4 617
March 2022 – Tranche 1	March 2025	371 667	–	(371 667)	–	–	13.26	–	2 799	–
March 2022 – Tranche 2	March 2026	371 667	–	–	371 667	5.73	–	17.00	–	4 189
March 2022 – Tranche 3	March 2027	371 666	–	–	371 666	5.73	–	17.00	–	4 189
February 2023 – Tranche 1	February 2026	69 667	–	–	69 667	10.01	–	17.00	–	487
February 2023 – Tranche 2	February 2027	69 667	–	–	69 667	10.01	–	17.00	–	487
February 2023 – Tranche 3	February 2028	69 666	–	–	69 666	10.01	–	17.00	–	487
		2 100 000	–	(759 667)	1 340 333				5 965	14 456
Forfeitable share plan										
March 2022 – Tranche 1	March 2025	100 000	–	(100 000)	–	13.21	–	–	1 321	–
March 2022 – Tranche 2	March 2026	100 000	–	–	100 000	–	–	17.00	–	1 700
March 2022 – Tranche 3	March 2027	100 000	–	–	100 000	–	–	17.00	–	1 700
March 2024 – Tranche 1	March 2027	126 455	–	–	126 455	–	–	17.00	–	2 150
March 2024 – Tranche 2	March 2028	126 455	–	–	126 455	–	–	17.00	–	2 150
March 2024 – Tranche 3	March 2029	126 454	–	–	126 454	–	–	17.00	–	2 150
March 2025 – Tranche 1	March 2028	–	128 068	–	128 068	–	–	17.00	–	2 177
March 2025 – Tranche 2	March 2029	–	128 068	–	128 068	–	–	17.00	–	2 177
March 2025 – Tranche 3	March 2030	–	128 067	–	128 067	–	–	17.00	–	2 177
		679 364	384 203	(100 000)	963 567				1 321	16 381

Annexure 2: Report of the Remuneration Committee continued

IMPLEMENTATION REPORT continued

Emoluments paid to non-executive directors

The table below provides an analysis of the emoluments paid to non-executive directors of Grindrod in relation to the 2025 and 2024 financial years:

	Directors'/ Board fees R'000	Committee fees R'000	Total package R'000
2025			
Non-executive directors			
CA Carolus	1 357	688	2 045
NL Sowazi	994	576	1 570
WJ Grindrod	497	468	965
B Magara ¹	121	126	247
ZP Zatu Moloi	497	569	1 066
D Malik	497	515	1 012
A Khumalo	497	270	767
R Ndlovu	497	362	859
Total emoluments	4 957	3 574	8 531

¹ Resigned effective 01 April 2025.

	Directors'/ Board fees R'000	Committee fees R'000	Total package R'000
2024			
Non-executive directors			
CA Carolus	1 287	652	1 939
NL Sowazi	942	546	1 488
WJ Grindrod	471	444	915
B Magara	471	489	960
ZP Zatu Moloi	471	455	926
D Malik	471	404	875
A Khumalo ¹	81	-	81
R Ndlovu ¹	81	-	81
Total emoluments	4 275	2 990	7 265

¹ Appointed effective 01 November 2024.

Directors' interests in Grindrod

At 31 December 2025, the directors held interests in Grindrod as follows:

	2025 Beneficial direct	2025 Non-beneficial and beneficial indirect	2024 Beneficial direct	2024 Non-beneficial and beneficial indirect
Number of shares				
WJ Grindrod*	-	76 971 242	-	76 971 242
XF Mbambo	-	-	85 334	-
FB Ally	50 000	-	-	-
	50 000	76 971 242	85 334	76 971 242

* Pursuant to Mr Grindrod's status as an associate of Grindrod Investments Proprietary Limited, his shareholding reported above includes the following:

(a) 21 610 shares held by immediate family; and

(b) 76 949 632 shares (11.02% of Grindrod's issued ordinary share capital) held by Grindrod Investments Proprietary Limited, where Mr Grindrod has been determined to be an associate. Grindrod Investments Proprietary Limited is an anchor shareholder of Grindrod which acquired the 11.02% shareholding on 29 October 1990.

Post year end, a further 100 000 shares vested to FB Ally, in terms of the FSP. Of these, 50 000 shares were sold to settle the related tax liability, resulting in a net increase of 50 000 shares in her beneficial shareholding.

In March 2025, the beneficial direct shareholding of XF Mbambo increased by 212 999 in terms of the FSP.

Grindrod Limited share-price-linked option scheme

The summary of options granted to executives and senior management, still to vest as at 31 December 2025, is as follows:

Date option granted	2020	2021	2022	2023	2024	2025	Total
Price (R)	3.67	5.10	5.73	10.01	-	-	
Number of options granted	10 655 100	15 160 000	9 342 000	5 887 000	2 046 032	1 528 366	44 618 498
Vesting on retirement/transfer	(3 046 177)	(2 779 982)	(1 117 934)	(264 049)	-	-	(7 208 142)
Vested	(5 065 800)	(6 110 334)	(1 835 334)	-	-	-	(13 011 468)
Sub-Total	2 543 123	6 269 684	6 388 732	5 622 951	2 046 032	1 528 366	24 398 888
Forfeiture	(1 253 100)	(2 445 667)	(1 445 667)	(2 099 000)	(361 087)	-	(7 604 521)
Forfeiture on retirement	(1 290 023)	(2 092 350)	(2 378 399)	(302 951)	-	-	(6 063 723)
	-	1 731 667	2 564 666	3 221 000	1 684 945	1 528 366	10 730 644

As at 31 December 2025 the fair value of these options was R77.5 million.

