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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16 OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the month of April 2022

Commission File Number 001-38440

**Grindrod Shipping Holdings Ltd.**

#03-01 Southpoint  
200 Cantonment Road  
Singapore 089763

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): .

**Note:** Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): .

**Note:** Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

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## INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Grindrod Shipping Holdings Ltd. (the “**Company**”) announces its intent to hold an Annual General Meeting of Shareholders on May 26, 2022 at 18:00 Singapore Standard Time (the “**AGM**”). The notice of the AGM is attached hereto as Exhibit 99.1.

### **Exhibits**

[99.1 Notice of Annual General Meeting of Shareholders of Grindrod Shipping Holdings Ltd. \(including a form of proxy and voting instructions\).](#)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**GRINDROD SHIPPING HOLDINGS LTD.**

Dated: April 6, 2022

/s/ Stephen Griffiths

Name: Stephen Griffiths

Title: Chief Financial Officer

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**Grindrod Shipping Holdings Ltd.**

(Incorporated in Singapore)

(Registration number: 201731497H)

Primary listing on the NASDAQ Global Select Market

Secondary listing on the JSE Main Board

NASDAQ Share code: GRIN and SEC CIK Number: CIK0001725293

JSE Share code: GSH and ISIN: SG9999019087

("GRIN" or the "Company")

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS  
TO BE HELD ON MAY 26, 2022**

**NOTICE IS HEREBY GIVEN** that the ANNUAL GENERAL MEETING of the shareholders of the Company will be held on May 26, 2022 at 18:00 Singapore Standard Time (12:00 South Africa Standard Time, 06:00 United States Eastern Daylight Time) by way of electronic means (the "AGM").

**Due to the COVID-19 outbreak in Singapore, shareholders will not be able to physically attend the AGM which is to be conducted by way of electronic means. A shareholder entitled and wishing to vote on the matters to be considered at the AGM must complete the form of proxy and voting instruction (attached) to appoint the Chairman of the AGM as his / her / its proxy to vote in his / her / its stead. A shareholder wishing to attend the AGM by electronic means is required to pre-register. Please refer to the information contained in this Notice of Annual General Meeting of Shareholders (this "Notice") for details on how to vote and how to attend by electronic means.**

This Notice is distributed to Shareholders of Record recorded in the register of members of the Company as at April 6, 2022 and Beneficial Shareholders recorded in the records of the relevant securities depository on April 1, 2022. This Notice is available on our website at <http://www.grinshipping.com/Content/EventsPresentationsAndNotices>.

The purpose of the AGM is for the shareholders of the Company to consider and, if thought fit, pass, with or without modifications, the following resolutions:

**AS ROUTINE BUSINESS**

**Ordinary Resolution No. 1 – Singapore Statutory Financial Statements**

RESOLVED THAT, the Directors' Statement, the Auditors' Report and the Audited Financial Statements of the Company for the financial year ended December 31, 2021 be received and adopted.

**Ordinary Resolution No. 2 – Appointment of Director**

RESOLVED THAT, on the recommendation of the Compensation and Nomination Committee and endorsement of the Board of Directors of the Company (the "Board of Directors" or the "Directors"):

Mr. John Peter Herholdt, who will retire by rotation at the AGM pursuant to Regulation 101 of the Constitution of the Company, and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company.

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### **Ordinary Resolution No. 3 – Appointment of Director**

RESOLVED THAT, on the recommendation of the Compensation and Nomination Committee and endorsement of the Board of Directors:

Mr. Quah Ban Huat, who will retire by rotation at the AGM pursuant to Regulation 101 of the Constitution of the Company, and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company.

### **Ordinary Resolution No. 4 - Appointment of Director**

RESOLVED THAT, on the recommendation of the Compensation and Nomination Committee and endorsement of the Board of Directors:

Mr. Paul Charles Over, who will retire by rotation at the AGM pursuant to Regulation 106 of the Constitution of the Company, and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company.

### **Ordinary Resolution No. 5 – Non-executive Directors’ remuneration for the financial year ending December 31, 2022**

RESOLVED THAT, the Non-executive Directors of the Company from time to time during the year ending December 31, 2022 each be remunerated in accordance with the following:

- (a) annual fee rates as may be relevant to each Non-executive Director: (i) total all-inclusive Chairman's fee of US\$175,000; (ii) Director's fee of US\$85,000; (iii) Committee Chairman's fee of US\$40,000; and (iv) Committee member's fee of US\$15,000; and
- (b) Grant of FSP awards based on a one-off amount to each Non-executive director, which takes into account and recognises their contributions for the financial years ended 31 December 2020 and 31 December 2021 and ending 31 December 2022: (i) Mr. Michael John Hankinson of US\$237,500; (ii) Mr. John Peter Herholdt of US\$165,000; (iii) Mr. Quah Ban Huat of US\$165,000; (iv) Mr. Murray Paul Grindrod of US\$75,000; and (v) Mr. Paul Charles Over of US\$31,875. The quantity of the FSP awards will be based on the GRIN share price to be determined at date of grant of FSP award. The FSP awards once granted to each Non-executive director, will vest immediately upon grant.

### **Ordinary Resolution No. 6 – Re-appointment and remuneration of auditors**

RESOLVED THAT, upon the recommendation of the Audit and Risk Committee, Deloitte & Touche LLP be re-appointed as the auditors of the Company for the financial year ending December 31, 2022 and that the Directors be empowered to fix the auditors’ remuneration in their absolute discretion.

## **AS SPECIAL BUSINESS**

### **Ordinary Resolution No. 7 – Amendment of the 2018 Forfeitable Share Plan Rules**

RESOLVED THAT, the amendments to the 2018 Forfeitable Share Plan (as amended, “**Amended FSP**”), be received and adopted and in particular it be noted that the Amended FSP has been amended to take into account, *inter alia*, the following:

- (i) the rules under which awards (“**Awards**”) of fully paid-up ordinary shares (“**Shares**”), will be granted, free of payment, to selected employees and executive directors of the Company and/or its subsidiaries, will be amended to also include Non-executive directors of the Company and/or its subsidiaries; and
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- (ii) the Non-Executive Directors' Awards per annum shall be fixed at an amount equal to 50% of each respective Non-Executive Director's annual fixed fees payable in cash; and
- (iii) the Non-executive Directors be included as recipients of the Awards with effect from the financial year commencing January 1, 2022.

