

Fuel transporter acquisition

Grindrod (South Africa) (Pty) Limited ("GSA") has acquired 100% of the issued share capital of Fuelogic from Arrowbulk Carriers (Pty) Limited ("Arrow"), Ukhamba Holdings (Pty) Limited, Calulo Petrochemicals (Pty) Limited ("Calulo") and Graham Searle with effect from 21 April 2010.

The shareholders of Arrow comprise The Neil Rutenberg Family Trust, The Salad Trust and Imperial Holdings Limited.

Fuelogic is a bulk liquid fuel transporter operating in southern Africa under long-term contracts from customers. Its operations include primary distribution of fuel from refineries and import facilities to terminals, depots and large customers; secondary distribution of fuel from terminals and depots to customers; and transportation of liquid petroleum gas. ♦