Annexure 2: Report of the Remuneration Committee continued

IMPLEMENTATION REPORT continued

Payments made under share-price-linked option plan

The Remuneration Committee approved the following payments, in terms of the Scheme, to the executive directors as set out below:

Payments due under the cash-settled share-price-linked option scheme were as follows:

	Share-price-linked option payment	
	2025 R'000	2024 R'000
XF Mbambo ¹	15 272	13 923
FB Ally	5 965	2 891
Total	21 237	16 814

¹ Payments for share-price-linked option grants vested in March 2025 and August 2025 were made prior to the CEO's resignation. All long-term incentives scheduled to vest after the resignation date have been forfeited in accordance with scheme rules.

Grindrod Limited forfeitable share plan

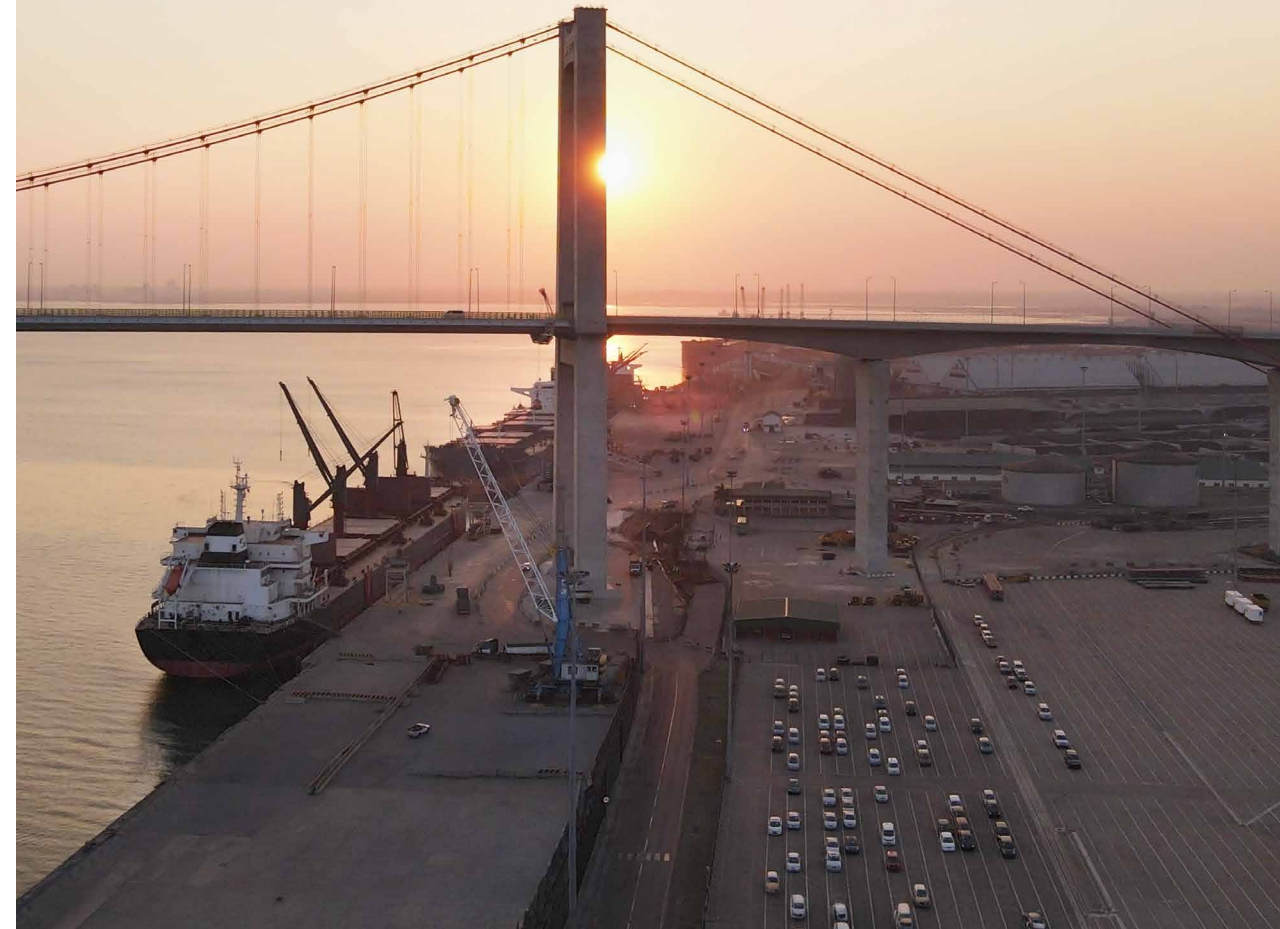
The following table summarises the movements in the forfeitable share plan during the year:

Award date	Date award granted	Number of awards granted	Price ¹	Number of forfeitable shares vested	Number of forfeitable shares forfeited	Total forfeitable shares ³
02 March 2020 ²	2020	859 000	4.05	(319 000)	(540 000)	–
02 March 2020	2020	120 000	3.19	(120 000)	–	–
01 March 2022	2022	900 000	5.50	(300 000)	(266 667)	333 333
02 March 2023	2023	400 000	10.26	–	(120 000)	280 000
28 August 2023	2023	200 000	10.83	–	–	200 000
13 March 2024	2024	779 698	12.72	–	(400 334)	379 364
05 March 2025	2025	1 073 003	12.76	–	(688 800)	384 203
		4 331 701		(739 000)	(2 015 801)	1 576 900

¹ The price reflects the market price on the date of the awards.