**Ordinary Resolution No. 8 – Non-executive Directors Compensation Program**

RESOLVED THAT, for extraordinary work undertaken on behalf of the Company outside of the scope and time commitment contained in the letters of appointment for the Non-executive Directors (“NEDs”) commencing February 1, 2022, the NEDs be compensated by way of an incremental NED compensation program (“NED Compensation Program”) to be adopted pursuant to which the NEDs concerned will be paid up to US\$2,000 per diem, or a monthly retainer, or a flat retainer, always subject to a maximum of US\$120,000 per annum per NED.

**Ordinary Resolution No. 9 – Authority to allot and issue shares under the 2018 Forfeitable Share Plan**

RESOLVED THAT pursuant to Section 161 of the Singapore Companies Act 1967, but subject otherwise to the provisions of our Constitution, the Directors be and are hereby authorised and empowered to:

- (a) offer and grant awards of ordinary shares in the capital of the Company (“Awards”) in accordance with the provisions of the Grindrod Shipping Holdings Ltd. 2018 Forfeitable Share Plan (the “2018 Forfeitable Share Plan”) and to allot and issue from time to time such shares as may be required to be delivered pursuant to the vesting of the Awards under the 2018 Forfeitable Share Plan and that such authority shall continue in force until the earliest of (i) the conclusion of the next annual general meeting of the Company, (ii) the expiration of the period within which our next annual general meeting is required by law to be held, or (iii) the point at which the maximum number of Awards permitted to be made in terms of the 2018 Forfeitable Share Plan as per the FSP Prescribed Limit (as hereafter defined), has been reached; and
- (b) notwithstanding that the authority conferred by part (a) of this Resolution may have ceased to be in force, allot and issue shares as may be required to be delivered in pursuance of any Award made or granted by our Directors while the authority conferred by part (a) of this Resolution was in force, provided that the aggregate number of shares at any one time which may be granted in an Award together with all existing Awards that have not yet vested under the 2018 Forfeitable Share Plan, shall not exceed 5% of the number of ordinary shares in issue (excluding treasury shares), as determined in reference to the day preceding the Award (the “FSP Prescribed Limit”).

**Ordinary Resolution No. 10 – Renewal of the Share Repurchase Mandate**

RESOLVED THAT:

- (a) for the purposes of Sections 76C and 76E of the Singapore Companies Act 1967, the exercise by our Directors of all of our powers to purchase or otherwise acquire issued ordinary shares in the capital of the Company (“ordinary shares”) not exceeding in aggregate the Share Repurchase Prescribed Limit (as hereafter defined), at such price or prices as may be determined by our Directors from time to time up to the Maximum Price (as hereafter defined), by way of market purchases on the NASDAQ Global Select Market and/or the Johannesburg Stock Exchange and in compliance with the requirements of Rule 10b-18 under the U.S. Securities and Exchange Act of 1934, as amended (the “Exchange Act”), and under Rule 10b5-1 under the Exchange Act (if a plan is established thereunder), and, in all cases, in accordance with all laws and the regulations and rules of the NASDAQ Global Select Market or the Johannesburg Stock Exchange as may be applicable, be and is hereby authorized and approved generally and unconditionally (the “Share Repurchase Mandate”);
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- (b) any ordinary share purchased or acquired by us pursuant to the mandate contained in paragraph (a) of this Resolution shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Singapore Companies Act 1967;
- (c) unless varied or revoked by our shareholders in a general meeting, the authority conferred on our Directors pursuant to the mandate contained in paragraph (a) above may be exercised by our Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
  - (i) the date on which the next annual general meeting of the Company is held;
  - (ii) the date by which the next annual general meeting of the Company is required by law to be held;
  - (iii) the date on which the share purchases pursuant to the Share Repurchase Mandate are carried out to the full extent mandated; or
  - (iv) the date on which the authority pursuant to the Share Repurchase Mandate contained in paragraph (a) of this Resolution is varied or revoked;

(d) in this Resolution:

**“Share Repurchase Prescribed Limit”** means the number of issued ordinary shares representing 10% of the total number of issued ordinary shares outstanding as of the date of the passing of this Resolution (excluding any ordinary shares which are held as treasury shares as at that date), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Singapore Companies Act 1967, at any time during the Relevant Period, in which event the total number of ordinary shares of the Company shall be taken to be the total number of ordinary shares of the Company as altered;

**“Relevant Period”** means the period commencing from the date of passing of this Resolution and expiring on the date our next annual general meeting is held or is required by law to be held, whichever is the earlier;

**“Maximum Price”** means an amount (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which may be paid for an ordinary share purchased or acquired by us pursuant to the mandate contained in paragraph (a) above, not exceeding, in the case of a market purchase of an ordinary share, the highest independent bid or the last independent transaction price, whichever is higher, of our ordinary shares quoted or reported on the NASDAQ Global Select Market or the securities exchange operated by JSE Limited (the “JSE”), as the case may be, or shall not exceed any volume weighted average price, or other price determined under any pricing mechanism, in compliance with the requirements under Rule 10b-18 under the Exchange Act, at the time the purchase is effected; and

- (e) our Directors and each of them be and are hereby authorised to do all acts and things (including, without limitation, executing all such documents as may be required, including all filings required to be made pursuant to the requirements of the Exchange Act) as they or each of them deem desirable, necessary or expedient to give effect to the transactions contemplated and/or authorized by this resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.

#### **Resolution No. 11 – Authority to issue and allot shares**

RESOLVED THAT, pursuant to Section 161 of the Singapore Companies Act 1967, but subject otherwise to the provisions of our Constitution,

- (a) authority be and is hereby given to our Directors:
    - (i) to allot and issue ordinary shares of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or
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- (ii) to make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be allotted and issued, whether after the expiration of this authority or otherwise (including but not limited to the creation and issuance of warrants, debentures or other instruments convertible into shares) at any time to and/or with such persons and upon such terms and conditions and for such purposes as our Directors may in their absolute discretion deem fit, and with such rights or restrictions as are permitted by our Constitution that Directors may think fit to impose; and
- (b) notwithstanding that the authority conferred by part (a) of this Resolution may have ceased to be in force, authority be and is hereby given to our Directors to allot and issue shares in pursuance of any offer, agreement or option made or granted by our Directors while part (a) of this Resolution was in force, provided that:
  - (i) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this resolution) to be issued pursuant to this Resolution shall not exceed the number of issued ordinary shares of up to 20% of the number of ordinary shares outstanding as at the date of this Resolution (excluding any ordinary shares which are held as treasury shares as at that date) (the “**New Issue Prescribed Limit**”) to:
    - (a) to raise cash for repayment of existing debt agreements; and/or
    - (b) potentially purchase the existing chartered supramaxes that have purchase options.

