

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

CHANGES TO THE BOARD AND BOARD COMMITTEES

In terms of paragraph 6.39 of the JSE Limited Debt Listings Requirements, noteholders are advised of the following appointments and changes to the composition of the board committees of Grindrod Bank (the "**Board**") with effect from 29 November 2022, being the date on which approval from the Prudential Authority of the South African Reserve Bank was received:

1. Mr T Dloti –Chairman of the Board, Directors' Affairs Committee and the Credit and Large exposure Committee;
2. Mr RN Hutchinson-Keip –Chairman of the Audit and Compliance Committee;
3. Mr PJ Temple –Chairman of the Risk and Capital Management Committee, and member of the Credit and Large Exposure Committee;
4. Ms LA Dlamini –Chairperson of the Social and Ethics Committee, member of the Human Capital and Remuneration Committee and member of the Directors' Affairs Committee;
5. Ms H Ralinala –Chairperson of the Human Capital and Remuneration Committee, member of the Audit and Compliance Committee and member of the Directors Affairs Committee;
6. Mr KG Bungane –Member of the Social and Ethics Committee and Credit and Large Exposure Committee; and
7. Mr ZN Manyathi –Member of the Credit and Large Exposure Committee and member of the Risk and Capital Management Committee.

In addition, the following existing directors' roles will change:

- The role of Ms ZN Malinga will change from Chairperson of the Audit and Compliance Committee to member of this Committee. Furthermore, Ms ZN Malinga will no longer be the Lead Independent Director but will remain on the Board as an Independent Non-Executive Director
- The role of Mr CR Howell will change from Chairman of the Credit and Large Exposure Committee to member of this Committee.
- The role of Mr RM Maleka will change from Chairman of the Social and Ethics Committee to member of this Committee.

The above Board appointments and board committee changes were made following the disposal by Grindrod Limited of 100% of the issued ordinary share capital of Grindr Financial Holdings Limited and 100% of the preference shares issued by Grindrod Bank to African Bank Limited (the "**Disposal**"), which Disposal has become unconditional on 1 November 2022. The appointments are in line with Grindrod Bank's nomination and appointment of directors policy.

The Board welcomes the new changes to the composition of the various board committees and looks forward to the contributions that will be made by the new Chairpersons and members in their respective roles.

30 Noveber 2022

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