² The vesting price for the March 2020 awards was R13.21 (2024: R12.70).

³ At 31 December 2025, the fair value of these options based on a closing share price of R17.00 was R26.8 million.



Annexure 3: Brief resumés of directors standing for election and/or re-election



ORDINARY RESOLUTION 1: CONFIRMATION OF APPOINTMENT OF EXECUTIVE DIRECTOR APPOINTED BY THE BOARD AND ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

				
<p>Kwazi Mabaso (44) Executive director and CEO, Grindrod Limited BSc Engineering: Mining, Postgraduate Diploma in Business Administration</p>	<p>Themba Mkhwanazi (56) Independent non-executive director B.Eng (Chemical Engineering) (Hons)</p>	<p>Hubert Brody (61) Independent non-executive director CA(SA), B. Accounting (Hons)</p>	<p>Mary Bomela (53) Independent non-executive director CA(SA), BCom (Hons), MBA</p>	<p>Naidene Ford-Hoon (58) Independent non-executive director CA(SA), BCom and B.Compt (Hons)</p>
<p>Kwazi joined Grindrod in April 2023 as CEO of bulk services. Prior to joining Grindrod, Kwazi worked at Transnet – first at Transnet Freight Rail as executive manager of organisational performance and development and executive manager of operations. In 2019 he moved to Transnet Port Terminals as general manager of Richards Bay Terminals and was subsequently promoted to acting managing executive of Durban Terminals and managing executive of Richards Bay Terminals. His early career was spent at Goldfields, where he joined as a learner official in 2000 and rose through the ranks to become a mine overseer. He also spent three years in ABI, the SAB soft-drinks division, in managerial distribution and resource-planning roles. Appointed 1 December 2025</p>	<p>Themba is an experienced executive and non-executive director. His senior executive career includes roles as CEO of Anglo Coal South Africa, Kumba and CEO of Bulk Commodities and Regional Director Africa and Australia, member of the Global Executive Leadership team, at Anglo-American plc and senior leadership positions at Rio Tinto and Richards Bay Minerals. Themba has also served on the boards of Kumba, Anglo American Platinum, Anglo American South Africa, Anglo American Foundation, Mining 360 Dialogues and the Minerals Council of South Africa. He currently serves as an independent non-executive director of Aspen Pharmacare Holdings Limited (and member on Aspen’s Remuneration and Nomination committees). He has had extensive exposure to global large-scale multi-geographical operations, bulk and mining logistics, capital investment, multi-jurisdictional sustainability and stakeholder engagement. Appointed 1 May 2026</p>	<p>Hubert is currently serving on the boards of Nedbank Group Limited and Nedbank Limited as Lead Independent Director and has chaired and/or served on various board committees which include the Director’s Affairs, Remuneration, Audit, IT, and Risk and Capital committees. He has served as a non-executive director on the boards of Woolworths Holdings Limited as chairperson, Imperial Bank as chairperson, Imperial Logistics International as chairperson, Mix Telematics and Comair. These directorships and his tenure as CEO of Imperial Holdings Limited from 2007 until 2014 have provided deep insight into logistics, supply chains, retail, financial services and large-scale operational management. Appointed 1 May 2026</p>	<p>Mary has served as CEO of Mineworkers Investment Company and as non-executive director on the board of Metrofile Holdings Limited (as deputy-chairperson). She currently serves on the boards of Kumba (as lead independent director and chairperson of the Strategy and Investment Committee) and Nedbank Group Limited (serving on the Group Audit; Transformation, Social and Ethics; Credit and Large Exposure Approval committees). Previous board roles include FirstRand Group, Ascendis Health, Primedia, Rand Mutual Assurance, Sishen Iron Ore Company and BP Southern Africa. This breadth of experience enables Mary to contribute meaningfully to Grindrod’s strategic direction and enhances the Board’s collective capability to support sustainable value creation in a dynamic operating environment. Appointed 1 May 2026</p>	<p>Naidene has served as Group CFO of the South African Reserve Bank and of Alexander Forbes Group Holdings Limited and has held senior finance leadership positions at various companies throughout her career. She has served as an independent non-executive director on the board of Telkom SA SOC Limited, serving on the Telkom Audit and Risk committees. Naidene currently serves as an independent non-executive director on the boards of Capitec Bank Holdings Limited (and chairperson of Capitec’s Audit Committee and member of the Risk Committee) and Aveng Limited, and as lead independent director of SA Corporate Real Estate Limited (chairperson of the Audit and Risk committee). Naidene also serves on the Independent Regulatory Board for Auditors (IRBA) as deputy chairperson. This wide range of experience enables Naidene to make a strong contribution to Grindrod’s financial and risk oversight, prudent capital allocation and regulatory compliance. Appointed 1 May 2026</p>

Annexure 3: Brief resumés of directors standing for election and/or re-election continued

