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FORM SC 13D

Grindrod Shipping Holdings Ltd. - GRIN

Filed: September 18, 2020 (period:)

Filing by person(s) reporting owned shares of common stock in a public company >5%

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. _____)***

Grindrod Shipping Holdings Ltd.
(Name of Issuer)

Ordinary Shares, no par value
(Title of Class of Securities)

Y28895103
(CUSIP Number)

**Vicky Commaile
Grindrod Limited
Grindrod Mews
106 Margaret Mncadi Avenue
Durban, 4001, Kwazulu-Natal, South Africa
Tel: +27 (31) 302 7145**

With a copy to:

**Joshua Wechsler
Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004
(212) 859-8000**

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

September 8, 2020
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAMES OF REPORTING PERSONS Grindrod Limited	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO (See Item 3)	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Republic of South Africa (RSA)	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 1,600,000
	8	SHARED VOTING POWER 241,962
	9	SOLE DISPOSITIVE POWER 1,600,000
	10	SHARED DISPOSITIVE POWER 241,962
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,841,962 (1)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.7% (2)	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO, FI	

- (1) Reflects 1,600,000 shares held of record by Grindrod Limited and 241,962 shares held of record by its subsidiary, Grindrod(South Africa) Proprietary Limited ("Grindrod (SA) Pty Ltd.").
- (2) Based on 19,006,858 ordinary shares, no par value ("Ordinary Shares"), outstanding as of April 30, 2020, as reflected in the Form 20-F filed by Grindrod Shipping Holdings, Ltd. with the U.S. Securities and Exchange Commission ("SEC") on June 5, 2020.

ITEM 1. SECURITY AND ISSUER

This statement on Schedule 13D (this “Statement”) relates to the ordinary shares, no par value (the “Ordinary Shares”), of Grindrod Shipping Holdings, Ltd., a corporation incorporated in accordance with the laws of the Republic of Singapore (the “Issuer”). The address of the Issuer’s principal executive offices is#03-01 Southpoint, 200 Cantonment Road, Republic of Singapore, 089763.

ITEM 2. IDENTITY AND BACKGROUND

(a) Name of Entity and Person Filing:

This Statement is being filed by the following person (the “Reporting Person”):

Grindrod Limited

(b) The address of the principal business office of the Reporting Person is as follows:

Grindrod Limited
Grindrod Mews
106 Margaret Mncadi Avenue
Durban, 4001, Kwazulu-Natal, South Africa
Tel: +27 (31) 302 7145

(c) Present Principal Occupation and Employment

Grindrod Limited is principally engaged in the freight business and related industries focused on the movement of cargo by road, rail, sea, and air, providing logistical and specialized services en route.

The name, business address, present principal occupation or employment, and citizenship of the directors and executive officers of the Reporting Person are set forth in Exhibit 99.2 hereto and are incorporated herein by reference.

(d) Criminal Convictions

During the last five years, neither the Reporting Person nor (to the knowledge of the Reporting Person, without independent verification) any of the persons listed on Exhibit 99.2, has been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) Civil Proceedings

During the last five years, neither the Reporting Person nor (to the knowledge of the Reporting Person, without independent verification) any of the persons listed on Exhibit 99.2 has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, U.S. federal or state securities laws or finding any violation with respect to such laws.

(f) Citizenship

See Item 2(c) above, and Exhibit 99.2.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

As of September 18, 2020, as reflected in this Statement, Grindrod Limited beneficially owned an aggregate of 1,841,962 Ordinary Shares, consisting of 1,600,000 Ordinary Shares held of record by Grindrod Limited and 241,962 Ordinary Shares held of record by its subsidiary, Grindrod (SA) Pty Ltd.

