



Corporate Action Announcement

Citibank, N.A., acting as depositary bank, announces the following:

Date: July 25, 2018 **Status:** Final

Announcement For: **Spin-Off, Cash Distribution**

Company Name: **Grindrod Ltd**

Security Information

DR Ticker:	GRDLY
ORD Ticker:	GND SJ
CUSIP:	39854L108
Country:	S. Africa
Exchange:	OTC
Ratio (ORD:DR):	10:1
Sponsorship Level:	Unsponsored ADR Program
DTC Eligible:	Yes
DR ISIN:	US39854L1089
ORD ISIN:	ZAE000072328
Custodian(s):	COMPUTERSHARE CUSTODIAL SVCS

Announcement

[Please click to view](#) the Notice of Spin-off and Cash Distribution for additional information.

continued



Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237

For further information on Citi's Depositary Receipt Services, visit www.citi.com/dr.