ORDINARY RESOLUTIONS 2, 3 AND 4

	
<p>Walter Grindrod (59) Non-executive director</p>	<p>Andile Khumalo (48) Independent non-executive director CA(SA)</p>
<p>Social, Ethics and Sustainability Committee (Chairperson), Investment Committee, Nomination and Governance Committee Walter joined Grindrod in 1990 and worked across numerous divisions, covering services offered by Grindrod in warehousing and container services, road transportation, marine tally, ships agency and Unicorn coastal service. Walter was executive director for Grindrod International Freight, which later became Röhlig-Grindrod, from 1999 to 2007, before being appointed as Head of Business Development for Grindrod until 2017. Walter is a director of several companies and a trustee of various charitable trusts. Appointed 22 August 2019</p>	<p>Audit Committee, Social, Ethics and Sustainability Committee Andile is a chartered accountant with 22 years' experience in business and investments. He began his career at Deloitte, later joining Investec in 2003. He served as a partner at MSG Afrika for 11 years and founded investment firm KhumaloCo, in 2018. Andile has held numerous non-executive roles, including with South African Airways, the TRP and the South African Institute of Chartered Accountants. He is also a non-executive director at Metrofile Limited and Airports Company South Africa SOC Limited. Appointed 1 November 2024</p>

	
<p>Deepak Malik (68) Independent non-executive director CA(SA), BCom (Hons)</p>	<p>Zimkhitha Zatu Moloi (42) Independent non-executive director BCom, CA(SA), MSc Corporate Finance</p>
<p>Risk Committee (Chairperson), Audit Committee, Nomination and Governance Committee Deepak has extensive experience and knowledge of the investment and financial services sector. Deepak was CEO of Arise, a holding company set up to promote financial sector investments in sub-Saharan Africa and previously served as the head of the Financial Institutions Department of Norfund, CEO of the Development Bank of Zambia, a senior executive in Zambia Consolidated Copper Mines Limited and audit manager at Klynveld Peat Marwick Goerdeler (KPMG). Deepak has been instrumental in promoting investment in southern Africa and in unlocking economic potential in Africa. Appointed 1 December 2021</p>	<p>Audit Committee (Chairperson), Remuneration Committee, Social, Ethics and Sustainability Committee Zimkhitha is a chartered accountant with external audit experience in the automotive, logistics and industrial manufacturing industries. Zimkhitha has worked with the IDC, PPC and Standard Bank. Zimkhitha is currently a non-executive director of Sun International and Rainbow Chicken and a board member of various trusts and organisations. Appointed 30 January 2020</p>



Annexure 4: Details of amendments to the Company's MOI

1. COVER PAGE:

The cover page is amended to reflect the new adoption date and to update the Act reference to "Companies Act 71 of 2008" instead of "Companies Act 2008".

2. PAGE INDEX:

Amend page references throughout and delete "AND OFFICERS" from the heading of Article 5 so that it reads "DIRECTORS OF THE COMPANY".

3. DEFINITIONS AND INTERPRETATION:

- 3.1. Amend clause (a) to read: "'Act' means the Companies Act 71 of 2008, as amended;".
- 3.2. Amend clause (f) to read: "'JSE" means the securities exchange operated by JSE Limited, registration no. 2005/022939/06, as a licensed exchange under the Financial Markets Act 19 of 2012, as amended;".

4. ARTICLE 1 on pages 4 to 6 of the MOI:

4.1. Clause 1.4, Memorandum of Incorporation and rules:

- 4.1.1. Delete clause (1) in its entirety and replace with: "[1] All amendments to the Memorandum of Incorporation must be approved by the JSE before being submitted for shareholders' approval in terms of the Act. Amendments to this Memorandum of Incorporation must be approved by a special resolution of ordinary shareholders in terms of the Act. The required voting percentage of at least 75% of voting rights may not be amended in terms of section 65(10) of the Act. The application of section 36(3) of the Act is prohibited. [JSE Listings Requirements section 6.18; Sch 2, General]".
- 4.1.2. Amend clause (2) by deleting "or passed by such holders in writing" and updating the JSE Listings Requirements reference from "Sch 10: 10.5(e) and (f)" to "Sch 2: 1.6(b) and (d)".
- 4.1.3. Delete clause (3) in its entirety (publication of notice of MOI alteration to shareholders).
- 4.1.4. Amend the newly numbered clause (3) by replacing "authority" with "power" and inserting ", amend or repeal" after "make", and deleting "for the Company" and replacing "in terms of" with "as contemplated in", and updating the JSE Listings Requirements reference from "Sch 10: 10.4" to "Sch 2: 1.4".

5. ARTICLE 2, securities of the company on pages 6 to 9 of the MOI:

5.1. Clause 2.1, General:

- 5.1.1. Amend clause (1) by deleting "Notwithstanding section 40(5) of the Act," and inserting "or at the discretion of the JSE" after "unless otherwise required by statute", and updating the JSE Listings Requirements reference from "Sch 10: 10.2(a)" to "Sch 2: 1.2(a)".
- 5.1.2. Amend clause (2) by inserting "section 6 of" before "the JSE Listing Requirements" and inserting an "s" after "Listing" to read "JSE Listings Requirements", and updating the JSE Listings Requirements reference from "Sch 10: 10.9" to "Sch 2: 1.9".
- 5.1.3. Amend clause (3) by updating the JSE Listings Requirements reference from "Sch 10: 10.14" to "Sch 2: 1.15".
- 5.1.4. Amend clause (4) by updating the JSE Listings Requirements reference from "Sch 10: 10.12" to "Sch 2: 1.13".

