



**T** certification  
*THE DUE DILIGENCE STANDARD*

# Due Diligence Report

Tcertification is a heavily benchmarked and comprehensive due diligence review and approval process administered by Ethixbase360, a global leader in third-party risk management and compliance technology. Certification by Ethixbase360 signifies that an individual or company has completed internationally accepted due diligence procedures and has been forthcoming and cooperative during the review process. The successful completion of Tcertification demonstrates a commitment to commercial transparency, allowing the certified entity to serve as a valued business partner to multinational companies.

## TCERTIFICATION REPORT AT A GLANCE:

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- › Detailed company information, including information on subsidiaries, third parties and affiliated entities
- › Responses to enforcement questions covering government penalties, felonies, criminal acts and bankruptcy
- › Business registrations, as applicable
- › Business information
- › Audited financial statement (other financial documents can be accepted in lieu of audited financials)
- › Beneficial ownership (except for shareholders owning less than 5% of publicly-traded companies)
- › Identification of directors and key employees
- › Additional ownerships, directorships and employment of all owners, directors and key employees
- › Government employment of owners, directors and key employees
- › Government positions held by family members of owners, directors and key employees
- › Contact information for three business references
- › Corporate literature or a company description
- › Continuous screening of all names against watchlists and international sanctions, Politically Exposed Persons (PEP) and denied parties databases
- › Adverse media search in English and in the local language dating back seven years
- › Litigation search dating back seven years
- › Continuous monitoring for a full year
- › Code of conduct addressing bribery or implementation if the Code is not in place
- › Completion of global anti-bribery eLearning (available in multiple languages)
- › Confirmation of compliance with modern slavery legislation
- › Confirmation of human trafficking policy

## ADVANTAGES OF BEING TCERTIFIED:

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- › Gain a valuable compliance credential that differentiates you from competitors and is widely recognized in the international business community.
- › Receive a copy of your verified due diligence report to share with an unlimited number of existing and prospective business partners.
- › Include your name, or company's name, in the Ethixbase360's Intermediary Directory, a publicly searchable database of potential business partners for multinational companies.
- › Train up to 40 employees on key compliance topics using our multilingual eLearning courses\*.
- › Display the Tcertified logo in your marketing materials and on your website to showcase your commitment to transparency and supply chain integrity.
- › Receive invitations to webinars and events.
- › Stay informed of the latest compliance requirements and best practices.

*Tcertification is not a guarantee against past or potential wrongdoing by the certified entity or a guarantee against potential liability. A summary of any "red flags" identified during the Tcertification review will be included in the report, but not all red flags preclude Tcertification. Depending on the nature, size and scope of the proposed project with an intermediary, more extensive due diligence may be warranted.*

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Sturrock Grindrod Maritime (Pty) Ltd certifies that the information provided in the following report is, to the best of its knowledge and belief, accurate, current and complete.

Sturrock Grindrod Maritime (Pty) Ltd certifies that to the best of its knowledge, neither Sturrock Grindrod Maritime (Pty) Ltd nor any of its employees or third parties acting on its behalf have offered or given anything of value to a government official in order to obtain or retain business or receive an improper business advantage.

Sturrock Grindrod Maritime (Pty) Ltd agrees to notify Ethixbase360 promptly of any material changes to the information provided herein.

The person whose signature appears below is authorized to certify on behalf of Sturrock Grindrod Maritime (Pty) Ltd that the information is true and correct.

Full Name: C D James  
Date: 6 January 2025



# Due Diligence Summary

The Ethixbase360 due diligence review of commercial intermediaries is thorough. The review may nevertheless fail to uncover information which, if available, would have discouraged or prevented companies from entering into a business relationship with the intermediary. Companies requesting Ethixbase360 reports agree that in no event shall Ethixbase360 be liable for any damages incurred as a result of relying on Ethixbase360 reports or as a result of any omission or misrepresentation by an intermediary reviewed by Ethixbase360.

This report contains personal information about individuals that is subject to strict legal protections under applicable data protection laws. You may only review this report or such personal information if you are appropriately authorized and have a need to know, to access or to otherwise process such information. This report is for the internal use of the requesting company only; it may not be sold or transferred in whole or in part. You must exercise due care in safeguarding this information and take all necessary steps to prevent any loss, theft, corruption or release of this information to unauthorized persons. If you have any questions or concerns regarding these obligations, contact Ethixbase360's Data Protection Officer at [legal@ethixbase360.com](mailto:legal@ethixbase360.com).


