

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

## NOTICE OF AVAILABILITY OF THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

Grindrod Bank hereby notifies its debt investors that it has publicly released its audited consolidated annual financial statements (“AFS”) for the year ended 31 December 2022 and that the auditor’s report relating to the AFS is unqualified.

The auditor’s report contains the following additional matters:

1. an emphasis of matter relating to going concern due to Grindrod Bank’s intention to surrender its banking license as a result of the change in ownership to African Bank Limited. The auditor’s opinion is not modified in respect of this matter; and
2. a reportable irregularity relating to potentially suspicious messages being sent on instruction of a senior staff member via the secure messaging service used by banks and financial institutions. A criminal complaint has been opened and as part of the Company’s internal procedures, the senior staff member was dismissed. To the knowledge of the board of directors, Grindrod Bank did not incur any financial loss. The auditors have reported this matter to the Independent Regulatory Board of Auditors.

In addition, a restatement for the prior financial year ended 31 December 2021 has been disclosed in the AFS which relates to a change in presentation of the statement of cash flows to better align to the requirements of International Financial Reporting Standards. Interest paid and interest received which was previously presented in the line items “Cash generated from operations, Increase in loans and advances and Increase in deposits and funding instruments” has now been presented separately in the statement of cash flows. Full details of the restatements are set out in note 35 of the AFS.

The AFS are available on the Grindrod Bank website at <https://www.grindrodbank.co.za/Library> and for inspection at Grindrod Bank’s registered office at 5 Arundel Close, Kingsmead Office Park, Durban, 4001.

The December 2022 additional public disclosure, as required in terms of Regulation 43 the Banks Act, has been published concurrently with the publication of the AFS and is also available on the Company’s website.

30 March 2023

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