5.2. Clause 2.2, Shares:

- 5.2.1. Amend clause (2) by updating the JSE Listings Requirements reference from "Sch 10: 10.5(g)" to "Sch 2: 1.6(c)".
- 5.2.2. Amend clause (3) by deleting "and approval of the JSE" at the end of the second sentence, deleting the final sentence "No shareholder of the Company shall have any other pre-emptive right to be offered, and to subscribe for, additional securities of the Company." and inserting an "s" after "Listing" to read "JSE Listings Requirements", and updating the JSE Listings Requirements reference from "Sch 10: 10.1" to "Sch 2: 1.1".
- 5.2.3. Amend clause (6) by replacing "transfer offices" with "transfer secretaries" in both instances and deleting "in writing" after "express notice", and updating the JSE Listings Requirements reference from "Sch 10: 10.2(b)" to "Sch 2: 1.2(b)".

5.3. Clause 2.3, Debt securities:

Amend the heading of clause 2.3 and clause (1) by replacing all references to "debt instruments" with "debt securities".

5.4. Clause 2.4, Capitalisation shares:

Delete the JSE Listings Requirements reference "[JSE Listings Requirements Sch 10: 10.6]".

5.5. New clause 2.5, Odd lot offers:

Insert a new clause 2.5 as follows:

"2.5 Odd lot offers

- (1) In order to reduce the administrative costs associated with a large number of odd lot holders, the Company may implement an odd lot offer in accordance with the JSE Listings Requirements.
- (2) The Company's odd lot offer may include a deemed acceptance mechanism pursuant to which, if a holder of an odd lot holding fails to make an election within the period specified in the circular, such holder shall be deemed to have elected the default action specified in the circular.
- (3) Any odd lot offer and deemed acceptance mechanism will be subject to approval by shareholders in general meeting and be implemented strictly in accordance with the JSE corporate action timetables and the JSE Listings Requirements. [JSE Listings Requirements section 7.41 – 7.48], JSE Listings Requirements Sch 2:1.7".

6. ARTICLE 3, SHAREHOLDERS on pages 9 to 11 of the MOI:

6.1. Clause 3.1, Notices:

Amend clause (1) by updating the JSE Listings Requirements reference from "Sch 10: 10.18" to "Sch 2: 1.18".

6.2. Clause 3.3, Record date for exercise of shareholder rights:

Delete clause 3.3 in its entirety.

Annexure 4: Details of amendments to the Company's MOI continued

7. ARTICLE 4, SHAREHOLDERS MEETINGS on pages 11 to 14 of the MOI:

7.1. Clause 4.1, General:

Amend clause (3) by inserting at the end: ", save that the following resolutions may be proposed and passed as written resolutions in terms of section 60 of the Act: (a) a change of name; (b) odd lot offers; (c) an increase in authorised share capital; and (d) approval of amendments to this Memorandum of Incorporation.", and updating the JSE reference from "Sch 10: 10.11(c) and (d)" to "Sch 2: 1.12(a)".

7.2. Clause 4.2, Notice of shareholders meetings:

Delete clause 4.2, Notice of shareholders meetings, in its entirety (clauses (1) to (3)).

7.3. Clause 4.3, Quorum for shareholders meetings:

7.3.1. Renumber clause 4.3 as clause 4.2.

7.3.2. Amend clause (1) to read: "The quorum at a shareholders meeting is as prescribed by the Act, Provided that no lower percentage may be provided for in terms of section 64(2) of the Act, and updating the JSE reference from Sch 10: 10.11(g) to Sch 2: 1.11)".

7.4. Renumber clauses 4.4 to 4.6 as clauses 4.3 to 4.5 respectively.

7.5. Clause 4.5 (formerly 4.6), Shareholders resolutions:

7.5.1. Delete the reference "[JSE Listings Requirements Sch 10: 10.11(a)]" after clause (2).

7.5.2. Amend clause (3)(b) by replacing "if" with "of" before "any division".

7.5.3. Amend clause (4) by deleting "and 20(6)" after "sections 20(2)", and updating the JSE reference from "Sch 10: 10.3" to "Sch 2: 1.3".

8. ARTICLE 5, DIRECTORS OF THE COMPANY on pages 14 to 19 of the MOI:

8.1. Amend the heading to read "DIRECTORS OF THE COMPANY" (deleting "AND OFFICERS").

8.2. Clause 5.1, Composition of the Board:

8.2.1. Amend clause (1) by deleting "and the JSE Listing Requirements" and the reference "[JSE Listings Requirements Sch 10: 10.16(a)]".

8.2.2. Amend clause (2) by updating the JSE Listings Requirements reference from "Sch 10: 10.16(d)" to "Sch 2: 1.16(b)".

8.2.3. Amend clause (3) by inserting a comma after "Board", and by updating the JSE Listings Requirements reference from "Sch 10: 10.16(b) and (c)" to "Sch 2: 1.16(a)".

8.2.4. Amend clause (4) by inserting "sections 5.4 – 5.5;" before "Sch" in the JSE reference, and by updating the JSE Listings Requirements reference from "Sch 10: 10.16(a) and (g)" to "Sch 2: 1.16(a)".