Sturrock Grindrod Maritime (Pty) Ltd  
Certification ID: TC5152-4203

15 December 2024 - 14 December 2025


**Due diligence is not a guarantee against past or potential wrongdoing or against potential liability.**

**Depending on the nature, size, scope and location of the proposed project with an intermediary, more extensive due diligence may be warranted.**


The following "red flags" or significant areas of concern were identified during the due diligence review:

-  Disclosed intention to work with a third party intermediary  
See Personnel and Associated Offices & Entities.


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-  Owned by, or receives funding from, a government entity  
Indirectly owned by Government Employees Pension Fund. See Ownership information and Board of Directors.

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-  Owner, board member, and/or key employee holds a government, military, or political position  
Several Indirect Shareholders hold government positions in government-owned entities. See Resumes/CVs;

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-  Reputational Screening coverage  
See Reputational Screening Summary and Results.

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*Due diligence undertaken by Ethixbase360 shall not be used to support or promote business in Iran or other sanctioned countries.*



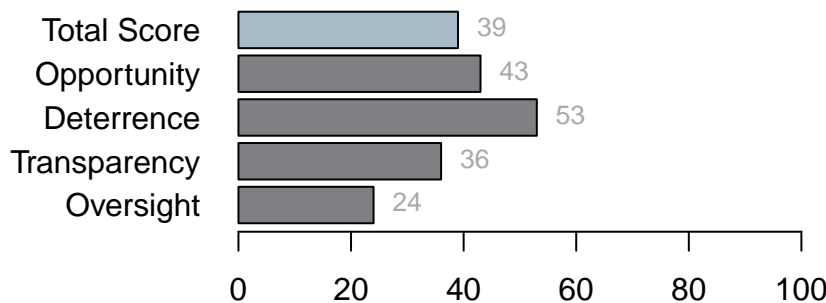
# South Africa

**Overall Risk Score: 39**

**Risk Level: low**

This score is a composite of the four domain scores discussed below, which are weighted and combined to produce the overall country risk score. Each country is given a score from 1 to 100 for each domain and for the total bribery risk. A higher score indicates a higher risk of business bribery. Assessments of whether a given domain score is “good” or “poor” are made relative to all other jurisdictions within that domain.

1. **Business Interactions with Government:** South Africa receives a medium score of 43 in this domain, based on a low degree of government interaction, a medium expectation of bribes, and a medium regulatory burden.
2. **Anti-bribery Deterrence and Enforcement:** South Africa receives a medium score of 53 in this domain, based on a medium quality of anti-bribery dissuasion and a medium quality of anti-bribery enforcement.
3. **Government and Civil Service Transparency:** South Africa receives a good score of 36 in this domain, based on good governmental transparency and medium transparency of financial interests.
4. **Capacity for Civil Society Oversight:** South Africa receives a good score of 24 in this domain, based on a high degree of media freedom/quality and a high degree of civil society engagement.



Learn more about the TRACE Bribery Risk Matrix at [matrixbrowser.TRACEinternational.org](https://matrixbrowser.TRACEinternational.org)

# Business Information

Company / Individual's Full Legal Name:	<i>Sturrock Grindrod Maritime (Pty) Ltd</i>
Doing Business As Name or Trade/Marketing Name:	<i>Sturrock Grindrod Maritime, SGM</i>
Address of Headquarters/ Principal Place of Business:	<i>96 Marine Drive, Paarden Eiland</i>
City:	<i>Cape Town</i>
State/Province:	<i>Western Cape</i>
Country/Region/Territory:	<i>South Africa</i>
Postal Code:	<i>7405</i>
Telephone:	<i>021 4058200</i>
Website:	<i>www.sturrockgrindrod.com (Group Website)</i>

**For questions about this report, contact:**

Contact Person:	<i>Lize Meyer</i>
Work E-mail Address:	<i>lizem@sturrockgrindrod.com</i>
Job Title/Position:	<i>Executive Assistant to Andrew Sturrock (CEO)</i>

