ABOUT THIS REPORT

REPORTING SCOPE AND BOUNDARY

The report, together with the audited Annual Financial Statements and other supplementary information available on the Grindrod website, provides a complete and fair review of Grindrod's economic, social and environmental performance, inclusive of the information on subsidiaries, joint ventures and associates, within the context of its strategy, risks and opportunities for the financial year ended 31 December 2021. Disclosure is guided by the material factors that our directors believe will substantially impact on Grindrod's ability to create and preserve value for stakeholders.

WHO WE ARE AND OUR CORE SERVICES

PORT AND TERMINALS | **LOGISTICS** | **BANK**[1]

Refer to pages 36, 38 and 40

MATERIAL MATTERS IN OUR EXTERNAL ENVIRONMENT

- **Environmental factors** [page 54]
- **Stakeholder relationships** [page 15]
- **Risks and opportunities** [page 17]

HOW WE CREATE VALUE

- **Our strategy** (page 27)
- The **performance of our business divisions** (including subsidiaries, joint ventures and associates) in terms of:
  - **OUR MONEY** (page 43)
  - **OUR PEOPLE** (page 48)
  - **OUR ASSETS** (page 45)
  - **OUR RELATIONSHIPS** (page 51)
  - **OUR SKILLS** (page 46)
  - **OUR ENVIRONMENT** (page 54)
- **Our corporate governance** (page 59)

In compiling its integrated annual report and supplementary information, Grindrod has applied the principles contained in the King Report on Corporate Governance™ for South Africa, 2016 (King IV)[2], the Johannesburg Stock Exchange Limited (JSE) Listings Requirements, International Financial Reporting Standards (IFRS) and the South Africa Companies Act No 71 of 2008, as amended (Companies Act).

The integrated annual report is also compiled in accordance with the concepts, guiding principles and content elements contained in the International Integrated Reporting (<IR>) Framework issued by the Value Reporting Foundation, including disclosures based on the six identified capitals. Sustainability reporting is guided by the Global Reporting Initiative (GRI)'s Universal Standards, as updated in 2021.

[1] *Note: In line with regulatory requirements, Grindrod Bank Ltd issues a separate integrated report, available at Grindrod Bank – Library. In the interest of conciseness, this Grindrod integrated annual report may provide limited coverage of Grindrod Bank Ltd.*

[2] *Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.*

The Grindrod Limited (Grindrod) integrated annual report aims to provide stakeholders with a balanced assessment of Grindrod's ability to create and sustain value.



ASSURANCE

Grindrod adheres to a combined assurance model as outlined by King IV:

Annual Financial Statements	Grindrod's external auditor, Deloitte & Touche
Selected sustainability performance indicator disclosures	Grindrod's internal audit function
Carbon footprint and other sustainability data	Promethium Carbon
Compliance with B-BBEE regulations	The First Verification Network

REPORT APPROVAL

Grindrod's Board of Directors acknowledges responsibility for ensuring the integrity of the integrated annual report. Following collective assessment, the Audit committee, responsible for oversight of the integrated annual report, recommended approval of the report by the Board of Directors.

In the Board's opinion, the integrated annual report provides a fair and balanced representation of the integrated performance of Grindrod within the context of its identified material aspects. The Board accordingly approved the 2021 integrated annual report on 8 April 2022 for release to shareholders and other stakeholders.

The Board confirms that Grindrod is in compliance with the provisions of the Companies Act relating to its incorporation, and that it is operating in conformity with its Memorandum of Incorporation.

BOARD APPROVAL

Mike Hankinson
Non-executive chair
Grindrod Limited

Cheryl Carolus
Independent
non-executive director

Nkululeko Sowazi
Lead independent
non-executive director

Grant Gelink
Independent
non-executive director

Walter Grindrod
Non-executive director

Ben Magara
Independent
non-executive director

Deepak Malik
Independent
non-executive director

Pieter Uys
Non-executive director

Zimkhitha Zatu Moloi
Independent
non-executive director

Willem van Wyk
Non-executive
alternate director

Andrew Waller
Chief Executive Officer
Grindrod Limited

Fathima Ally
Chief Financial Officer
Grindrod Limited

Xolani Mbambo
Chief Executive Officer
Grindrod Freight Services

David Polkinghorne
Chief Executive Officer
Grindrod Bank Limited