During 2014, Grindrod Limited completed a black economic empowerment transaction (the “BEE Transaction”) with Newshelf 1279 (RF) Proprietary Limited (“Newshelf”), pursuant to which Newshelf had subscribed for 64,000,000 of Grindrod Limited’s ordinary shares, par value 0.002 Rand per share (the “Grindrod Limited Shares”) at 25 Rand per share, resulting in Newshelf holding approximately 8.4% of the outstanding Grindrod Limited Shares (the “BEE Placement Shares”). In addition to the equity contribution by Newshelf, and in order to partially fund the acquisition of the BEE Placement Shares, Grindrod Limited and ABSA Limited (“ABSA”) provided funding to Newshelf by way of a preference share investment, whereby Newshelf issued: 45,000 cumulative, redeemable, Class A preference shares of no par value in the share capital of Newshelf (the “Senior Preference Shares”) to ABSA at an issue price of 10,000 Rand per Senior Preference Share to the total value of 450,000,000 Rand, in terms of the agreement entered into between Friedshelf 1534 Proprietary Limited (as the holding company of Newshelf, the “Consortium SPV”), Newshelf (as issuer) and ABSA (as subscriber and lead arranger) in 2014 in terms of which ABSA subscribed for the Senior Preference Shares (“Senior Preference Share Subscription Agreement”); and 40,000 variable rate, cumulative, redeemable, non-participating no par value Class B preference shares in the share capital of Newshelf (“Vendor Preference Shares”) to Grindrod Limited to the total value of 400,000,000 Rand in order to raise an aggregate 850,000,000 Rand.

The Senior Preference Shares were redeemed and cancelled in 2019 using the proceeds raised via the issue by Newshelf of 61,473 cumulative, redeemable, Class C preference shares of no par value in the share capital of Newshelf (the “Class C Preference Shares”) issued to Grindrod Holdings (South Africa) Proprietary Limited, a wholly-owned subsidiary of Grindrod (“Grindrod Holdings”) at an issue price of 10,000 Rand per Class C Preference Share to the total value of 614,730,000 Rand, in terms of the agreement entered into between Consortium SPV (as holding company of Newshelf), Newshelf (as issuer) and Grindrod Holdings (as subscriber) on August 1, 2019 in terms of which Grindrod Holdings subscribed for the Class C Preference Shares (“Class C Preference Share Subscription Agreement”).

Subsequently, on June 18, 2018, Grindrod Limited entered into a spin-off transaction (the “Spin-Off”), in which Grindrod Limited made *pro rata* distribution of compulsorily convertible notes to its ordinary shareholders that, on conversion thereof, resulted in the ordinary shareholders of Grindrod Limited receiving the Issuer’s Ordinary Shares in the same proportion as they held their Grindrod Limited Shares immediately prior to the distribution. As a result of the Spin-Off, Grindrod (SA) Pty Ltd. acquired 241,962 of the Issuer’s Ordinary Shares, of which it remains the record owner, and Newshelf acquired 1,600,000 of the Issuer’s Ordinary Shares. Grindrod Limited and the Issuer currently have two overlapping members of their respective Board of Directors, Michael Hankinson and Pieter Uys, the former of which is the non-Executive Chairman of the Board of Directors of both companies, and the latter of which is a non-Executive Director of both

companies. In addition, Willem van Wyk, a non-Executive Director for Grindrod Limited, is currently serving as an alternate non-Executive Director to Pieter Uys's non-Executive Director position at the Issuer.

Grindrod Limited, Grindrod Holdings, Newshelf and Consortium SPV thereafter subsequently entered into a July 21, 2020 agreement ("Implementation Agreement") which set out the basis upon which the parties expected to unwind the 2014 BEE Transaction. As a part of the Implementation Agreement, Grindrod Limited entered into a purchase agreement (the "Share Purchase Agreement") pursuant to which it agreed, subject to a number of material closing conditions that were only satisfied in full as of September 8, 2020, to acquire from Newshelf the 1,600,000 Ordinary Shares received by Newshelf in the Spin-Off. The purchase price established for the 1,600,000 Ordinary Shares acquired from Newshelf was set under the Share Purchase Agreement as 77,769,870 Rand (the "Repurchase Price"), or 48.606169 Rand per share, representing the thirty-day volume weighted average price. However, because the level of debt held in the Class C and Vendor Preference Shares exceeded the value of the assets held by Newshelf, no cash payment was made by Grindrod Limited in connection with its acquisition of the 1,600,000 Ordinary Shares of the Issuer from Newshelf.