Primary Industry: *Logistics / Freight Forwarding, Shipping, Shipping: port agent, Transportation, Other: Procurement, marine tech services and supply of spare parts, safety*

Types of services: *Distributor, Supplier, Other: Service provider*

Sturrock Grindrod Maritime (Pty) Ltd provides services in the following countries: *Australia, Indonesia, Kenya, Madagascar, Mozambique, Namibia, Papua New Guinea, Singapore, South Africa, Thailand, United Arab Emirates, United Republic of Tanzania*

Sturrock Grindrod Maritime (Pty) Ltd asks to be paid, and makes payments from: *South Africa*

Method(s) by which Sturrock Grindrod Maritime (Pty) Ltd prefers to receive payments: *Wire Transfer*

Brief description of the types of services that Sturrock Grindrod Maritime (Pty) Ltd provides: *Ships agency services, integrated logistic solutions and a specialized technical procurement and marine engineering support.*

Additional Information: *Ms. Lize Meyer is not authorized to make binding decisions, market/sell products, and services, or interact with government officials on behalf of Sturrock Grindrod Maritime (Pty) Ltd.*

*The registered office listed in the financial document and in the registrations is operational (ships agency and commercial team): Grindrod Mews 106 Margaret Mncadi Avenue Durban Kwazulu-Natal.*



# Registration Information

Sturrock Grindrod Maritime (Pty) Ltd was established on: *17 July 1969*

Additional Information: *The company was originally registered as Sturrock Shipping (Pty) Ltd. A name change was filed and accepted on September 9th, 2013.*

Tax Identification Number of Sturrock Grindrod Maritime (Pty) Ltd: *9790211032*

Sturrock Grindrod Maritime (Pty) Ltd is registered as a legal entity and holds the following registrations, licenses or certifications:

Registration Number: *1969/010924/07*

Registration Date: *17 July 1969*

This registration does not expire.

Office/Entity/Agency: *Companies and Intellectual Property Commission*

City: *Pretoria*

Country/Region/Territory: *South Africa*

Copy of this registration: [Business Registration \(Original\)](#)

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Registration Number: *1969/010924/07*

Registration Date: *9 November 2013*

This registration does not expire.

Office/Entity/Agency: *Companies and Intellectual Property Commission*

City: *Pretoria*

Country/Region/Territory: *South Africa*

Copy of this registration: [Business Registration \(Original\)](#)

Ownership  
Information & Board  
of Directors

Sturrock Grindrod Maritime (Pty) Ltd is a Private Company.

No individuals have an ownership interest in Sturrock Grindrod Maritime (Pty) Ltd.

The following corporations/other legal entities have an ownership interest in Sturrock Grindrod Maritime (Pty) Ltd:

Entity Name: *Grindrod SA Operations Proprietary Limited*  
 Country of Incorporation: *South Africa*  
 Ownership Percent: *100%*  
 Ownership Information: *Sturrock Grindrod Maritime (Pty) Ltd is 100% owned by Grindrod SA Operations Proprietary Limited.*

*Grindrod SA Operations Proprietary Limited is owned by:  
 75% - Grindrod (South Africa) (Pty) Ltd  
 25% - Ntiso Logistics SPV (Pty) Ltd*

*Ntiso Logistics SPV (Pty) Ltd is owned by:  
 57% - Ntiso Investment Holdings  
 10% - Zenande Leadership Investments (Pty) Ltd  
 30% - Jonas Family Trust  
 3% - Silk Road Investments (Pty) Ltd*

*Ntiso Investment Holdings is 100% owned by Mcebisi Hubert Jonas*

*Zenande Leadership Investments (Pty) Ltd is 90% owned by Pamela Bulelwa Yako and 10% owned by Sandiswa Mbambo*

*Jonas Family Trust  
 Beneficiaries: Matsepo Nontombi Jonas (50%) and Sisipho Uluvuyo Jonas (50%) - Sisipho Uluvuyo Jonas is below 18 years old.  
 Trustees: Mcebisi Hubert Jonas, Matsepo Nontombi Jonas and Jacques Johan Buchner*

