

GRINDROD BANK LIMITED  
(Registration no 1994/007994/06)  
Incorporated in the Republic of South Africa  
JSE alpha code: GNDI  
("Grindrod Bank")

#### **NOTIFICATION OF AFFIRMATION OF CREDIT RATINGS**

Bondholders are advised that Global Credit Ratings ("**GCR**") has affirmed the South Africa long-term and short-term issuer ratings assigned to Grindrod Bank at A-(ZA) and A2(ZA), respectively. In addition, the international scale long-term and short-term ratings have also been affirmed at B+ and B respectively.

GCR concurrently removed the ratings of Grindrod Bank from Rating Watch Evolving and placed the ratings on Stable outlooks.

The full rating announcement issued by GCR is available at: <https://gcratings.com/>.

13 July 2023

Debt Sponsor: Nedbank Corporate and Investment Banking, a division of Nedbank Limited