The foregoing description of the Share Purchase Agreement included in this Schedule 13D does not purport to be complete and is qualified in its entirety by reference to the full text of the Share Purchase Agreement, which is incorporated by reference and filed as Exhibit 99.1 hereto.

ITEM 4. PURPOSE OF TRANSACTION

The information set forth in Item 3 of this Statement is incorporated by reference into this Item 4.

The Reporting Person intends to review its investment in the Issuer on a continuing basis and may from time to time and at any time in the future depending on various factors, including, without limitation, the outcome of any discussions referenced above, the Issuer's financial position and strategic direction, actions taken by the Board of Directors, price levels of the Ordinary Shares, other investment opportunities available to the Reporting Person, conditions in the securities market and general economic and industry conditions, take such actions with respect to their investment in the Issuer as they deem appropriate, including: (i) acquiring additional Ordinary Shares and/or other equity, other securities, or derivative or other instruments that are based upon or relate to the value of the Shares (collectively, "Securities") in the open market or otherwise; (ii) disposing of any or all of their Securities in the open market or otherwise; or (iii) engaging in any hedging or similar transactions with respect to the Securities.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a) and (b)

The aggregate percentage of Ordinary Shares reported as beneficially owned by the Reporting Person is based upon the 19,006,858 Ordinary Shares outstanding as of April 30, 2020, as disclosed in the Form 20-F filed by the Issuer with the SEC on June 5, 2020. Grindrod Limited is the beneficial owner of 1,600,000 Ordinary Shares of which it is the record owner and may also be deemed to beneficially own an additional 241,962 Ordinary Shares held of record by its subsidiary, Grindrod (South Africa) Pty Ltd.

(c)

Except as set forth in this Statement, the Reporting Person has not engaged in any transaction in the Issuer's Ordinary Shares during the 60-day period ended September 18, 2020.

(d)

Not applicable.

(e)

Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

The information set forth in Item 3 of this Statement is incorporated by reference into this Item 6.

Except as described above, no contracts, arrangements, understandings, or relationships (legal or otherwise) exist between the Reporting Person and any person with respect to any securities of the Issuer, including, but not limited to, transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, divisions of profits or loss, or the giving or withholding of proxies. The Reporting Persons is not a party to any arrangement whereby securities of the Issuer are pledged or are otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Exhibit 99.1 Share Purchase Agreement

Exhibit 99.2 Identification of Executive Officers and Directors of Reporting Person

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Dated: September 18, 2020

Grindrod Limited

By: /s/ Victoria Commaille

Name: Victoria Commaille

Title: Group Company Secretary

ENSafrica

1 richfond circle ridgeside office park umhlanga 4320

p o box 3052 durban south africa 4000

docex 161 durban

tel +2731 301 9340 fax +2731 301 9343

court/service address: suite 2302 23rd floor durban bay house

333 anton lembede/smith street durban 4001

info@ensafrica.com ensafrica.com

SHARE PURCHASE AGREEMENT

entered into between

GRINDROD LIMITED

and

NEWSHELF 1279 (RF) PROPRIETARY LIMITED

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1. PARTIES

- 1.1. Grindrod Limited (registration number: 1966/009846/06), a company duly incorporated and registered in accordance with the laws of South Africa (“**Grindrod**”); and
- 1.2. Newshelf 1279 (RF) Proprietary Limited (registration number: 2011/011310/07), a company duly incorporated and registered in accordance with the laws of South Africa (“**SPV**”).

