



CHARTING NEW HORIZONS

THE YEAR 2010 MARKS GRINDROD'S CENTENARY

In celebration of 100 years of success, we'd like to share with you the milestones of our history in this replica vintage newspaper. Thank you for your belief in us through the years and we look forward to your continued support.

From small beginnings, the Grindrod Group has not only survived what is often termed the boom and bust of the shipping industry, but has grown into a highly-respected business both in South Africa and worldwide.

The culture instilled in the group by the Grindrod family, the dedication of the group's management and staff, both past and present, and the ability to adapt to the challenges of an ever-changing industry that have all contributed to its success.

The past decade has been an extraordinary one, with record demand for commodities

and historically high earnings, followed by the financial crisis of 2008/09.

With the Western world currently economically weakened, the emerging economies are coming to the fore. China's demand for resources to fuel its rapidly expanding economy was the primary driver of the shipping markets during the last decade; and has seemingly spurred other emerging economies into higher levels of industrial activity. Africa, with its abundance of untapped resources, is of increasing importance to China and other emerging economies, including India.

Today, Grindrod is well poised to face the challenges of the future, with a very strong balance sheet; a young low-cost fleet, valuable strategic infrastructural assets and the capacity to grow. The stage is set for Grindrod to capitalise on the opportunities presented by this unprecedented demand for commodities.

Celebrating 100 Years



Alan Olivier
Chief Executive Officer, Grindrod Group – 2010

Ever since commerce began, there have been goods to trade, ships in which to carry them, ports, terminals and logistics to handle them and agents to facilitate the process.



NEW FORWARDING COMPANY ESTABLISHED IN PORT NATAL

Durban 1910 — the establishment of Grindrod & Company is an exciting development for the growing port of Durban.

The company, established by Captain John Edward Grindrod will be active as a clearing and forwarding agency with a marine surveying component. Grindrod & Company may move into the active shipping business

if the opportunity presents itself. The Durban business community wishes Captain Grindrod and his company all the best for a long and exciting future.

NEW SERVICE LINKS DURBAN, PORT ST JOHNS & EAST LONDON

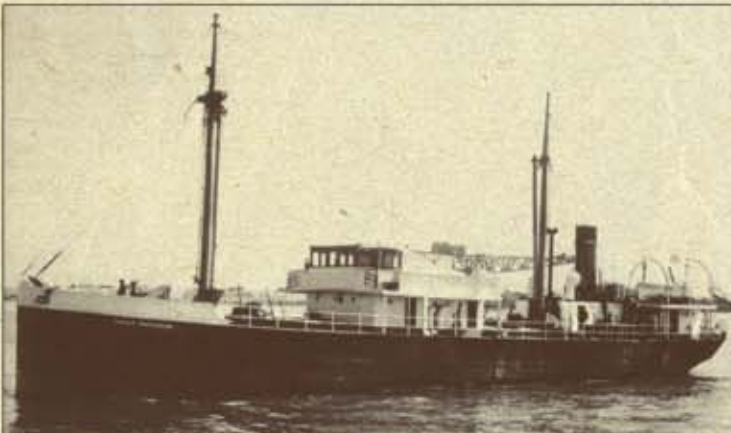


Durban 1922 — the 150 ton steamship Frontier has commenced trading between Durban, Port St Johns and East London. The vessel which lay disabled on the Durban breakwater for a period was purchased by

Captain John Edward Grindrod and Mr Leon Renaud. She has been refloated and re-equipped and will sail under the SS Frontier Company flag and named Frontier. Anticipated cargoes are likely to be sugar, oil, timber, hides, wool and possibly livestock.

AFRICAN COASTERS TO COMMENCE LOURENÇO MARQUES TRADE

Durban 1933 — Prominent local legal counsel Leon Renaud has taken a bold step into the coasting trade, with the purchase, under the name African Coasters (Pty) Ltd, at auction in Aden of the old pilgrim ship 'Halal' for £9 355. The 430 tonne vessel which has been renamed 'Cecile Mapleson' after his opera singer wife's maiden name will trade between Durban and Lourenço Marques. Grindrod & Company will act as ship's agents, further extending the reach of this growing force in the South African shipping industry.