For the avoidance of doubt, the New Issue Prescribed Limit shall include ordinary shares to be issued as satisfaction of the consideration (whether in full or in part) or for cash to satisfy the above objective(s); and

- (ii) such authority shall continue in force until the earliest of (i) the conclusion of the next annual general meeting of the Company, (ii) the date by which the next annual general meeting is required by law to be held, or (iii) the point at which the maximum number of shares permitted as per the New Issue Prescribed Limit has been reached.

## **NOTES REGARDING THE PROPOSED RESOLUTIONS**

**Per our Constitution, Ordinary Resolutions No. 1 through No. 6, inclusive, are routine business to be transacted at the AGM.**

- (i) Ordinary Resolution No. 1 covers the Singapore Statutory Financial Statements which were prepared in conformity with the provisions of the Singapore Companies Act 1967 (the “Singapore Companies Act”) and will be made available to our shareholders on our website at <http://www.grinshipping.com/Content/FinancialResults> on and from April 7, 2022, being not less than fourteen days before the date of the AGM, as required under Singapore law.
  - (ii) Ordinary Resolutions No. 2 and No. 3 cover the Directors who are required to retire at the annual general meeting of the Company pursuant to Regulation 101 of the Constitution, which requires that at each annual general meeting one-third of the Company’s Directors (or, if their number is not a multiple of three, then the number nearest to but not more than one- third of the Directors) are required to retire from office by rotation and then, pursuant to Regulation 102 of the Constitution, shall be eligible for re-election at the annual general meeting. As at the date of this Notice the Board is not aware of any nominee who is unable or will decline to serve as a Director. Set forth below are the names of, and certain other information concerning the two Directors who will be standing for re-election as Directors at the AGM.
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**John Peter Herholdt** has served as a member of our board of directors since November 6, 2017 and is the Chairman of the Compensation and Nomination Committee. Between 2012 and 2015, Mr. Herholdt consulted the Maitland Group. From 1987 to 2012 Mr. Herholdt served as a London based senior partner of the Maitland Group with offices in Europe, South Africa, North America and elsewhere. He also served as a Director on the boards of several of its subsidiaries. The London office of Shepstone and Wylie was established by Mr. Herholdt in 1985 and in 1987 merged the Shepstone and Wylie operation with that of Maitlands, then the offshore arm of the South African law firm Webber Wentzel. He remained associated with Shepstone and Wylie until 2012. In 1984, Mr. Herholdt joined the South African law firm Shepstone and Wylie as a senior partner in the maritime department, acting primarily for vessel owners and P&I Clubs. In 1979, Mr. Herholdt was appointed a Director of Leo Raphaely and Sons, an international commodity trading firm. From 1972 to 1979, Mr. Herholdt was a partner of the law firm Goodrickes and specialized in maritime and commodities law. His responsibilities included all maritime and commodity issues, as well as, legal, commercial, and tax matters. Mr. Herholdt obtained his Bachelor of Arts in Law Degree in 1969 and his Bachelor of Laws degree in 1971, and was admitted as an attorney of the Supreme Court of South Africa in 1972.

**Quah Ban Huat** has served as a member of our board of directors since November 2, 2017 and is the Chairman of the Audit and Risk Committee. He is a principal advisor at KPMG Corporate Finance and specializes in mergers & acquisitions, structuring and financing. In addition, he is also a director of Samudera Shipping Line Ltd and Primeur Holdings Pte. Ltd. and its subsidiary. Prior to that, Mr. Quah served as a director on the boards of AP Oil International Ltd. from 2010 to 2021, mDR Ltd from 2014 to 2017, Croesus Asset Management Pte. Ltd. (the trustee manager of Croesus Retail Trust) from 2012 to 2017. Prior to this he held various key finance positions including Regional Business Area Controller at Deutsche Bank for its Asia Pacific Money Markets and Treasury operations, Group Finance Director at the IMC Group, Chief Financial Officer at City Gas Pte. Ltd. and Rickmers Trust Management Pte. Ltd. (the trustee manager of Rickmers Maritime Trust). Mr. Quah qualified as an accountant with the Institute of Chartered Accountants of England and Wales and the Association of Certified Chartered Accountants. He completed his articles with Benjamin Taylor & Co and was a manager at the Financial Services division of Coopers and Lybrand prior to joining Deutsche Bank in London.

- (iii) Ordinary Resolution No. 4 covers the re-appointment of a Director who is required to retire at the annual general meeting of the Company pursuant to Regulation 106 of the Constitution. Mr. Paul Charles Over was appointed by the Directors of the Company on February 17, 2022 and shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

**Mr. Paul Charles Over**, British, is based in Hong Kong. Paul Over joined the London shipbroking company of Eggar Forrester Ltd in 1976 after being at sea with Kristian Jebsen A/S. He then joined Jardine, Matheson & Co., Limited, working first for their London based shipbroking company, Howe Robinson, before transferring to Hong Kong in 1980 to the ship owning division of the group. He left Jardines in 1984 to join the Continental Grain Company in Hong Kong where he was responsible for their Far East and Australian freight activities. Mr. Over joined Pacific Basin on its inception in 1987 as a founder and subsequent COO of the listed entity before retiring from that position in 2006. He has held INED positions within the Baltic Exchange as a Director, Vice Chairman of the main company and as Chairman of its Freight Futures subsidiary Baltic Exchange Derivatives Trading Ltd. He has also held INED positions with Carisbrooke Shipping Ltd., Runciman Investments Ltd., Epic Gas Pte. Ltd. and the London P&I Club. He is currently an INED of Asia Maritime Pacific of Hong Kong and a director of Taylor Maritime (HK) Ltd as well as being a current member of the Owners Board of the UK P&I Club.