2. INTERPRETATION AND PRELIMINARY

The headings in this Agreement are for the purpose of convenience and reference only and shall neither be used in the interpretation of nor modify nor amplify the terms of this Agreement nor any of its clauses. Unless a contrary intention clearly appears:

- 2.1. the following terms shall have the meanings assigned to them hereunder and cognate expressions shall have corresponding meanings, namely:
 - 2.1.1. “**Agreement**” means this written share purchase agreement;
 - 2.1.2. “**Binding Clauses**” means clauses 1, 2, 3 and 6 to 13 (both inclusive);
 - 2.1.3. “**Closing Date**” has the meaning given to it in the Implementation Agreement;
 - 2.1.4. “**Condition Precedent**” means the condition precedent set out in clause 3;
 - 2.1.5. “**Grindrod Holdings**” means Grindrod Holdings (South Africa) Proprietary Limited (registration number: 1999/024434/07), a company duly incorporated and registered in accordance with the laws of South Africa;
 - 2.1.6. “**Grindrod Repurchase Price**” has the meaning given to it in the Implementation Agreement;
 - 2.1.7. “**Grindrod Share Repurchase Agreement**” means the written share repurchase agreement in terms of which Grindrod will repurchase the Grindrod Shares from SPV for the Grindrod Repurchase Price;
 - 2.1.8. “**Grindrod Shares**” means the 64 000 000 (sixty four million) issued ordinary shares in Grindrod that are, as at the Signature Date, held by SPV;
 - 2.1.9. “**GSHL**” means Grindrod Shipping Holdings Ltd., a company duly incorporated and registered in accordance with the laws of Singapore;
 - 2.1.10. “**GSHL Purchase Price**” means R77 769 870 (seventy seven million seven hundred and sixty nine thousand eight hundred and seventy Rand), being an amount of R48.606169 (forty eight Rand and sixty point six one six nine cents) in respect of each of the GSHL Shares, and representing the Thirty Day VWAP;
 - 2.1.11. “**GSHL Shares**” means the 1 600 000 (one million six hundred thousand) issued ordinary shares in GSHL that are, as at the Signature Date, held by SPV;
 - 2.1.12. “**Holdco**” means Friedshelf 1534 Proprietary Limited (registration number: 2014/080920/07), a company duly incorporated and registered in accordance with the laws of South Africa;
 - 2.1.13. “**Implementation Agreement**” means the agreement between Grindrod, Grindrod Holdings, SPV and Holdco, setting out the basis upon which those parties intend to implement the Transaction Agreements and certain ancillary transactions set out therein, so as to achieve:
 - 2.1.13.1. the acquisition by Grindrod of the Grindrod Shares and the GSHL Shares;
 - 2.1.13.2. the redemption by SPV of the Redemption Vendor Prefs and the Redemption Class C Prefs; and
 - 2.1.13.3. the winding-up of SPV;
 - 2.1.14. “**Implementation Steps**” has the meaning given to it in the Implementation Agreement;
 - 2.1.15. “**Parties**” means the parties to this Agreement, and, “**Party**” means any one of them;
 - 2.1.16. “**Redemption Class C Prefs**” has the meaning given to it in the Implementation Agreement;
 - 2.1.17. “**Redemption Vendor Prefs**” has the meaning given to it in the Implementation Agreement;
 - 2.1.18. “**Second Longstop Date**” has the meaning given to it in the Implementation Agreement;
 - 2.1.19. “**Signature Date**” means the date of signature of this Agreement by the Party last signing, provided that both of the Parties sign this Agreement;
 - 2.1.20. “**Thirty Day VWAP**” has the meaning given to it in the Implementation Agreement;
 - 2.1.21. “**Transaction Agreements**” means this Agreement and the Grindrod Share Repurchase Agreement;
- 2.2. words importing:

