1. INTRODUCTION

Grindrod Limited is committed to the highest standards of ethical, moral and legal business conduct. Ethical business behaviour is the responsibility of every person in the Grindrod Group and is reflected not only in our relationships with each other, but also with our customers, suppliers, shareholders and other stakeholders. The Grindrod Code of Ethics and related corporate policies are a key component of its commitment to high standards of business and personal ethics in the conduct of its business.

In line with this commitment, Grindrod expects employees and others that the company deals with who have serious concerns about any aspect of the Group’s work to come forward and communicate these concerns through the appropriate channels provided by the Grindrod Group, without any concerns or fear of victimisation. It is recognised that wherever practical, and subject to any legal constraints, matters reported will proceed on a confidential basis.

All Grindrod employees are strongly encouraged to report their concerns through the normal business channels, which can include, for example, immediate supervisors, human resources representatives, fraud liaison officers, ethics officer, internal audit, or senior management representatives.

The introduction of the Grindrod Ethics Hotline is a supplementary reporting mechanism through which to raise concerns, if for any reason you are uncomfortable with, or unsatisfied with the response from the normal business channels. The system is available for use by all Grindrod employees and contractors.
The objective of this Whistle Blowing Policy is to reinforce the Code of Ethics and provide assurance to all staff, contractors and other stakeholders of Grindrod that they will be protected from any penal action or victimisation arising from any legitimate matters reported through any of the reporting channels provided by Grindrod.

2. AFFIRMATION AND COMPLIANCE WITH THE PROTECTED DISCLOSURES ACT 2000

The Protected Disclosures Act 26 of 2000, came into effect on 16 February 2001. Grindrod subscribes to the principles and requirements of this Act and in order to reaffirm our compliance with the Act, Grindrod will:

- Ensure protection of employees who submit disclosure in good faith and use the appropriate reporting channels provided by Grindrod
- Strive to create a culture which will facilitate the disclosure of information by employees relating to criminal and other unethical or irregular conduct in the workplace in a responsible manner by providing clear guidelines for the disclosure of such information and protection against reprisals as a result of such disclosure
- Promote zero tolerance to any criminal and other unethical or irregular conduct within Grindrod.

3. OBJECTIVE AND SCOPES

This Whistle Blowing Policy is intended to provide overall guidance for the reporting of concerns and to further encourage and enable staff to raise concerns within Grindrod rather than overlooking the problem or reporting such concerns through inappropriate channels.

Furthermore, this Whistle Blowing Policy aims to:

- Highlight the various channels available to employees of Grindrod to raise concerns and receive feedback on matters reported and any action taken by management in addressing the matters reported
- Reassure employees that they will be protected from reprisals or victimisation for disclosures made in good faith.

There are existing procedures to enable employees to lodge grievances relating to their own employment, which will not be superseded by this Policy and therefore the mechanisms available through this Policy should not be used as an avenue to re-report issues that have already been addressed through the grievance or complaints procedures.
This Policy is intended to address concerns that fall outside the scope of grievance procedures, which, although not exhaustive, include the following:

- Conduct which is an offence or a breach of law
- Disclosures related to miscarriages of justice
- Health and safety risks, including risks to the public as well as other employees
- Damage to the environment
- The unauthorised use and abuse of Grindrod resources
- Possible fraud and corruption
- Sexual or physical abuse
- Other unethical conduct
- Serious failure to comply with appropriate professional standards
- Abuse of power, or use of Grindrod powers and authority for any unauthorised use or personal gain
- Deliberate breach of Grindrod Policies and/or procedures

4. ACTING IN GOOD FAITH

Users of the Grindrod Ethics Hotline must act in good faith and must not make false accusations when reporting any concerns. Good faith is when a disclosure is made without malice or consideration of personal benefit and the complainant has a reasonable basis to believe the report to be true. Any employee who knowingly or recklessly makes false or misleading statements or disclosures that are not in good faith may be subject to disciplinary action, and subsequent applicable sanction.

5. REPORTING CHANNELS

In order to remain in compliance with the Protected Disclosures Act, Grindrod will:

- Ensure protection of employees who submit a disclosure in good faith, using the appropriate channels provided by Grindrod.

As a first step, employees should normally raise concerns with their immediate Manager or their superior. This depends, however, on the seriousness and sensitivity of the issues involved and who is suspected of the malpractice.

If an employee is for any reason uncomfortable using the normal business channels, they should then contact the Grindrod Ethics Hotline.

Concerns may be raised verbally or in writing. Employees who wish to make a written report are invited to use the following format:
• The background and history of the concern (giving relevant dates)
• The reason you are particularly concerned about the situation
• The extent to which you have personally witnessed or experienced the problem (provide documented evidence where possible).

Although you are not expected to prove beyond reasonable doubt the truth of an allegation, you will need to demonstrate to the person contacted that there are reasonable grounds for your concern.

6. SAFEGUARDS – HARASSMENT AND VICTIMASATION
Grindrod is committed to good practice, high standards and support to its employees.

Grindrod recognises that the decision to report a concern can be a difficult one to make and is, therefore, committed to ensuring that an employee is protected for a disclosure made in good faith.