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- (iv) Ordinary Resolution No. 5 will allow the Company to pay director's fees to Non-executive Directors (on a quarterly basis in arrears) for services rendered by Non-executive Directors for the financial year ending December 31, 2022. The total annual directors' fees for financial year ending December 31, 2022 of US\$625,000 (without further changes in the number of Non-executive Directors) is an increase of 33.0% from the total fees paid of US\$470,000 to Non-executive Directors for the financial year ended December 31, 2021. It is to be noted that this is the first increase of the non-executive directors' fees since the listing of the Company on 18 June 2018. The grant of the FSP awards for financial year ending 2022 is to recognise the Non-executive Directors' contributions to the performance of the Company, and were based on the recommendations of an independent compensation consultant, FIT Remuneration Consultants LLP. It is noted that the grant of the FSP awards as part of the non-executive directors' total remuneration for financial year ending 2022 of US\$674,375 is subject to the approval of Ordinary resolution 7.
- (v) Ordinary Resolution No. 6 deals with the re-appointment of the independent auditors, Deloitte & Touche LLP, who has served as our statutory Auditor for the financial year ended December 31, 2021. The Audit and Risk Committee has approved and recommended to our Board the re-appointment of Deloitte & Touche LLP as our statutory Auditor for the financial year ending December 31, 2022 and to perform other appropriate services. As a result, our Board has approved, subject to shareholders' approval, the re-appointment of Deloitte & Touche LLP and, pursuant to Section 205(16) of the Singapore Companies Act, is requesting that the shareholders authorise the Directors to fix the Auditor's remuneration for services rendered through the 2022 AGM.

**Per our Constitution, Ordinary Resolutions No. 7, No. 8, No. 9, No. 10 and No. 11 are special business to be transacted at the annual general meeting.**

- (vi) Ordinary Resolution No. 7 is to authorize amendments to the 2018 Forfeitable Share Plan Rules. The proposed amended Forfeitable Share Plan Rules ("**Amended FSP**") will be made available to our shareholders on our website at <https://www.grinshipping.com/Content/EventsPresentationsAndNotices> on and from April 7, 2022.
- (vii) Ordinary Resolution No. 8 is to authorise the approval of the NED Compensation Program for any extraordinary work undertaken on behalf of the Company outside of the scope and time commitment contained in the letters of appointment for the NEDs. The particular option to be adopted in each instance shall be a matter discussed between the Chief Executive Officer and the NED concerned (or NEDs) at that time, taking into account the exigencies of the particular extra-ordinary project.

The NED Compensation Program is to take effect for work done by the NEDs since February 1, 2022. It is to be noted that regardless of the Option to be adopted for the NED Compensation Program, the aggregate additional fees for all out-of-scope projects shall be capped at US\$120,000 for each NED in any one financial year.

The Company has engaged the remuneration consultant, Clearbridge Compensation Group to review the Company's NED compensation programs versus programs of other public listed peers in the maritime industry. The analysis of the market data from maritime and shipping companies with relevant Global Industry Classification Standard ("GICS") codes and of companies with market capitalisation ranging from US\$100 million to US\$5 billion show that the proposed NED compensation in Ordinary Resolution No. 5, comprised of a combination of directors' fees and share awards, as well as incremental fees for out-of-scope work in Ordinary Resolution No. 8, is aligned with market practice.

- (viii) Ordinary Resolution No. 9 authorises the Directors to offer and grant awards, and allot and issue ordinary shares, in accordance with the provisions of the 2018 Forfeitable Share Plan. The Company intends to continue to rely upon equity as a component of compensation to retain key personnel.
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- (vii) Ordinary Resolution No. 10 is required to allow the Company to purchase or otherwise acquire its issued shares, on the terms and conditions set out in the Resolution. Our shareholders have approved the Share Repurchase Mandate at the annual general meeting held on May 20, 2021 and that approval is due to expire on the date of the AGM. Accordingly, we are submitting this proposal to seek approval from our shareholders at the AGM for a renewal of the Share Repurchase Mandate.

If approved by shareholders, the authority conferred by the Share Repurchase Mandate will, unless varied or revoked by shareholders at a general meeting, continue in force until the earliest of the date of the next annual general meeting of the Company, the date by which the next annual general meeting of the Company is required by law to be held or the date on which the share purchases are carried out to the full extent mandated. Notwithstanding that the shareholders may approve the renewal of the Share Repurchase Mandate at the forthcoming AGM, the prior approval of shareholders by way of an ordinary resolution will be required for each subsequent annual renewal of the Share Repurchase Mandate. It is expected that authority for share repurchases will be sought in the future on an annual basis at the annual general meetings of the Company. Whilst the Singapore Companies Act allows a maximum of 20% of the ordinary shares in issue at the time of the passing of a resolution of the shareholders of the Company in respect of a share purchase mandate (excluding any ordinary shares which are held as treasury shares as at that date) to be purchased, the Directors of the Company currently propose that the authority is provided to purchase up to 10%. The Company intends to use internal resources or external borrowings or a combination of both to finance the purchase or acquisition of its shares.

Purchases or acquisitions of ordinary shares may be made by way of market purchases on the NASDAQ Global Select Market and/or the JSE through the ready market through one or more duly licensed brokers or dealers appointed by the Company for the purpose in compliance with the requirements of Rule 10b-18 under the Exchange Act, and under Rule 10b5-1 under the Exchange Act (if a plan is established thereunder).

An ordinary share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to such ordinary share will expire on such cancellation) unless such ordinary share is held by the Company as a treasury share. At the time of each tranche of purchase of ordinary shares by the Company, the Directors will decide whether the ordinary shares purchased will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, depending on the needs of the Company and as the Directors deem fit in the interest of the Company at that time.

- (viii) Ordinary Resolution 11 is to authorise our Directors to issue ordinary shares and make or grant offers, agreements or options that might or would require the issuance of ordinary shares. If this resolution is approved, the authorisation would be effective from the date of the AGM until the earliest of (i) the conclusion of the 2022 AGM, (ii) the expiration of the period within which the 2022 AGM is required by law to be held, or (iii) the point at which the maximum number of shares permitted as per the New Issue Prescribed Limit has been reached. The 2022 AGM is required to be held no later than six months after the date of our 2022 financial year end.