LEADING COASTING COMPANIES CONSOLIDATE



Durban 1937 — the recently announced consolidation of operations between the SS Frontier Company and African Coasters is the result of 3 years of hard work and cooperation between two of South Africa's leading maritime personalities.

Walter Grindrod took over the management of Grindrod and Company in 1930 following the death of his father Captain John Grindrod and quickly became very active within the local coasting industry, he became an alternate director on the board of SS Frontier Company in 1931 and formed Grindrod, Gersigny and Company (Pty) Ltd with Xavier de Gersigny in 1934 which took over the business of Grindrod and Company.

Cecil Renaud joined the board of SS Frontier Company on the death of his father Leon in 1934 rekindling with Walter Grindrod the business partnerships their fathers had enjoyed. The consolidation of the coasting operations of SS Frontier Company and African Coasters is believed to be a result of the close working relationship between these two gentlemen, steeped as they are, in coastal shipping history.

CHANGING OF THE GUARD AT GRINDROD

Durban 1960 — Murray Grindrod has been appointed as alternate director of Grindrod to his father Walter. Murray joined the company in 1957 and has learnt the trade from the wharf side becoming involved in the hiring of personnel, stevedoring and general ship husbandry. He has also gained

an intimate knowledge of the operations of seagoing vessels which has given him a personal grasp of the trade and an affinity with officers and crew. His extensive background experience makes Murray an ideal candidate to take the company into a new era of growth and prosperity.



WB Grindrod (extreme right) toasts the Master of Voortrekker, captain Ole Asdal, at his retirement function. Cecil Renaud (extreme left), Murray Grindrod (wearing the hat), Dick Jenkins – Marine Manager (wearing the white shirt) and Ken Smalley – Company Secretary (behind WB Grindrod) looks on.

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GRINDROD NAMED WORLD TOP SHIPPING COMPANY FOR SECOND YEAR RUNNING

2005 – GRINDROD HAS ONCE AGAIN WON THE PRESTIGIOUS MARINE MONEY AWARD IN NEW YORK AS THE TOP LISTED INTERNATIONAL SHIPPING COMPANY



GRINDROD HEADS TOP 100 LIST AGAIN

2005 – For the second year in a row, Grindrod has been awarded top spot in the Sunday Times/Business Times Top 100 Companies Awards.

BOLD MOVES ON BLACK ECONOMIC EMPOWERMENT



2009 – A recently concluded BBEE deal between Grindrod (South Africa) (Pty) Ltd, (which incorporates the majority of the South African-based freight services activities), Calulo and Adopt-A-School Foundation builds on the 2008 BEE deal between Unicorn Shipping and Calulo Services to develop maritime activities in southern Africa.

EXPANSION AND ACQUISITIONS DRIVE GROUP GROWTH



Grindrod has cemented its position as a leader in the shipping and freight logistics industry with an aggressive programme of acquisitions and mergers that have substantially diversified its operations.

In 2004 the Group expanded its road freight capability and acquired 50% of Bolt Removals. The following year Grindrod took a 100% share in Marriott Corporate Property Bank and changed its name to Grindrod Bank. The same year it established its Trading division with the acquisition of commodity Trading business Atlas Trading and Shipping, a 50% stake in industrial commodity trading business, Oreport and 50% of Cockett Marine Oil as well as taking over African Portland Industrial Holdings (API), the owner of the Matola Coal Terminal in Maputo.



2006 saw the Group acquire the remaining 50% of Auto Carriers, the last 25% of Grindrod Perishable Cargo Agents, a 100% stake in Cross Country Containers and 12,5% of Maputo Port.

In 2007 the Group acquired Tate & Lyle Molasses SA (later incorporated into Grindrod Tank Terminals) as well as 50% of Vanguard Rigging, the remaining 50% of CMC Grindrod and increased its share in Portus Indico to 48,5%.

