

To the Directors of Grindrod Limited  
Grindrod House  
108 Margaret Mncadi Avenue  
(Victoria Embankment)  
Durban

Dear Directors

## Report on the Assurance Engagement on the Compilation of Updated Pro Forma Financial Information Included in a SENS announcement

We have completed our assurance engagement to report on the compilation of updated pro forma financial information of Grindrod Limited (“Grindrod” or “the Group”) by the directors. The updated pro forma financial information, as set out in paragraph 2 of the SENS announcement to Grindrod shareholders relating inter alia to the specific repurchase of 64 million Grindrod shares and the acquisition of 1.6 million Grindrod shipping shares (“the transaction”), to be dated on or about 31 August 2020. The pro forma financial information, consists of the summary of the updated pro forma financial effects of the transaction on the total number of Grindrod shares in issue, the number of treasury shares held, the basic earnings/(loss) per Grindrod share, the diluted basic earnings/(loss) per Grindrod share, the headline earnings/(loss) per Grindrod share, the diluted headline earnings/(loss) per Grindrod share, the net asset value per Grindrod share, the net tangible asset value per Grindrod share and related notes. The updated pro forma financial information has been compiled on the basis of the applicable criteria specified in the JSE Limited (“JSE”) Listings Requirements.

The updated pro forma financial information has been compiled by the directors to illustrate the impact of the corporate action or event, described in paragraph 1 of the SENS announcement, on the Group’s unaudited and unreviewed financial position as at 30 June 2020, and the Group’s unaudited and unreviewed financial performance for the period then ended, as if the corporate action or event had taken place at 1 January 2020 and for the period then ended. As part of this process, information about the Group’s financial position and financial performance has been extracted by the directors from the Group’s unaudited and unreviewed interim results for the 6 month period ended 30 June 2020, published on 27 August 2020.

### *Directors’ Responsibility for the Updated Pro Forma Financial Information*

The directors are responsible for compiling the updated pro forma financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in Paragraph 1 of the SENS announcement.

### *Our Independence and Quality Control*

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B).

The firm applies the International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



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National Executive: \*LL Bam Chief Executive Officer \*TMM Jordan Deputy Chief Executive Officer; Clients & Industries \*MJ Jarvis Chief Operating Officer \*AF Mackie Audit & Assurance \*N Sing Risk Advisory DP Ndlovu Tax & Legal \*MR Verster Consulting \*JK Mazzocco People & Purpose MG Dicks Risk Independence & Legal \*KL Hodson Financial Advisory \*B Nyembe Responsible Business & Public Policy \*TJ Brown Chairman of the Board  
Regional leader: \*R Redfearn

A full list of partners and directors is available on request

\* Partner and Registered Auditor

**B-BBEE rating: Level 1 contribution in terms of the DTI Generic Scorecard as per the amended Codes of Good Practice**

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

*Reporting Accountant's Responsibility*

Our responsibility is to express an opinion about whether the updated pro forma financial information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* which is applicable to an engagement of this nature. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the updated pro forma financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the updated pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the updated pro forma financial information.

The purpose of pro forma financial information included in a SENS announcement is solely to illustrate the impact of a significant corporate action or event on unadjusted financial information of the entity as if the corporate action or event had occurred or had been undertaken at an earlier date selected for purposes of the illustration, we do not provide any assurance that the actual outcome of the event or transaction at 30 June 2020 would have been as presented.

A reasonable assurance engagement to report on whether the updated pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used in the compilation of the updated pro forma financial information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- The related updated pro forma adjustments give appropriate effect to those criteria; and
- The updated pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

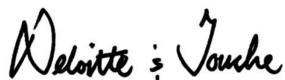
Our procedures selected depend on our judgment, having regard to our understanding of the nature of the company, the corporate action or event in respect of which the updated pro forma financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the updated pro-forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Opinion*

In our opinion, the updated pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in Paragraph 1 of the SENS announcement.

The logo for Deloitte & Touche, featuring the company name in a stylized, handwritten-style font.

**Deloitte & Touche**  
Registered Auditors  
MH Holme CA(SA), RA  
Partner  
28 August 2020