## **FINANCIAL INFORMATION RELATING TO THE SHARE REPURCHASE MANDATE**

The source of funds to be used for the purchase of ordinary shares is existing cash and funding sources and/or new debt facilities that the Company may enter into in the future. Only funds legally available for purchasing ordinary shares in accordance with the Company's constitution and the applicable laws of Singapore will be used for the purchase of ordinary shares.

The Singapore Companies Act permits the purchase or acquisition of ordinary shares out of capital and/or profits so long as the Company is solvent. Such a payment shall include any expenses (including brokerage or commission) incurred directly in the purchase or acquisition of ordinary shares. For this purpose, a company is solvent if (a) there is no ground on which the company could be found to be unable to pay its debts; (b) if it is not intended to commence winding up of the company, the company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and (c) the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and will not after the proposed purchase or acquisition, become less than the value of its liabilities (including contingent liabilities).

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The amount of financing required and the financial effects on the Company and the group (including the Company's subsidiaries) arising from purchases or acquisitions of ordinary shares which may be made pursuant to the Share Repurchase Mandate will depend on, *inter alia*, the aggregate number of ordinary shares purchased or acquired, the price paid for such ordinary shares, whether the purchase or acquisition was made out of profits and/or capital and whether the ordinary shares purchased or acquired are held in treasury or cancelled.

Assuming a market price of US\$25.44 per ordinary share (which is the closing price of the ordinary shares on the NASDAQ Global Select Market as at March 31, 2022, the last practicable date prior to the date of issue of this Notice), the total share purchase consideration for 10% of the Company's ordinary shares in issue as at the date of issue of the Notice, being 1,895,802 shares, would be US\$48,229,203, before transaction costs.

Implementing a share purchase on these terms on December 31, 2021 (assuming that 18,958,025 ordinary shares of the Company had been in issue immediately prior to the share purchase, the authority for the purchase by the Company of its ordinary shares had been in force on December 31, 2021 and that the purchased shares were cancelled immediately thereafter) would have had the effect, amongst other effects, of reducing the Company's total equity from US\$319,635,000 to US\$271,405,798 as of such date. The determination of the foregoing estimated financial effect has been derived from the Company's statement of financial position as at December 31, 2021, included in the Company's audited consolidated financial statements available from our website. The information does not represent the actual financial position or results of operations of or the financial effects on the Company as at and for the dates indicated, and is being furnished solely for illustrative purposes. Furthermore, the information does not purport to project the Company's results of operations or financial position for any future period or as of any future date, or that any shares purchased will be cancelled.

## TAKE-OVER IMPLICATIONS

If, as a result of any purchase or acquisition by the Company of its shares, a shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Singapore Code on Take-overs and Mergers (the "Singapore Code"). If such increase results in a change of effective control, or, as a result of such increase, a shareholder or group of shareholders acting in concert obtains or consolidates effective control of the Company, such shareholder or group of shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14.

The circumstances under which shareholders of the Company (including Directors of the Company) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of shares by the Company are set out in Appendix 2 of the Singapore Code. In general terms, the effect of Rule 14 and Appendix 2 is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of 6 months.

The Directors of the Company are not aware of any fact(s) or factor(s) which suggest or imply that any particular person(s) and/or shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Singapore Code would ensue, as a result of a purchase of shares by the Company pursuant to the Share Repurchase Mandate.

**The statements in this Notice do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Singapore Code. Shareholders are advised to consult their professional advisers, the Securities Industry Council or other relevant authorities at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any purchase or acquisition of shares by the Company.**

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## DEFINITIONS

For purposes of this Notice (including the Form of Proxy and Voting Instruction) the following definitions are used.

**Beneficial Shareholders:** are persons or entities holding their interests in the Company's shares as, or through, a participant in the Depository Trust Company, or DTC, in book entry form at a broker, dealer, securities depository or other intermediary and who are reflected in the books of such intermediary; also commonly referred to in the United States as "street name holders".

**Shareholder of Record:** a person or entity whose name is reflected in the Company's register of members, and who is not necessarily a Beneficial Shareholder.

**South African Shareholders:** are Beneficial Shareholders whose interests are reflected on the South African administrative depository register. In general terms, this reflects the shareholders who trade on the JSE.

**International Shareholders:** are Beneficial Shareholders, other than South African Shareholders.

## MEETING TO BE HELD BY ELECTRONIC MEANS

The AGM will be held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "COVID-19 Order") under the COVID-19 (Temporary Measures) Act 2020 which enables the Minister for Law by order to prescribe alternative arrangements for listed companies in Singapore to, *inter alia*, conduct general meetings, either wholly or partly, by electronic communication, video conferencing, teleconferencing or other electronic means.

Due to the COVID-19 outbreak in Singapore, a shareholder will not be able to physically attend the AGM. In accordance with the COVID-19 Order, a shareholder (whether individual or corporate) may vote only by appointing the Chairman of the meeting as his/her/its proxy to vote on his/her/its behalf at the AGM. A shareholder may observe and/or listen to the AGM proceedings via live audio-visual webcast or live audio-only stream, and may submit questions in advance of the AGM, as further discussed below. A shareholder can cast his/her/its votes only by electronic submission of the required voting instruction or via post, as further discussed below.

With the constantly evolving COVID-19 situation, the Company may be required to change the AGM arrangements at short notice. In the event of any changes or further measures, shareholders will be advised by way of an announcement or other appropriate means.

## GENERAL MATTERS RELATING TO THE MEETING

### Quorum

The quorum required to transact business at the AGM is representation of at least 15% of the total number of issued and fully paid shares (excluding treasury shares) in the capital of the Company for the time being. Shares represented at the meeting for which an abstention from voting has been recorded are counted towards the quorum.

### Basis of voting

Votes shall be taken on a poll with one vote for each share. In respect of both the routine business and the special business, in order for a resolution to be passed more than 50% of the eligible votes cast on the resolution must be in favour of the resolution. Whilst shares for which an abstention from voting has been recorded are counted toward the quorum of the meeting, the calculation of the percentage of votes cast in favour of the resolution disregards abstained votes. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

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## **Identification of shareholders and their representatives**

Before any person may participate in the AGM, the Chairman of the AGM must be reasonably satisfied that the right of the person to participate at the AGM has been reasonably verified.

