

Grindrod Index Tracker Managers (RF) Proprietary Limited
Grindrod LowVolTrax
Share code: LVLTRX ISIN: ZAE000190112

The Grindrod S&P South Africa Low Volatility Exchange Traded Fund portfolio ("**Grindrod LowVolTrax**"), a fifth portfolio in Grindrod Index Tracker Collective Investment Scheme in Securities (formerly known as the Property Index Tracker Collective Investment Scheme in Securities) ("**Gtrax**") registered as such in terms of the Collective Investment Schemes Control Act, 45 of 2002, managed by Grindrod Index Tracker Managers (RF) Proprietary Limited (previously Property Index Tracker Managers Proprietary Limited) ("**GITM**" or "**Manager**").

1. LISTING OF LOWVOLTRAX SECURITIES

Further to the announcement released on SENS on 1 April 2014 regarding the initial public offering for Grindrod LowVolTrax participatory interests ("**Grindrod LowVolTrax securities**"), Grindrod Bank is authorised to announce the listing on the main board of the JSE Limited of Grindrod LowVolTrax securities in the "Exchange Traded Funds" sector, with effect from commencement of business on 14 April 2014. Copies of the offering circular and the third supplement, in English, may be obtained during normal business hours from the office of the Manager, located at Grindrod Tower, 4th Floor, 8a Protea Place, Sandton, 2096 and is available on the website: www.gtrax.co.za.

2. CASH SUBSCRIPTIONS

422 310 Grindrod LowVolTrax securities will be issued to applicants who made cash subscriptions (and to whom LAs were issued on 4 April 2014) at commencement of trade on 14 April 2014 at a price per security of approximately R23.80 and at a conversion ratio of 0.04200 securities for every 1 LA issued.

3. NOTICE

The S&P South Africa Low Volatility Index ("**Index**") is a custom index created by S&P Dow Jones Indices LLC ("**S&P**"). Grindrod LowVolTrax participatory interests are not in any way sponsored, endorsed, sold or promoted by the JSE Limited ("**JSE**") or S&P and none of these parties makes any warranty or representation whatsoever, expressly or implied, either as to the basis of calculation of, or as to the results to be obtained from the use of the Index and/or the value at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated on behalf of and on the instructions of GITM by S&P. However, S&P shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and S&P shall not be under any obligation to advise any person of any error therein.

10 April 2014

Corporate advisor and sponsor: Grindrod Bank Limited
Trustee: Societe Generale