The following year saw a new round of acquisitions, including 100% of Bay Stevedores and the remaining shares in Cockett Marine Oil and Oreport. The Group also entered road transportation in the Petrochemical sector with the acquisition of WM TransLogistics and Fuelogic in 2010.



A NEW ERA FOR GRINDROD

2007 – After nearly 30 years of service Ivan Clark retires as chief executive officer. At the end of 2006, he was appointed deputy chairman of the board and succeeded Murray Grindrod as chairman when Mr Grindrod

retired after 21 years as chairman and 50 years with the Group. Alan Olivier takes over as chief executive officer for the Grindrod Group.



Ivan Clark



Murray Grindrod

GRINDROD NUMBER 1

2009 – Grindrod is awarded top spot in 100 Companies Awards in the category Sunday Times / Business Times Top Top 50 Companies over 10 years .

CELEBRATING A CENTURY OF EXCELLENCE IN SHIPPING AND FREIGHT LOGISTICS



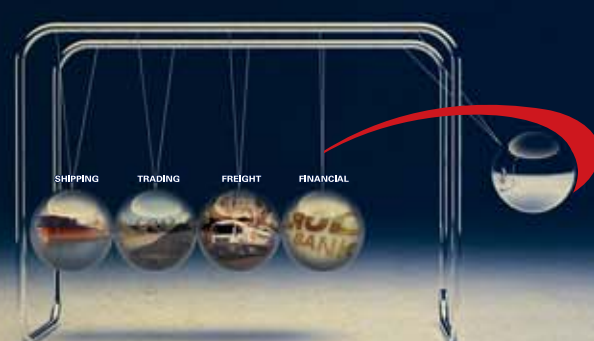
Grindrod has committed employees, a strong balance sheet, limited debt, good liquidity, a low cost fleet and diversified freight and logistics operations. The Grindrod Group is poised for future growth in all its divisions and looks forward to Charting New Horizons with all its stakeholders.