## **RECORD DATE FOR DETERMINING BENEFICIAL SHAREHOLDERS' ELIGIBILITY TO VOTE**

Only those Beneficial Shareholders recorded in the records of the relevant securities depository on April 1, 2022 are eligible to vote.

## **HOW TO CAST YOUR VOTE**

An eligible Beneficial Shareholder may only cast his/her/its vote by completing a "Form of Proxy and Voting Instruction" (as attached) in accordance with the instructions it contains. The duly completed form must be submitted by South African Shareholders, by May 23, 2022 at 12:00 South Africa Standard Time, to your broker, dealer, securities depository or other intermediary and by International Shareholders, by May 23, 2022 at 06:00 United States Eastern Daylight Time, to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717. Refer to the "Form of Proxy and Voting Instruction" for further instructions.

An eligible Shareholder of Record may only cast his/her/its vote by completing a "Form of Proxy and Voting Instruction" and emailing it back to [proxy@continentalstock.com](mailto:proxy@continentalstock.com) or by posting it to 1 State Street, 30<sup>th</sup> Floor, New York, NY10004-1561.

If you wish to revoke a form of proxy and voting instruction, a Beneficial Shareholder must send an email to notify this to the relevant broker, dealer, securities depository or other intermediary and a Shareholder of Record must send an email to notify this to Continental Stock Transfer & Trust Company, in each case, by May 23, 2022.

## **SHAREHOLDER PARTICIPATION IN THE AGM**

A live audio-visual webcast and a live audio-only stream will allow shareholders to view and/or listen to the AGM proceedings. Shareholders will not be able to ask questions during the course of the AGM but can submit their questions in advance. Pre-registration, which includes a verification process, is required in such cases, as further discussed below.

### **How to submit questions to be raised at the AGM, watch the live audio-visual webcast or listen to the audio-only live stream of the AGM proceedings**

In order to be able to submit questions to be raised at the AGM, watch the live audio-visual webcast or listen to the audio-only live stream of the AGM proceedings, a shareholder (whether a Beneficial Shareholder or a Shareholder of Record) is required to pre-register with the Company. You can pre-register at our website <http://www.grinshipping.com/AGMRegistration2022>.

At the time of pre-registering, Shareholders will be required to make certain elections and provide certain information, including (a) indicating participation at the AGM either by "Audio-visual" or "Audio-only"; (b) your name; (c) your email address; (d) your telephone or mobile number; (e) the number of shares held; (f) whether you are a South African Shareholder or an International Shareholder or a Shareholder of Record (refer to the definitions above); and (g) name of brokerage firm.

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In addition, as part of the pre-registration and authentication process, Beneficial Shareholders are required to ensure that a legal proxy or letter of representation is submitted to the Company. You should contact your broker, dealer, securities depository or other intermediary through which your shares are held to request the necessary legal proxy or letter of representation. It is not necessary that you, as the Beneficial Shareholder, be the person that submits questions to be raised at the AGM, watches the live audio-visual webcast or listens to the audio-only live stream of the AGM proceedings. You are able to nominate another person to perform such actions on your behalf and you should make this known to your broker, dealer, securities depository or other intermediary when requesting your legal proxy or letter of representation. Your broker, dealer, securities depository or other intermediary will advise you of the documentation they require in order to provide a legal proxy or letter of representation.

The legal proxy or letter of representation is required to be uploaded via the website <http://www.grinshipping.com/AGMRegistration2022> or emailed to [AGM2022@grindrodshipping.com](mailto:AGM2022@grindrodshipping.com).

Simultaneously with the submission of the pre-registration information and supporting documentation, Shareholders are able to submit questions to be raised at the AGM through the website <http://www.grinshipping.com/AGMRegistration2022>. In addition, Shareholders of Record are able to submit their questions to the Company by post to 200 Cantonment Road, #03-01 Southpoint, Singapore 089763.

### **Authentication process**

Once the pre-registration and relevant supporting documentation has been provided to the Company, the Company will authenticate the pre-registration particulars. Authenticated shareholders will receive a confirmation email by which contains details to participate in the live webcast (for those who opted for audio-visual at pre-registration) or a local dial-in number and conference code to access the audio only stream (for those who opted for audio-only only).

If we are unable to verify your shareholder status, we will notify you via email that you will not be able to access the AGM proceedings.

### **Questions related to pre-registration**

For any questions related to the pre-registration for the AGM, please email to [AGM2022@grindrodshipping.com](mailto:AGM2022@grindrodshipping.com)

### **CUT-OFF TIMES**

#### **Submission of votes on a “Form of Proxy and Voting Instruction”**

For submission of your “Form of Proxy and Voting Instruction” – May 23, 2022 at 06:00 United States Eastern Daylight Time/12:00 South Africa Standard Time, as appropriate.

#### **Pre-registration by Shareholder**

For submission to the Company of the pre-registration and supporting documentation, including the legal proxy or letter of representation – May 23, 2022 at 06:00 United States Eastern Daylight Time and 12:00 South Africa Standard Time. You should be aware that it will take some time for your broker, dealer, securities depository or other intermediary to process your request for a legal proxy or letter of representation and you will need to make the necessary arrangements allowing sufficient time for this.

#### **Submission of questions to the Company**

For submission, whether by email or by post, to the Company of questions to be raised at the AGM – May 23, 2022 at 06:00 United States Eastern Daylight Time and 12:00 South Africa Standard Time.

#### **Confirmation from Company**

For receipt from the Company of a confirmation e-mail with details of how to connect to the audio/video streams – May 25, 2022 at 06:00 United States Eastern Daylight Time and 12:00 South Africa Standard Time.

### **INFORMATION FOR BROKERS, DEALERS, OTHER INTERMEDIARIES, AND SECURITIES DEPOSITORIES**

The cut-off time for acceptance of the completed “Form of Proxy and Voting Instruction” and the appointment of legal proxies and the issue of letters of representation is May 23, 2022 at 06:00 United States Eastern Daylight Time and 12:00 South Africa Standard Time. If the “Form of Proxy and Voting Instruction” does not indicate how the votes are to be dealt with, the votes of the relevant shares are to be regarded as having been abstained.