8.2.5. Insert a new clause (5) as follows: "[5] For the avoidance of doubt, any shareholder is entitled to nominate one or more persons for election as director, provided such nominations are submitted in the manner and within the timeframes specified in the notice of meeting, and subject only to statutory eligibility and disqualification requirements. [JSE Listings Requirements Sch 2: 1.16(a)]".

8.2.6. Renumber existing clauses (5) to (11) as clauses (6) to (12) respectively.

8.2.7. Amend the newly numbered clause (7) to read: "Life directorships and directorships for an indefinite period are prohibited. The periods of service of executive directors shall be governed by their employment contracts; subject in all cases to this Memorandum of Incorporation and the JSE Listings Requirements. [JSE Listings Requirements Sch 2: 1.16(f)]".

8.2.8. Amend the newly numbered clause (8) by updating the JSE reference from "Sch 10: 10.16(g)" to "section 5.5".

8.2.9. Amend the newly numbered clause (12) to read: "In addition to sections 69 and 70 of the Act, the office of a director shall be vacated, and a vacancy shall arise, if a director: (a) suspends payment generally or compounds with his creditors, and thereby becomes ineligible or disqualified to serve as a director for purposes of section 69 of the Act; (b) is determined by the Board, in accordance with section 71(3) and (4) of the Act, to have been negligent or derelict in the performance of the functions of director [which may include, without limitation, absence without leave from three consecutive Board meetings without being represented by an alternate director]; or (c) retires from office."

8.3. Clause 5.3, Board Meetings:

8.3.1. Amend clause (1) by updating the JSE Listings Requirements reference from "Sch 10: 10.16(i)" to "Sch 2: 1.16(e)".

8.3.2. Delete the reference "[JSE Listings Requirements Sch 10: 10.16(j)]" at the end of clause (2).

8.4. Clause 5.4, Directors' Compensation:

8.4.1. Amend clause (2) by updating the JSE Listings Requirements reference from "Sch 10: 10.16(e)" to "Sch 2: 1.16(c)".

8.4.2. Amend clause (3) by updating the JSE Listings Requirements reference from "Sch 10: 10.16(f)" to "Sch 2: 1.16(d)".

9. ARTICLE 6, DIVIDENDS AND PAYMENTS TO SHAREHOLDERS on page 19 of the MOI:

9.1. Amend clause (1) by inserting "and the JSE corporate action timetables" after "provisions of the Act", and by updating the JSE Listings Requirements reference from "Sch 10: 10.17(a)" to "Sch 2: 1.17(a)".

9.2. Amend clause (2) by updating the JSE Listings Requirements reference from "Sch 10: 10.17(b)" to "Sch 2: 1.17(b)".

9.3. Amend clause (6) by deleting "in trust by the Company" after "shall be held", and by updating the JSE Listings Requirements reference from "Sch 10: 10.17(c)" to "Sch 2: 1.17(c)".

9.4. Amend clause (7) by updating the JSE Listings Requirements reference from "Sch 10: 10.8" to "Sch 2: 1.8".

10. ARTICLE 7, CHANGE OF LAWS on page 19 of the MOI:

Correct reference to "JSE" to the "JSE Listings Requirements".

11. ANNEXURE "A" on pages 20 to 26 of the MOI:

11.1. Paragraph 1, Ordinary shares:

11.1.1. Delete "(two billion seven hundred and fifty million)" after "2 750 000 000" in paragraph 1.1.

11.1.2. Amend paragraph 1.2.1 by changing "Each" to "each" and inserting "[JSE Listings Requirements Sch 2: 1.5(a)]" at the end.

11.1.3. Amend paragraph 1.2.2 by changing "Every" to "every", and by updating the JSE Listings Requirements reference from "Sch 10: 10.5(a) and (b)" to "Sch 2: 1.5(b)".

11.2. Paragraph 2, Preference shares:

11.2.1. Delete "(twenty million)" after "20 000 000" in paragraph 2.1.

11.2.2. Amend paragraph 2.2.1 by changing "For" to "for".

11.2.3. Delete "(one hundred Rand)" after "R100.00" in paragraph 2.2.1.2.1.

11.2.4. Amend paragraph 2.2.1.6, "prime rate" definition, by inserting at the end: "provided that if the prime rate is discontinued or is no longer published or quoted by FirstRand Bank Limited (or its successor), or if the South African Reserve Bank discontinues or replaces the prime rate as a benchmark, the prime rate shall be such successor or replacement rate as may be determined by the Board acting reasonably, having regard to prevailing market practice for comparable instruments at that time;".

11.2.5. Amend paragraphs 2.2.2.1 to 2.2.2.15 by changing initial capital letters to lower case and replacing full stops with semicolons at the end of each clause.

11.2.6. Amend clauses 2.2.2.1 and 2.2.2.4 by replacing "directors" with "Board".

11.2.7. Insert "[JSE Listings Requirements Sch 2: 1.5(a)]" after paragraph 2.2.2.2.

11.2.8. Delete "(one hundred and ten percent)" after "110%" in paragraph 2.2.2.5.3.

11.2.9. Amend paragraph 2.2.2.9 by updating the JSE Listings Requirements reference from "Sch 10: 10.5(e) and (h)" to "Sch 2: 1.6(b) and (e)".