GRINDROD TIMELINE 1910-2010

- 1910** Captain John Grindrod establishes Grindrod & Co., a clearing and forwarding agency.
- 1922** Captain John Grindrod and Mr Leon Renaud purchase the 150-ton steamer 'Frontier'.
- 1933** African Coasters, the forerunner of Unicorn Shipping, formed in Durban by Leon Renaud to trade to Louren o Marques (now Maputo) with Grindrod & Co. as the agents.
- 1934** WB Grindrod and Xavier de Gersigny form Grindrod, Gersigny and Company (Pty) Ltd which acquired the business of Grindrod & Co.
- 1957** Murray Grindrod joins Grindrod Gersigny.
- 1966** African Coasters merges with Smith's Coasters and Thesen's Steamship Company to form Unicorn Lines.
- 1971** Unicorn Lines introduces containerisation and opens South Africa's first container depot and commences first weekly container service between Durban and Cape Town.
- 1985** Grindrod & Company celebrate 75 years in the shipping industry.
- 1986** Grindrod Unicorn Group Ltd (Grincor) forms as the holding company of the Group and lists on the Johannesburg Stock Exchange.
- 1988** The group starts the process of internationalising its shipping operations through the establishment of a presence in key centres across the world.
- 1992** Grincor's London office is established.
- 1999** Island View Shipping is purchased by Unicorn, marking the Group's entry into the dry bulk shipping sector. Shares in Unicorn, held by the Restis Group, are successfully purchased, ensuring total control of Unicorn by Grincor. Grincor's share price is R1 (20c equivalent) and market capitalisation is R100 million.
- 2000** Start partnering with shipping operators and start purchasing ships at low costs.
- 2001** Grindrod Unicorn Group Limited becomes Grindrod Limited, launching a new brand and logo. Fleet continues to increase and long-term charters are contracted.
- 2002** Shipping markets started to turn.
- 2003/4** Land-based growth plans / diversification plans announced. N-Ordinary share structure dismantled through a simple one for one conversion to ordinary shares.
- 2004** Grindrod wins Marine Money Award in New York as the top listed international shipping company and takes top place in the Sunday Times/Business Times Top 100 companies award. Grindrod expands road freight and acquires 50% of Bolt Removals (currently part of Grindrod Logistics).
- 2005** Grindrod acquires a 100% share of Marriott Corporate Property Bank Limited and changes its name to Grindrod Bank. The Trading division is established with the acquisition of an agricultural commodity trading business Atlas Trading & Shipping, 50% industrial commodity trading business, Oreport and 50% of Cockett Marine Oil. Grindrod acquires African Portland Industrial Holdings Limited (API), the owner of Matola Coal Terminal in Maputo. Grindrod wins Marine Money Award in New York and Sunday Times/Business Times Award for second consecutive year. Issue and listing of preference shares. Five to one ordinary share split.
- 2006** King & Sons ships agency celebrates its 125th anniversary. Grindrod acquires the remaining 50% of Auto Carriers (now Grindrod Logistics), the remaining 25% of Grindrod Perishable Cargo Agents, 100% of Cross Country Containers and 12,5% of Maputo Port.
- 2007** CEO Ivan Clark retires and Alan Olivier appointed as his successor. Ivan Clark appointed Deputy Chairman and subsequently Chairman when Murray Grindrod retired after 21 years as Chairman and 50 years of service with the group. 21st anniversary as a JSE listed company. Commencement of infrastructural development in the port of Maputo. Freight Services activities restructured into Logistics, Terminals, Ports, Intermodal, Rail and Seafreight divisions. Grindrod acquires 100% stake in Tate & Lyle Molasses South Africa which is to become incorporated into Grindrod Tank Terminals. Grindrod concludes Grindrod Bank BEE deal, 18% sold to 3 independent entities. Grindrod acquires 50% of Vanguard Rigging and remaining 50% CMC. Grindrod increases its share in Portus Indico (PI) to 48,5%. PI owns 51% of Maputo Port Development Company.
- 2008** BEE deal concluded between Unicorn Shipping & Calulo Services to develop maritime activities in southern Africa. Unicorn Shipping celebrates its 75th anniversary. Grindrod acquires 100% of Bay Stevedores and the remaining shares in Cockett Marine Oil and Oreport (Trading division). Grindrod enters road transportation in the Petrochemical sector, made via the acquisition of the business WM TransLogistics. First two harbour bunkering tankers delivered to Unical. Grindrod Limited grew its market capitalisation on the JSE by 120 times in less than 10 years; from R100 million in 1999 to R12 billion in 2008.
- 2009** Grindrod top listed company over 10 years (Sunday Times Business Times). Grindrod concludes BBBEE transaction between Grindrod (South Africa) (Pty) Ltd, (which incorporates the majority of the South African-based freight services activities), Calulo and Adopt-A-School Foundation. Global recession — the group well positioned in difficult markets.
- 2010** Acquisition of Associated Bunker Oil Contractors (ABC) group based in Rotterdam. Acquisition of Fuelogic. Grindrod Group celebrates its Centenary.


