

SERVICE HOTLINE

REFERENCE NUMBER: 101/2018

8 June 2018

GRINDROD LIMITED (GND) DISTRIBUTION CORPORATE ACTION

Members are referred to the SENS announcement and circular issued in May 2018 detailing Grindrod Limited proposed disposal and separate listing of Grindrod Shipping Business on the Nasdaq and the JSE.

High Level event details

- Grindrod Limited disposes of 100% of the share of GSSA & GSPL to the newly established GRIN (a Singapore incorporated company) Compulsory Convertible Notes (CCNs)
- Immediately following the disposal, the Grindrod Board will effect a distribution of specie of the GRIN CCNs to Ordinary Shareholders in a ratio of 2.5 GRIN CCNs for every 100 GND shares held (fractional entitlements will be rounded down with a cash payment for the fractions)
- Upon the receipt of the GRIN CCNs by the Ordinary Shareholders, the GRIN CCNs will immediately and automatically convert to GRIN Ordinary shares of equivalent value, in the ratio of 1 GRIN Ordinary Share for every 1 GRIN CNN held
- Grindrod Limited distributes all the CCNs to all its shareholders (as at Grindrod Distribution Record Date) as a distribution *in specie*
 - Qualifying SA corporates receive an *in specie* dividend (no dividend withholding tax)
 - All other shareholders receive a return of capital (no dividend withholding tax applicable, but requires a base)
- Grindrod Shipping (GSH) will have a primary listing on NASDAQ and a secondary inward listing on the JSE

Market/s:

JSE Equity Market (BDA)

Environment(s):

Production

Additional Information:

If you have any queries about this announcement, please contact the Client Services Centre on +27 11 520 7777 or e-mail customersupport@jse.co.za

Issued By:

Trading and Market Services

Corporate Action Details

GND - Last Day to Trade	Tuesday 12 June 2018
GND - Record Date	Friday 15 June 2018
Primary listing of GRIN on the NASDAQ	Monday, 18 June 2018
Secondary inward listing of GSH on the JSE	Tuesday, 19 June 2018
GSH Shares Credited to accounts	Tuesday, 19 June 2018

BDA Processing

The JSE will process the Grinrod Limited (GND) distribution on BDA as follows:

- **A Cap-Issue (CI)** event will be loaded on GND
- **Issue Date** will be set to 9999/12/31. Once the resultant share (GSN) has been listed, the issue date will be updated.
- **Release Date** will be set to 9999/12/31. Once the resultant share (GSN) has been listed, the release date will be updated.
- As the new resultant share for the GND CI event i.e. GSN will only be listed on 19 June 2018, when creating the CI event on GND, the resultant share will be loaded as GND. This will be done to allow for the loading of the event on BDA and the creation of the frozen file.
- Once the resultant share (GSN) has been listed, the resultant share on the GND CI event will be updated to GSN.
- A designation code of DS (Dividend in Specie) will be assigned to the entitlement transactions.
- An interim fraction rate of 0.00001c will be updated.

Please note that although the CI event will be loaded with Record Date 15 June 2018, no processing will take place in BDA until the resultant share is listed.

Updates to be done by the JSE on 19 June 2018 on B5ACICS

- Change the resultant share to from GND to GSN
- Update the release date to 19 June 2018
- Update the issue date to 20 June 2018
- Update fraction rate
- BDA will generate the entitlement as part of EOD batch on 19 June 2018

Spreadsheet

Each member is required to provide their respective CSDP's with a spreadsheet of their underlying clients that are on the frozen file for GND distribution event. The JSE will create the spreadsheet for each member. The spreadsheet will be e-mailed to each broker on the 15 June 2018.

The company requires additional information to indicate if the client is loaded as a company on BDA. If the client is flagged as a company on BDA, this detail will be included in the spreadsheet.

Please take note of the below notice with regards to the clients that are flagged as a company on BDA

SA Corporate indicator - (Must have lodged the appropriate forms with the brokers/CSDPs)

Brokers will need to validate that the above action has been done for every client flagged as a company on the spreadsheet.

Refer Appendix A for more detail around the schedule of responsibilities as communicated by the sponsor.