11.2.10. Amend paragraph 2.2.2.10 by updating the JSE Listings Requirements reference from "Sch 10: 10.5(c)" to "Sch 2: 1.6(a)".

Annexure 5: Share analysis of ordinary shareholders

as at 31 December 2025

	Number of shareholdings	Percentage holdings	Number of shares	Percentage of shares
Shareholder spread				
1 to 5 000 shares	27 016	89.57	11 842 380	1.70
5 001 to 10 000 shares	1 181	3.92	8 928 924	1.28
10 001 to 50 000 shares	1 318	4.37	28 789 392	4.12
50 001 to 100 000 shares	244	0.81	17 457 033	2.50
100 001 to 1 000 000 shares	320	1.06	98 769 572	14.15
1 000 001 to 10 000 000 shares	69	0.23	216 380 446	31.00
10 000 001 shares and over	13	0.04	315 863 839	45.25
	30 161	100.00	698 031 586	100.00
Non-public shareholders	10	0.03	30 836 612	4.42
Directors of the Company	2	0.01	71 610	0.01
Treasury stock	1	0.00	29 188 102	4.18
Forfeitable share plan*	7	0.02	1 576 900	0.23
Public shareholders	30 151	99.97	667 194 974	95.58
	30 161	100.00	698 031 586	100.00
Investor profile				
Banks and Brokers	103	0.34	77 918 907	11.16
Close Corporations	157	0.52	4 091 144	0.59
Endowment Funds	46	0.15	2 199 025	0.32
Individuals	25 796	85.54	54 492 949	7.79
Insurance Companies	58	0.19	11 274 477	1.62
Investment Companies	6	0.02	341 525	0.05
Medical Schemes	13	0.04	4 108 257	0.59
Mutual Funds	227	0.75	254 945 083	36.52
Other Corporations	120	0.40	290 396	0.04
Treasury stock	1	0.00	29 188 102	4.18
Private Companies	605	2.01	106 229 211	15.22
Public Companies	10	0.03	348 569	0.05
Retirement Funds	758	2.51	132 315 754	18.96
Sovereign Wealth Funds	2	0.01	345 888	0.05
Forfeitable share plan*	7	0.02	1 576 900	0.23
Trusts	2 252	7.47	18 365 399	2.63
	30 161	100.00	698 031 586	100.00

	Number of shareholdings	Percentage holdings	Number of shares	Percentage of shares
Geographical breakdown				
South Africa	29 677	98.40	598 560 513	85.75
United States of America and Canada	55	0.18	54 610 631	7.82
United Kingdom	64	0.21	22 065 517	3.16
Rest of Europe	82	0.27	20 231 760	2.90
Rest of the World	283	0.94	2 563 165	0.37
	30 161	100.00	698 031 586	100.00
Beneficial shareholders holding 3% or more				
Government Employees Pension Fund			94 283 666	13.51
Grindrod Investments Proprietary Limited			76 949 632	11.02
36ONE Asset Management			59 519 051	8.53
Grindrod (South Africa) Proprietary Limited			29 188 102	4.18
Alexforbes			27 286 142	3.91
Coronation Fund Managers			26 671 489	3.82
			313 898 082	44.97
Top 10 Fund Managers				
36ONE Asset Management			100 755 546	14.43
Public Investment Corporation			74 478 083	10.67
Truffle Asset Management			59 790 404	8.57
Coronation Fund Managers			57 588 239	8.25
Vanguard			22 789 973	3.26
Sanlam Investment Management			12 562 443	1.80
Steyn Capital Management			12 471 643	1.79
Laurium Capital			12 261 092	1.76
Dimensional Fund Advisors			11 186 967	1.60
Citibank Hong Kong			11 131 853	1.59
			375 016 243	53.72

* Includes 1 163 567 forfeitable share plan shares to executive directors (refer to page 73).

Annexure 6: Share analysis of cumulative, non-redeemable, non-participating, non-convertible preference shares

as at 31 December 2025

	Number of shareholdings	Percentage holdings	Number of shares	Percentage of shares
Shareholder spread				
1 to 5 000 shares	1 600	87.57	1 541 886	20.84
5 001 to 10 000 shares	113	6.19	819 762	11.08
10 001 to 50 000 shares	91	4.98	1 766 009	23.86
50 001 to 100 000 shares	15	0.82	994 555	13.44
100 001 shares and over	8	0.44	2 277 788	30.78
Public shareholders	1 827	100.00	7 400 000	100.00
Investor profile				
Banks and Brokers	6	0.33	428 333	5.79
Close Corporations	20	1.09	251 673	3.40
Endowment Funds	13	0.71	150 163	2.03
Individuals	1 509	82.62	2 911 409	39.34
Insurance Companies	6	0.33	63 312	0.86
Investment Companies	1	0.05	2 425	0.03
Medical Schemes	1	0.05	2 989	0.04
Mutual Funds	17	0.93	1 795 505	24.26
Other Corporations	9	0.49	8 760	0.12
Private Companies	79	4.32	739 192	9.99
Public Companies	1	0.05	178 390	2.41
Retirement Funds	5	0.27	55 964	0.76
Trusts	160	8.76	811 885	10.97
	1 827	100.00	7 400 000	100.00