Perpetual Motion



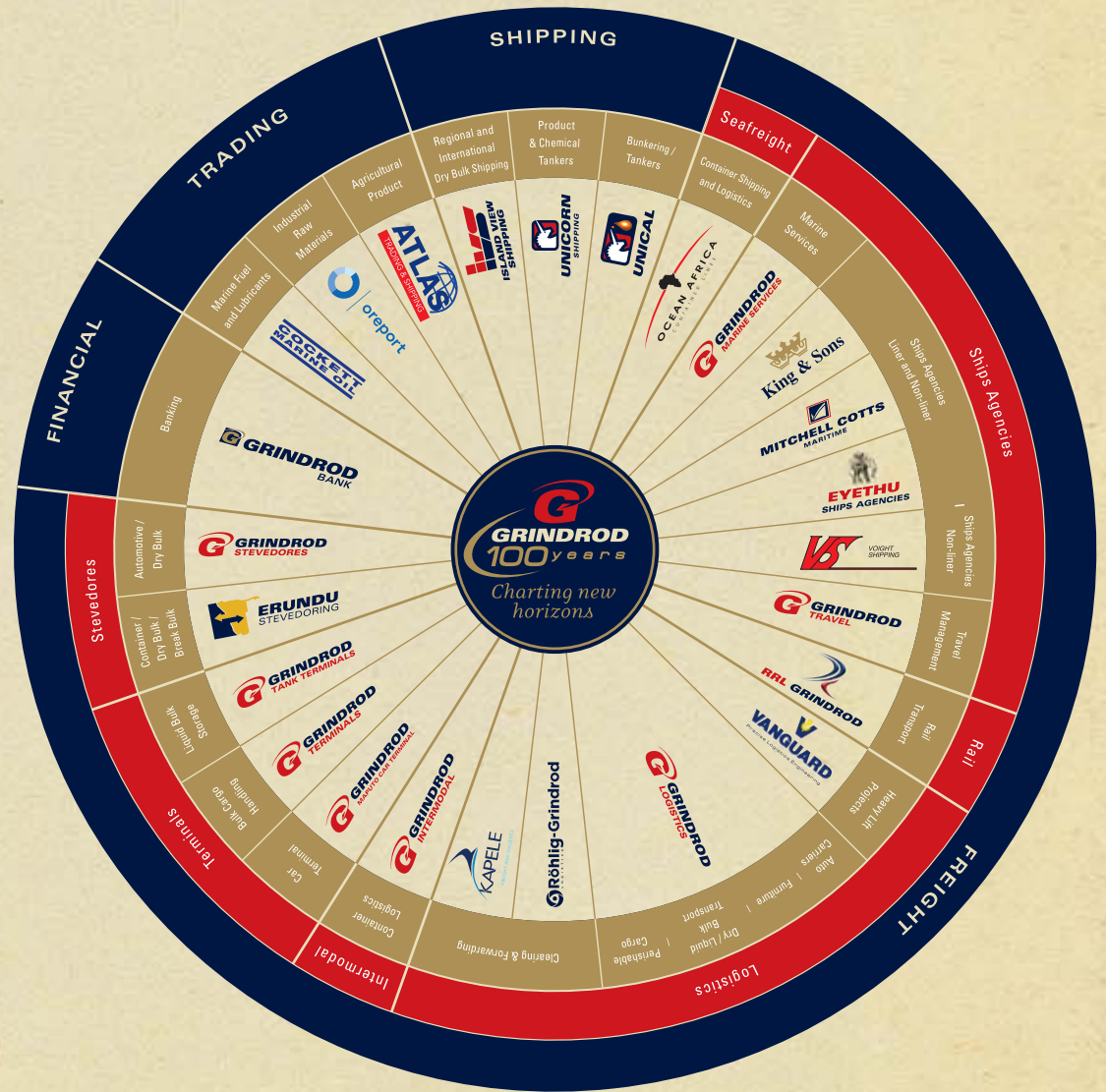
SHIPPING TRADING FREIGHT FINANCIAL

Our business is about moving cargo, any cargo, seamlessly — from anywhere to anywhere — by sea, rail, road or air. That's why we've developed a complete suite of services, all to provide you with a total logistics offer from point of departure to final destination.

Celebrating 100 years of achievement in global shipping and freight logistics.




GRINDROD LIMITED COMPANY PROFILE 2010




Grindrod. Caring for Africa.

Any successful business has a relationship with the society in which it operates, and a duty to that society's betterment. Not only because future opportunity and prosperity depend on the focus of investment today, but also quite simply, because of the enormous difference our humblest efforts make in the lives they touch.

For more information on the services provided by the divisions of Grindrod Limited (Shipping • Trading • Freight • Financial), please visit www.grindrod.co.za



Charting new horizons