



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.



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 <u>www.citi.com/dr</u>.

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