Retaliation by any employee of the Grindrod Group, directly or indirectly, against any person who, in good faith, submits a disclosure or provides assistance to those responsible for investigating the allegations will not be tolerated.

No employee will suffer harassment, retaliation or adverse employment consequences as a result of the submission in good faith of their disclosure. Any employee of the Grindrod Group who retaliates against a person who has submitted a disclosure pursuant to this Policy in good faith, shall be subject to disciplinary action following which the maximum sanction will be applied.

7. DEFINITION OF A CLOSURE
A disclosure is a reported concern that has been submitted by an employee, contractor or external stakeholder acting in good faith using the Grindrod Ethics Hotline. It does not include issues or concerns raised by employees through normal business channels in an open, non-confidential manner. All disclosure reports will be treated in confidence.

To enhance the confidentiality of the system, Grindrod has chosen to outsource the management of the Grindrod Ethics Hotline and has selected and contracted an independent specialist external provider namely Deloitte Tip-offs Anonymous. Disclosures will be handled in a secure environment by Deloitte Tip-offs Anonymous by professionally trained personnel.

8. REPORTING AND RECORDING OF A DISCLOSURE
Users of the Grindrod Ethics Hotline can report their disclosures using any one of the following mediums of communications:
• Use of a dedicated Free Call number which is:
  South Africa and Namibia – 0800 213 118
  Maputo – 800 359 359 (Mozambique)
• Use of one unique email address which is grindrodethics@tip-offs.com
• Free Post address: Free Post KZN 138, Umhlanga Rocks, 4320
• Free Facsimile: 0800 00 77 88 (Only from SA and Namibia) / International fax: +27 (0)31 560 7395
• Access to the Deloitte Tip-offs Anonymous website which is www.tip-offs.com
• Send a SMS to 32840 at a cost of R1, 00 per SMS (SA only).

Disclosures will be received by Deloitte Tip-offs Anonymous, the external service provider, and anonymous reports will be prepared for communication to the following authorised individuals:

<table>
<thead>
<tr>
<th>DETAILS</th>
<th>DESIGNATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nominee 1</td>
<td>Group Internal Audit Manager</td>
</tr>
<tr>
<td>Nominee 2</td>
<td>Group Risk and Internal Audit Manager</td>
</tr>
<tr>
<td>Nominee 3</td>
<td>Group Company Secretary</td>
</tr>
<tr>
<td>Nominee 4</td>
<td>Group Financial Director</td>
</tr>
<tr>
<td>Nominee 5</td>
<td>Audit Committee Chairman</td>
</tr>
</tbody>
</table>

Under normal circumstances, all reports will be sent to Nominee 1 and Nominee 2 as the primary recipients.

However, a relevant escalation process has also been defined for certain circumstances as follows:
• Should Nominee 1 or 2 be implicated, the report is escalated to Nominees 3 and 4
• Nominee 4 would be contacted in the event a particular disclosure concerns or involves Nominee 3.
• Nominee 5 would be contacted in the event a particular disclosure concerns or involves Nominee 4.

The reports will include only objectively presented information that is in direct relation to the scope of any investigation undertaken for the verification of the alleged facts.

All reports provided to the reporting personnel, as indicated above, will eliminate any element that could identify the employee making a disclosure. This means that the employee will remain totally anonymous if they have chosen to use this option.

However, the identity of an employee will be provided to Grindrod if the following condition is met:
• The employee has given their verbal consent to Deloitte Tip-offs Anonymous, the external service provider, to communicate their identity to Grindrod.

9. HOW WILL GRINDROD RESPOND
The Fraud Response Plan deals with how Grindrod will address or respond to matters reported, whether through internal reporting mechanisms or through the Grindrod Ethics Hotline, which is emphasised below:
- Grindrod will respond to all disclosures made.
- Grindrod will ensure the employee’s protection if the disclosure is made in good faith.

In order to protect individuals and those accused of misdeeds or possible malpractice, initial enquiries will be made to decide whether an investigation is appropriate and, if so, what form it should take.

Where an investigation is appropriate, the matters raised will either:
- Be investigated internally by management, internal audit or through the disciplinary process; or
- Be referred to an independent outside service provider with the necessary specialist expertise and experience in dealing with the type of disclosure made.

This will be reviewed on a case-by-case basis.

Some concerns may be resolved by agreed action without the need for formal investigations. If urgent action is required, this will be taken before any investigations are conducted.

The investigation and the duration thereof will depend on the nature of the matters raised, the difficulties involved and the clarity of the information provided. If necessary, further information will be sought from the individual, if this is possible.

The investigations will be handled in a confidential manner and will not be disclosed or discussed with any persons other than those with a legitimate right to such information. Appropriate feedback will be provided to the whistle blower via the ethics hotline.

10. THE RESPONSIBLE OFFICER
The Group Company Secretary has overall responsibility for the maintenance and implementation of this Policy.

The Group Risk and Internal Audit Manager maintains a record of concerns and the outcomes (but in a form which does not endanger your confidentiality) and will report as necessary to the CEO and Audit Committee.
11. CREATING AWARENESS
In order for the Policy to be sustainable, it will be supported by a structured education, communication and awareness programme as part of Grindrod’s broader fraud risk management strategy.

12. CONTACT DETAILS
Requests for further information should be referred to the Group Company Secretary.