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## **PERSONAL DATA**

By participating in the AGM (through pre-registration, attendance or the submission of any questions to be raised at the AGM) and/or any adjournment thereof, submitting an instrument appointing a proxy and/or any adjournment thereof or submitting any details of the shareholder's representative(s) in connection with the AGM, a shareholder of the Company (whether a Beneficial Shareholder or a Shareholder of Record) (i) consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the shareholder discloses the personal data of the shareholder's representative(s) to the Company (or its agents), the shareholder has obtained the prior consent of representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such representative(s) for the Purposes, and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.

## **FORWARD-LOOKING STATEMENTS**

This notice contains forward-looking statements concerning future events. These forward looking statements, including, among others, the proposed sources of funds for the share purchase and the illustrative impact of the Share Repurchase Mandate, are necessarily estimates and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors. Words such as "may," "expects," "intends," "plans," "believes," "anticipates," "hopes," "estimates," and variations of such words and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based on the information available to, and the expectations and assumptions deemed reasonable by the Company at the time these statements were made. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates which are inherently subject to significant uncertainties and contingencies, many of which are beyond the Company's control. Actual results may differ materially from those expressed or implied by such forward looking statements.

Important factors that could cause actual results to differ materially from estimates or projections contained in the forward- looking statements include the factors set out in the Company's filings with the SEC. The Company undertakes no obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the date of this notice or to reflect the occurrence of unanticipated events.

## **BY ORDER OF THE BOARD**

Grindrod Shipping Holdings Ltd.

(Company Registration No. 201731497H)

Mr. SW Griffiths, Chief Financial Officer and Executive Director

April 6, 2022

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## CORPORATE INFORMATION

### Registered Office

Grindrod Shipping Holdings Ltd.  
(Registration number: 201731497H)  
200 Cantonment Road,  
#03-01 Southpoint,  
Singapore 089763

**Place of incorporation:** Singapore

**Date of incorporation:** November 2, 2017

**Website:** [www.grinshipping.com](http://www.grinshipping.com)

### Transfer Agent

Continental Stock Transfer & Trust Company  
1 State Street, 30<sup>th</sup> Floor,  
New York NY 10004-1561,  
USA Tel: +1 (212) 509 4000  
Fax: +1 (212) 509 5152  
Email: [proxy@continentalstock.com](mailto:proxy@continentalstock.com)

### United States Proxy Agent

Broadridge  
51 Mercedes Way  
Edgewood, New York NY 11717, USA  
Tel: +1 (631) 254 7067

### Company Secretary

Sharon Ting  
200 Cantonment Road,  
#03-01 Southpoint,  
Singapore 089763  
Email: [SharonT@grindrodshipping.com](mailto:SharonT@grindrodshipping.com)

### JSE Corporate Sponsor

Grindrod Bank  
4<sup>th</sup> Floor, Grindrod Tower,  
8A Protea Place, Sandton, 2196  
Tel: +27 (11) 459 1890  
Email: [AnnerieB@grindrodbank.co.za](mailto:AnnerieB@grindrodbank.co.za)

### South African Administrative Depository Agent

Computershare Investor Services (Pty) Ltd  
Postal: Private Bag x9000, Saxonwold  
2132 South Africa  
Physical: Rosebank Towers,  
15 Biermann Avenue,  
Rosebank 2196,  
South Africa  
Tel: +27 (11) 370 5000  
Fax: +27 (11) 688 5238  
Email: [proxy@computershare.co.za](mailto:proxy@computershare.co.za)

### Central Securities Depository South Africa

Strate (Pty) Ltd.  
1<sup>st</sup> Floor, 9 Fricker Road,  
Illovo Boulevard,  
Illovo Sandton, 2196  
Email: [CorporateActions@strate.co.za](mailto:CorporateActions@strate.co.za)

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**Grindrod Shipping Holdings Ltd.**  
(Incorporated in Singapore)  
(Registration number: 201731497H)  
NASDAQ Share code: GRIN and SEC CIK Number:  
CIK0001725293 JSE Share code: GSH and ISIN: SG9999019087  
("GRIN" or "the Company")

**FORM OF PROXY AND VOTING INSTRUCTION**

**For use** at the annual general meeting to be held at 18:00 Singapore Standard Time (12:00 South Africa Standard Time, 06:00 United States Eastern Daylight Time) by way of electronic means on Thursday, May 26, 2022, and/or each adjournment thereof (the "AGM").

**A shareholder will not be able to physically attend the AGM. Beneficial Shareholders and Shareholders of Record who wish to vote must appoint the Chairman of the AGM as their proxy to vote on their behalf at the AGM, and must complete and return this form of proxy and voting instruction in accordance with the instructions contained herein.**

**This form must be completed and delivered:**

- 1- by International Shareholders to Vote Processing, c/o BROADRIDGE at 51 Mercedes Way, Edgewood, NY 11717, by 06:00 United States Eastern Daylight Time on Monday, May 23, 2022;**
- 2- by South African Shareholders to your broker, dealer, securities depository or other intermediary through which your interests are held, by 12:00 South Africa Standard Time on Monday, May 23, 2022; and**
- 3- by Shareholders of Record to Continental Stock Transfer & Trust Company via email to [proxy@continentalstock.com](mailto:proxy@continentalstock.com) or by post to 1 State Street, 30<sup>th</sup> Floor, New York, NY10004-1561, by 06:00 United States Eastern Daylight Time on Monday, May 23, 2022.**

**By submitting this form, you accept and agree to the personal data privacy terms set out in the notice of AGM to which this form is attached.**

**If you do not indicate how your votes are to be dealt with you will be deemed to have abstained from voting.**

**Please refer to the notes and instructions overleaf regarding completion of this form.**

**Shareholder of Record / Beneficial Shareholder details**

I/We (Please print full names) \_\_\_\_\_ of (address) \_\_\_\_\_

Identity number \_\_\_\_\_

telephone number \_\_\_\_\_ cell phone number \_\_\_\_\_

e-mail address \_\_\_\_\_,

being the Shareholder(s) of Record / Beneficial Shareholder(s) of \_\_\_\_\_ [see note 1] ordinary shares in the Company

wish to appoint the Chairman of the AGM to vote as my/our proxy in accordance with the following voting instruction.