- 2.2.1. any one gender include the other of masculine, feminine and neuter;
- 2.2.2. the singular include the plural and *vice versa*; and
- 2.2.3. natural persons include created entities (corporate or unincorporate) and the state and *vice versa*;
- 2.3. any reference to an enactment is to that enactment as at the Signature Date and as amended or re-enacted from time to time and includes any subordinate legislation made from time to time under such enactment. Any reference to a particular section in an enactment is to that section as at the Signature Date, and as amended or re-enacted from time to time and/or an equivalent measure in an enactment, provided that if as a result of such amendment or re-enactment, the specific requirements of a section referred to in this Agreement are changed, the relevant provision of this Agreement shall be read as if it had also been amended as necessary, without the necessity for a written amendment;
- 2.4. if any provision in a definition is a substantive provision conferring rights or imposing obligations on any Party, notwithstanding that it is only in the definition clause, effect shall be given to it as if it were a substantive provision in the body of the agreement;
- 2.5. when any number of days is prescribed in this Agreement, same shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which case the last day shall be the next succeeding Business Day;
- 2.6. if figures are referred to in numerals and in words in this Agreement and if there is any conflict between the two, the words shall prevail;
- 2.7. expressions defined in the main body of this Agreement shall bear the same meanings in schedules or annexures to this Agreement which do not themselves contain their own conflicting definitions;
- 2.8. any reference to a day, month or year in this Agreement shall be construed as a Gregorian calendar day, month or year;
- 2.9. the use of any expression in this Agreement covering a process available under South African law, including winding-up, shall, if any of the Parties is subject to the law of any other jurisdiction, be construed as including any equivalent or analogous proceedings under the law of such other jurisdiction;
- 2.10. if:
 - 2.10.1. any term is defined in any particular clause in the main body of this Agreement, the term so defined, unless it is clear from the clause in question that the defined term has limited application to the relevant clause, shall bear the meaning ascribed to it for all purposes in terms of this Agreement, notwithstanding that that term has not been defined in this interpretation clause;
 - 2.10.2. any term is defined in any annexure to this Agreement, the term so defined, unless it expressly provides in that annexure that the defined term in question shall bear the meaning ascribed to it for all purposes in the annexure and in the main body of this Agreement, will have limited application to that annexure only;
 - 2.10.3. any annexure to this Agreement contains any rules of interpretation which conflict with the rules of interpretation contained in the main body of this Agreement, the former shall prevail for purposes of the annexure;
- 2.11. the discharge or termination of this Agreement shall not affect those provisions of this Agreement which expressly provide that they will operate after such discharge or termination or which of necessity must continue to have effect after such discharge or termination, notwithstanding that the clauses themselves do not expressly provide for this;
- 2.12. the rule of construction that a contract shall be interpreted against the Party responsible for the drafting or preparation of the contract, shall not apply;
- 2.13. any reference in this Agreement to a Party shall include a reference to that Party's assigns expressly permitted under this Agreement and, if such Party is wound-up, or is sequestrated or business rescue proceedings have commenced in respect of such Party, be applicable also to and binding upon that Party's liquidator, trustee or business rescue practitioner, as the case may be;
- 2.14. the words following "other", "otherwise", "including", "in particular", or any other similar general term or expression shall not:
 - 2.14.1. be construed as being of the same kind, class or nature with any preceding words; or
 - 2.14.2. limit the generality of any preceding word/s,
 if a wider construction is possible;
- 2.15. any reference in this Agreement to any other agreement or document shall be construed as a reference to such other agreement or document as at the Signature Date, and as amended from time to time; and
- 2.16. terms, acronyms, and phrases not defined and known in general commercial or industry specific practice, shall be interpreted in accordance with their generally accepted meanings.

3. CONDITION PRECEDENT

- 3.1. Save for the Binding Clauses (all of which will become effective immediately), this Agreement is subject to the fulfilment of the Condition Precedent that by no later than 17:00 on the Second Longstop Date, the Implementation Agreement is concluded and becomes unconditional in accordance with its terms (save for any condition regarding the unconditionality of this Agreement).

- 3.2. If the Condition Precedent is not timeously fulfilled, the provisions of this Agreement, save for the Binding Clauses which will remain of full force and effect, will never become of any force or effect and the *status quo ante* will be restored as near as may be possible and neither of the Parties will have any claim against the other in terms hereof or arising from the failure of the Condition Precedent save for any claims for restitution in terms of this clause 3.2.

