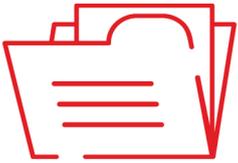




GRINDROD//Policy Code of ethics





CONTENTS

Introductory message	04
1 Investing in our core values	04
2 Seeking guidance and confidential reporting	05
3 Conclusion	05





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Introductory message from Grindrod's chief executive officer

Every person who engages with Grindrod Limited and its subsidiaries ("Grindrod") can be assured of Grindrod's commitment to conducting its business in accordance with the highest ethical standards. The Grindrod way of doing business is underpinned by adherence to our 6 core values namely Integrity, Respect, Fairness, Transparency, Accountability and Professionalism whilst also embracing the United Nations Global Compact principles relating to the protection of human rights and the environment, ethical and fair labour practises and combatting corruption.

The purpose of the Grindrod Code of Ethics is to guide stakeholders as to the standards of conduct required of all ambassadors of Grindrod. For the purposes of this code, the term "stakeholder" shall mean all directors, employees, business partners, suppliers, contractors and anyone else representing Grindrod's interests.

My colleagues on the executive and I are fully committed to the core values. I request each of you to do the same, for the good of our business and all who benefit from it.

Mike Hankinson
Executive Chairman

1 Investing in our core values

1.1 Integrity

Maintaining Grindrod's reputation as a business that is conducted with Integrity is crucial to our success and as such, forms the cornerstone of our Code of Ethics.

Integrity means being honest, truthful and acting in accordance with a sound set of morals and values. It involves doing what is right irrespective of who is watching or what the consequences will be. Whilst individuals' value systems may appear to differ, the truth is often clear. Stakeholders are required to maintain honesty in all relationships, interactions and actions when dealing by or on behalf of Grindrod. This will earn and command trust which is fundamental to the Grindrod way.

In all interactions and to ensure that business is being done with integrity, stakeholders are required to:

- Communicate truthfully, accurately and without misrepresentation.
- Exercise confidentiality when handling sensitive information.
- Avoid personal conflicts with the interests of Grindrod (refer to the Conflict of Interests Policy for more information).
- Familiarise themselves with and be guided by the Gifts Policy and the Anti-Corruption Policy bearing in mind that Grindrod has a zero tolerance for corrupt activities such as bribery and fraud.

1.2 Respect

Grindrod does not exist without people, communities, the environment, its physical assets, relationships and its reputation built over time. The core value of Respect requires all stakeholders to acknowledge the inherent worth of all that makes Grindrod the business that it is by, inter alia,

- Respecting individuals and their right to be treated with dignity and fairness.
- Protecting and preserving our natural resources by limiting negative impacts resulting from Grindrod's activities.
- Protecting against the abuse Grindrod's assets.
- Treating the Grindrod brand, logo and reputation with respect and due care.

1.3 Fairness

One cannot commit to a core value of Respect without recognising that Fairness is inextricably linked. Fairness dictates that unlawful discrimination against any person for any reason relating purely to race, gender, politics, sexual reference, ethnicity, religion, economic status or physical characteristics is unethical. Appointments made under the Preferential Appointment Policy and in accordance with Grindrod's Broad-Based Black Economic Empowerment (BBBEE) strategies are in keeping with the objective of ensuring appropriate demographic representation across all occupation levels.

Harassment in the workplace shall be severely dealt with. All employees must be treated fairly. Internal policies and procedures must be applied consistently.





1.4 Transparency

As a public listed company, Grindrod is committed to making open, honest, clear and accurate disclosure of its business decisions and financial information. Stakeholders can be assured of the accuracy of information made available. Employees should always consider if their actions or responses can be misinterpreted and should take every precaution to prevent ambiguity.

1.5 Accountability

This value requires employees to take full professional and personal responsibility for the consequences of their actions and omissions. By complying with the Grindrod Code of Ethics, applicable legislation, regulations, internal policies and industry best practices, adverse consequences can be avoided.

Managers are expected to ensure that all employees have adequate and relevant skills and are competent to fully discharge their professional responsibilities to Grindrod.

1.6 Professionalism

Grindrod employees should aspire to the highest standards of service excellence and productivity. By each employee taking personal responsibility for improving skills and competencies, working in unity as a team and implementing innovative ways to improve current processes, Grindrod shall maintain a level of professionalism that gives it a competitive edge.

Employees must collaborate to ensure the effective, safe and responsible use of Grindrod resources. Negligent and/or reckless conduct of stakeholders must be identified and reported on timeously to ensure appropriate action.

2 Seeking guidance and confidential reporting

If anyone requires guidance in interpreting the spirit and letter of the Code of Ethics or otherwise find themselves with an ethical dilemma, they are encouraged to consult with a Grindrod Senior Manager, Executive or the Ethics Officer who may be contacted using the details provided below. It is imperative that each individual within Grindrod be cognisant of the fact that Grindrod, as a business, shall be judged by the manner in which external stakeholders interact with internal stakeholders and that any conduct contrary to the values enshrined in this Code of Ethics has the potential to cause serious and potentially irreparable harm to Grindrod.

Given the severity of the potential consequences, stakeholders are duty bound to report any suspicion of a violation of this Code of Ethics in one of the following ways:

- Consult with a line manager; or
- Consult with any other Grindrod Senior Manager or Executive (all of whom are responsible for upholding and enforcing the Code of Ethics); or
- Consult with the Ethics Officer by contacting Cathie Lewis on (031) 365 9116 or via e-mail cathie.lewis@grindrod.com and/or
- Report via the independently operated and anonymous Tip Offs helpline (0800 213 118 or grindrodethics@tip-offs.com or via the website www.tip-offs.com). Grindrod shall protect the identity of all complainants. No retaliation, in any form, shall be permitted against employees who raise concerns in good faith.

3 Conclusion

It is the responsibility of stakeholders to act in accordance with the values enshrined in this Code of Ethics. Grindrod's reputation and credibility depend on our unwavering commitment to upholding our core values.

If you have any queries relating to the content of the Code of Ethics, please contact the Ethics Officer who is the formal custodian of this Code.