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**Voting instruction:** I/We wish to vote my/our shares as follows [see note 2]:

No.	ROUTINE BUSINESS	For <sup>2</sup>	Against <sup>2</sup>	Abstain <sup>2</sup>
1.	To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended December 31, 2021 and the Auditor's Report thereon.			
2.	To re-appoint Mr. John Peter Herholdt, who retires pursuant to Regulation 101 of the Constitution, as a Director.			
3.	To re-appoint Mr. Quah Ban Huat, who retires pursuant to Regulation 101 of the Constitution, as a Director.			
4.	To re-appoint Mr. Paul Charles Over, who retires pursuant to Regulation 106 of the Constitution, as a Director.			
5.	To approve the remuneration of the Non-executive Directors of the Company from time to time during the year ending December 31, 2022 in accordance with the following: (a) annual fee rates as may be relevant to each Non-executive Director: (i) total all-inclusive Chairman's fee of US\$175,000; (ii) Directors' fee of US\$85,000; (iii) Committee Chairman's fee of US\$40,000; and (iv) Committee member's fee of US\$15,000; and (b) Grant of FSP awards based on a one-off amount to each Non-executive director, which takes into account and recognises their contributions for the financial years ended December 31, 2020 and December 31, 2021 and ending December 31, 2022: (i) Mr. Michael John Hankinson of US\$237,500; (ii) Mr. John Peter Herholdt of US\$165,000; (iii) Mr. Quah Ban Huat of US\$165,000; (iv) Mr. Murray Paul Grindrod of US\$75,000; and (v) Mr. Paul Charles Over of US\$31,875. The quantity of the FSP awards will be based on the GRIN share price to be determined at date of grant of FSP award. The FSP awards once granted to each Non-executive director, will vest immediately upon grant.			
6.	To re-appoint Deloitte & Touche LLP as the Auditors of the Company and to authorize the Directors to fix their remuneration.			
	<b>SPECIAL BUSINESS</b>			
7.	To approve the amendment of the 2018 Forfeitable Share Plan Rules.			
8.	To approve the NED Compensation Program pursuant to which the NEDs concerned will be paid up to US\$2,000 per diem, or a monthly retainer, or a flat retainer, always subject to a maximum of US\$120,000 per annum per NED for any extraordinary work undertaken on behalf of the Company outside of the scope and time commitment contained in the letters of appointment for the NEDs.			
9.	Authority to issue new shares under the 2018 Forfeitable Share Plan.			
10.	Renewal of the Share Repurchase Mandate.			
11.	Authority to allot and issue new shares up to 20% of shares outstanding.			

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2022

\_\_\_\_\_

Signature of Shareholder(s) or Common Seal [see notes 4 and 5]

And, only in the case of a minor, assisted by [see note 6]

\_\_\_\_\_  
Name in full

\_\_\_\_\_  
Signature

\_\_\_\_\_

## NOTES TO THE FORM OF PROXY AND VOTING INSTRUCTION FORM

1. Please insert the relevant number of those shares owned by you that is to be represented in this form of proxy and voting instruction. You are not obliged to vote all your shares or to vote all your shares in the same manner.
  2. If you wish to split your votes across the voting options or to cast your votes in respect of a lesser number of shares than you own in the Company insert the relevant number of shares in respect of which you wish to vote in the relevant space under the columns headed For, Against, Abstain, as appropriate. A shareholder is not obliged to use all the votes exercisable by the shareholder, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder. If you wish to cast all of the votes of those shares owned by you that are represented in this form of proxy and voting instruction in the same way in respect of a particular resolution, you need not fill in such number of shares but you must indicate your vote as either For, Against or Abstain by placing a tick or cross in the relevant space.
  3. Any deletions, alterations or corrections made to this form must be initialed by the shareholder.
  4. In the case of joint shareholders, all holders must sign this form.
  5. This form must be executed by the shareholder or his attorney, or if such shareholder is a corporation, under its common seal or under the hand of its officer or attorney, duly authorised in writing. Where this form is executed by an attorney, the power of attorney or a duly certified copy thereof must be lodged with this form (failing previous registration with the Company, the Transfer Agent or the South African Administrative Depository Agent or waiver of this requirement by the Chairman of the AGM), failing which this form may be treated as invalid and disregarded.
  6. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been previously registered with the Company, the Transfer Agent or the South African Administrative Depository Agent or unless this requirement is waived by the Chairman of the AGM.
  7. The Chairman of the AGM may accept any voting instruction submitted other than in accordance with these notes if he is satisfied as to the manner in which the shareholder wishes to vote.
  8. Any form that is incomplete, improperly completed or illegible or where the true intentions of the person executing the form are not ascertainable may be rejected.
  9. This form must be completed and delivered:
    - (i) by International Shareholders to Vote Processing, c/o BROADRIDGE at 51 Mercedes Way, Edgewood, NY 11717, by 06:00 United States Eastern Daylight Time on Monday, May 23, 2022;
    - (ii) by South African Shareholders to your broker, dealer, securities depository or other intermediary through which your interests are held by 12:00 South Africa Standard Time on Monday, May 23, 2022; and
    - (iii) by Shareholders of Record to Continental Stock Transfer & Trust Company via email to [proxy@continentalstock.com](mailto:proxy@continentalstock.com) or by post to 1 State Street, 30<sup>th</sup> Floor, New York, NY10004-1561, by 06:00 United States Eastern Daylight Time on Monday, May 23, 2022.
  10. If you wish to revoke this form of proxy and voting instruction, a Beneficial Shareholder must send an email to notify this to the relevant broker, dealer, securities depository or other intermediary and a Shareholder of Record must send an email to notify this to Continental Stock Transfer & Trust Company, in each case, by May 23, 2022.
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11. In any case where a Shareholder of Record is a securities depository whose name or whose nominee's name is entered as a member in the register of members of the Company in respect of book-entry securities in the Company ("Depository"), the Company shall be entitled and bound:
- (i) to reject any instrument of proxy lodged if a person who has an account directly with the Depository, which account is credited with book-entry securities in the Company, ("Depositor") is not shown to have any shares entered against his name in the register maintained by the Depository in respect of book-entry securities in the Company ("Depository Register") as at 72 hours before the time of the AGM as certified by the Depository to the Company; and
  - (ii) to accept as the maximum number of votes which in aggregate the proxy appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the AGM as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor. If that number is smaller than the number specified in the instrument of proxy, the maximum number of votes "for", "against" or "abstain" shall be accepted in (as nearly as may be) the respective proportions set out in the instrument of proxy.
-