4. IMPLEMENTATION OF THE IMPLEMENTATION STEPS

- 4.1. It is recorded that each of the Implementation Steps shall be implemented in a specific order in accordance with the terms of the Implementation Agreement.
- 4.2. Notwithstanding anything to the contrary contained in this Agreement, the Parties agree that this Agreement shall be implemented with effect from the Closing Date in the sequence set out in the Implementation Agreement.

5. SHARE PURCHASE

- 5.1. SPV hereby sells to Grindrod, which purchases, the GSHL Shares with effect from the Closing Date, for the GSHL Purchase Price.
- 5.2. The GSHL Purchase Price shall be left outstanding on interest free loan account, and settled in accordance with the Implementation Steps.

6. CO-OPERATION AND GOOD FAITH

- 6.1. The Parties shall co-operate with each other and do all such things as may be reasonably required of them in order to facilitate the implementation of this Agreement in accordance with its terms and objectives.
- 6.2. The Parties shall display good faith in their dealings with each other.

7. BREACH

Subject to clause 6.4 of the Implementation Agreement, if a Party ("**Defaulting Party**") commits any breach of this Agreement and fails to remedy such breach within 5 (five) Business Days ("**Notice Period**") of written notice requiring the breach to be remedied, then the Party giving the notice ("**Aggrieved Party**") will only be entitled to claim immediate specific performance of all or any of the Defaulting Party's obligations under this Agreement, with or without claiming damages, whether or not such obligation has fallen due for performance and to require the Defaulting Party to provide security to the satisfaction of the Aggrieved Party for the Defaulting Party's obligations (for purposes of clarity, the cancellation of this Agreement, as a result of any Party's breach thereof, shall only be permitted on the basis set out in clause 6.4 of the Implementation Agreement).

8. GOVERNING LAW AND JURISDICTION

- 8.1. Notwithstanding the conflict of law principles which might otherwise have governed this Agreement, shall be governed by and interpreted in accordance with the substantive laws of South Africa.
- 8.2. The Parties agree that any legal action or proceedings arising out of or in connection with this Agreement may be brought in the KwaZulu-Natal High Court, Durban and irrevocably submit to the non-exclusive jurisdiction of such court. The Parties irrevocably waive any objection they may now or hereafter have that any such action or proceeding has been brought in an inconvenient forum.

9. WHOLE AGREEMENT, NO AMENDMENT

- 9.1. This Agreement constitutes the whole agreement between the Parties relating to the subject matter hereof and supersedes all previous discussions, agreements and/or understandings (whether written or oral), regarding the subject matter hereof.
- 9.2. No amendment or consensual cancellation of this Agreement or any provision or term hereof or of any agreement, bill of exchange or other document issued or executed pursuant to or in terms of this Agreement and no settlement of any disputes arising under this Agreement and no extension of time, waiver or relaxation or suspension of or agreement not to enforce or to suspend or postpone the enforcement of any of the provisions or terms of this Agreement or of any agreement, bill of exchange or other document issued pursuant to or in terms of this Agreement shall be binding unless recorded in a document signed by the Parties (or in the case of an extension of time, waiver, relaxation or suspension, a document signed by the Party granting such extension, waiver, relaxation or suspension). Any such extension, waiver, relaxation or suspension which is so given or made shall be strictly construed as relating only to the matter in respect of which it was made or given. For the purposes of this clause 9, notwithstanding the Electronic Communications and Transactions Act, 2002, "signed" shall mean a signature executed by hand on paper containing the document or an advanced electronic signature as defined in the Electronic Communications and Transactions Act, 2002, applied to the document by the signatory.
- 9.3. No oral *pactum de non petendo* (agreement not to sue) shall be of any force or effect.
- 9.4. No extension of time or waiver or relaxation of any of the provisions or terms of this Agreement or any agreement, bill of exchange or other document issued or executed pursuant to or in terms of this Agreement shall operate as an estoppel against a Party in respect of its rights under this Agreement, nor shall it operate so as to preclude such Party (save as to any extension, waiver or relaxation actually given) thereafter from exercising its rights strictly in accordance with this Agreement.
- 9.5. To the extent permissible by law a Party shall not be bound by any express or implied or tacit term, representation, warranty, promise or the like not recorded in this Agreement, whether it induced the agreement and/or whether it was negligent or not.