	Number of shareholdings	Percentage holdings	Number of shares	Percentage of shares
Geographical breakdown				
South Africa	1 805	98.80	6 919 202	93.51
United States of America and Canada	1	0.05	1 400	0.02
United Kingdom	2	0.11	405 138	5.47
Rest of Europe	5	0.27	63 163	0.85
Rest of the World	14	0.77	11 097	0.15
	1 827	100.00	7 400 000	100.00

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 59TH ANNUAL GENERAL MEETING OF GRINDROD BY CERTIFICATED SHAREHOLDERS OR OF DEMATERIALIZED 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 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,	
2.	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 on Thursday, 11 June 2026 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
Ordinary resolution 1.1, 1.2, 1.3, 1.4 and 1.5: Confirmation of appointment of executive director appointed by the Board and election of independent non-executive directors			
1.1 Kwazi Mabaso, executive director			
1.2 Themba Mkhwanazi, non-executive director			
1.3 Hubert Brody, non-executive director			
1.4 Mary Bomela, non-executive director			
1.5 Naidene Ford-Hoon, non-executive director			
Ordinary resolution 2.1 and 2.2: Re-election of non-executive directors retiring by rotation			
2.1 Walter Grindrod, non-executive director			
2.2 Deepak Malik, non-executive director			
Ordinary resolution 3.1, 3.2, 3.3 and 3.4: Election of members and appointment of chairperson of the Social, Ethics and Sustainability Committee			
3.1 Walter Grindrod, non-executive director (chairperson) (subject to passing ordinary resolution 2.1)			
3.2 Zimkhitha Zatu Moloi, non-executive director			
3.3 Andile Khumalo, non-executive director			
3.4 Kwazi Mabaso, executive director (subject to passing ordinary resolution 1.1)			
Ordinary resolution 4.1, 4.2 and 4.3: Election of members and appointment of chairperson of the Audit Committee			
4.1 Zimkhitha Zatu Moloi, non-executive director (chairperson)			
4.2 Deepak Malik, non-executive director (subject to passing of ordinary resolution 2.2)			
4.3 Andile Khumalo, non-executive director			
Ordinary resolution 5.1 and 5.2: Re-appointment of independent auditor and the designated audit partner			
5.1 Re-appointment of PricewaterhouseCoopers Incorporated (PwC) as independent auditor			
5.2 Re-appointment of Nqaba Ndiweni as designated audit partner			
Ordinary resolution 6: General authority to repurchase Grindrod's ordinary shares			
Ordinary resolution 7: Amendments to Forfeitable Share Plan			
Ordinary resolution 8: Directors' authority to implement special and ordinary resolutions			
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 acquire and cancel ordinary shares in the Company pursuant to intra-group repurchases from wholly-owned subsidiaries and/or share incentive schemes			
Special resolution 5: Replacement of MOI			
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, 11 June 2026.

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

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 IN THE GRINDROD ANNUAL GENERAL MEETING

1. Shareholders or their proxies participating in the Annual General Meeting via electronic communication 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, 9 June 2026 and Wednesday, 10 June 2026 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 14h00 on Tuesday, 9 June 2026.
6. The participant's unique link will be forwarded to the email/cell number provided in the Electronic Participation Application Form.

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 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: _____

Company information

GRINDROD LIMITED

Registration number 1966/009846/06
Share code: GND & GNDP
ISIN: ZAE000072328 and ZAE000071106

Registered office and business address

Grindrod Mews
106 Margaret Mncadi Avenue
Durban
4001

Postal address

PO Box 1
Durban
4000

Contact details

Telephone +27 31 304 1451

Website details

www.grindrod.com

E-mail address

grindrod@grindrod.com

Group Company Secretary

Vicky Commaille
Telephone +27 31 302 7145

Grindrod Ethics Officer

Vicky Commaille
Telephone +27 31 302 7145

Investor Relations

Reshmee Soni
reshmee.soni@grindrod.com

Integrated annual report

Vicky Commaille
Vicky.Commaille@grindrod.com
www.grindrod.com

TIP-OFFS ANONYMOUS

FreePost KZN138, Umhlanga Rocks, 4320
Telephone – Freecall:
South Africa and Namibia: 0800 213 118
Mozambique: 800 333 312
Botswana: 71119602 (Mascom) 0800 600 644 (BTC) 1144 (Orange)
UAE: 8000 3570 3346 (Free Call)
Singapore: 006 531 051 275
Other countries: +27 800 213 118
Online submission via a webform at: www.tip-offs.com
Email to: grindrodethics@tipoffs.com
Send an SMS to 32840 SA only

ETHICS DEFENDER

<https://www.ethicsdefender.com>

PRINCIPAL ATTORNEYS AND LEGAL ADVISORS

ENS Attorneys
1 Richefond Circle
Ridgeside Office Park
Umhlanga, Durban
Telephone +27 31 536 8600

BANKERS

The group maintains relationships with various registered national and international financial institutions

REGISTERED AUDITOR

PricewaterhouseCoopers Incorporated

SHARE TRANSFER SECRETARIES

JSE Investor Services Proprietary Limited
JSE Building
One Exchange Square
2 Gwen Lane
Sandown
South Africa
2196

PO Box 4844
Johannesburg, 2000

Telephone +27 11 713 0800
Facsimile +27 86 674 4381

SPONSOR

Nedbank Corporate and Investment
Banking, a division of Nedbank Limited
135 Rivonia Road
Sandown Sandton
2196

PO Box 1144
Johannesburg, 2000

Email: nedbanksponsor@nedbank.co.za