10. SEVERABILITY

Any provision in this Agreement which is or may become illegal, invalid or unenforceable in any jurisdiction affected by this Agreement shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be treated *pro non scripto* and severed from the balance of this Agreement, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

11. COSTS

Save as specifically provided in the Implementation Agreement, each Party shall bear its own costs incidental to the negotiation, preparation and implementation of this Agreement.

12. EXECUTION IN COUNTERPARTS

This Agreement may be executed in counterparts, each of which shall together constitute one and the same instrument.

13. SIGNATURE

The Parties record that it is not required for this Agreement to be valid and enforceable that a Party shall initial the pages of this Agreement and/or have its signature of this Agreement verified by a witness.

For : GRINDROD LIMITED

Signature: /s/ Andrew Waller
who warrants that he / she is duly authorised thereto

Name: Andrew Waller

Date: 21st July 2020

Place: Durban

Witness: /s/ Samantha Bufe

Full Name: Samantha Bufe

For : NEWSHELF 1279 (RF) PROPRIETARY LIMITED

Signature: /s/ MUSTAQ AHMED ENUS-BREY
who warrants that he / she is duly authorised thereto

Name: MUSTAQ AHMED ENUS-BREY

Date: 21 July 2020

Place: Cape Town

Witness: /s/ ZAHEERAH HARRIBI

Full Name: ZAHEERAH HARRIBI

Identification of Executive Officers and Directors of Reporting Person

The name and present principal occupation of each of the executive officers and directors of Grindrod Limited are set forth below. Unless otherwise noted, each of these persons have as their business address Grindrod House, 108 Margaret Mncadi Avenue, (Victoria Embankment), Durban, 4001, KZN, South Africa.

Name	Position with Grindrod Limited	Principal Occupation and, if not employed by Grindrod Limited, Name, Principal Business and Address of Employer	Citizenship
Mike J. Hankinson	Non-Executive Chairman	Director of various companies 106 Margaret Mncadi Avenue Durban, 4001	South African
Fathima B. Ally	Chief Financial Officer	Grindrod Limited 106 Margaret Mncadi Avenue, Durban 4001	South African
Mkhusele R. Faku	Independent Non-Executive Director	Director of various companies Calulo Investments Ground Floor, Platinum Place Turnberry Office Park 48 Grosvenor Road, Bryanston	South African
Grant G. Gelink	Independent Non-Executive Director	Director of various companies 25 Kingsbridge Manor, 22 Malgas Road, Douglasdale, 2191	South African
Walter J. Grindrod	Non-Executive Director	Director 52 Sir Arthur road, Morningside, Durban 4001	South African
Ben B. Magara	Independent Non-Executive Director	Director of various companies West Tower, 2nd Floor, Nelson Mandela Square, Maude Street, Sandown, 2031	Zimbabwe
Xolani F. Mbambo	Executive Director	Grindrod Limited 106 Margaret Mncadi Avenue, Durban 4001	South African
David A. Polkinghorne	Chief Executive Officer Grindrod Bank	Grindrod Bank 1st Floor, Kingsmead Office Park 5 Arundel Close, Kingsmead Office Park, Durban, 4001	South African
Nkunku L. Sowazi	Lead Independent Non-Executive Director	Director of various companies 100 West Street, Kagiso Tiso House, Wierda Valley, Sandton, 2196	South African
Pieter J. Uys	Independent Non-Executive Director	Investment Executive Remgro Ltd, Millenia Park, 16 Stellantia Avenue, Stellenbosch, 7600	South African
Willem W. Van Wyk	Alternate Non-Executive Director to PJ Uys	Investment Manager Remgro Ltd, Millenia Park, 16 Stellantia Avenue, Stellenbosch, 7600	South African
Andrew G. Waller	Chief Executive Officer	Grindrod Limited 106 Margaret Mncadi Avenue, Durban 4001	South African