*Silk Road Investments (Pty) Ltd is 100% owned by Silk Road Trust  
 The Beneficiaries of Silk Road Trust are: Haroon Bhorat and Najmunnisa Shaik and their descendants.  
 Trustees: Mr. Haroon Ismail Bhorat, Mrs Najmunnisa Shaik*

*The persons listed above are not involved in the day-to-day operations of Sturrock Grindrod Maritime (Pty) Ltd. To the best of SGM's knowledge, below are the government affiliations of the mentioned individuals.*

- a. Mcebisi Hubert Jonas - former government official. Last date as Deputy Minister of Finance ending 31.3.2017; Member of National Assembly until 31.3.2017. Not a government official since March 2017.*
- b. Pam Yako - Director General Dept of Environment Affairs and Tourism until July 2009. Currently, Chairperson of the Board of South African National Parks, appointed October 2021.*
- c. Mr Jacques Buchner was appointed member of the Eastern Cape Gambling Board during May 2021.*
- d. Haroon Bhorat - Member of the Presidential Economic Advisory Council*

since 2019; previously on the Board of Human Sciences Research Council until March 2019.

e. Sandiswa Mbambo - none known.

f. Matsepo Nontombi Jonas - none known.

g. Najmunnisa Shaik - none known.

Grindrod (South Africa) (Pty) Ltd is 100% owned by Grindrod Freight Services (Pty) Ltd.

Grindrod Freight Services (Pty) Ltd is 100% owned by Grindrod Ltd. Grindrod Limited is listed on the JSE (Johannesburg Stock Exchange) and shares are publicly traded. There is no natural person that has effective control of Grindrod Limited, nor does any individual hold 10% or more of Grindrod's issued shares.

Shareholders with a beneficial interest of 5% or more in Grindrod Limited as of 27 September 2024 are as follows:

- Government Employees Pension Fund - 18.25%

- Grindrod Investments (Pty) Ltd - 11.02%

- 36ONE Asset Management - 6.44%

Grindrod Limited does not have an ultimate beneficial shareholder that exercises effective control over Grindrod Limited.

The "Government Employees Pension Fund" (GEPF) is wholly owned and managed by the Public Investment Corporation (PIC), a parastatal organization owned by the South African government.

- Sturrock Grindrod Maritime (Pty) Ltd has no direct dealings with GEPF. Any share dealings are done via the Johannesburg Stock Exchange (JSE).

- No owners or directors of the Fund are involved in the day-to-day management of Sturrock Grindrod Maritime (Pty) Ltd or hold positions within Sturrock Grindrod Maritime (Pty) Ltd.

- No control is exerted by the South African government on Sturrock Grindrod Maritime (Pty) Ltd.

- Neither the government nor government entities appoint people to key management positions or the Board of Directors of Sturrock Grindrod Maritime (Pty) Ltd.

- The employees of Sturrock Grindrod Maritime (Pty) Ltd. are not considered government employees and are not entitled to the same benefits as direct government employees.

e. In terms of whether Sturrock Grindrod Maritime (Pty) Ltd. markets to the South African Government, Intermediary clarified, "Only to the parastatals that are effective monopolies owning and operating infrastructure upon which everybody has to rely. e.g. Transnet."

EB360 note: As Grindrod Ltd is trading on a recognized stock exchange, Ethixbase360 does not require additional ownership information.

The following individuals are the members of the Board of Directors of Sturrock Grindrod Maritime (Pty) Ltd:

Name: Andrew Leng Sturrock

Job Title/Position: CEO

Name: Nicola Ann Truter

Job Title/Position: Director, Human Resources

Additional Information: *Grindrod announced in early 2023 that it was joining forces with Ntiso Logistics as its B-BBEE business partner in its South African operations. A new company, Grindrod SA Operations Proprietary Limited (“Grindrod SA Ops”) was formed to house the following divisions which form part of the partnership.*

- *Grindrod Multi-Purpose Terminals*
- *Grindrod Terminals, Richards Bay*
- *Property (SA Corp)*
- *Bay Stevedores*

*Sturrock Grindrod Maritime (Pty) Ltd is now 100% owned by Grindrod SA Operations Proprietary Limited.*

*Registration 1969/010924/07 mentions a different board of directors. The information is outdated. The most current list of board of directors is listed in this section.*



# Personnel

Sturrock Grindrod Maritime (Pty) Ltd's total number of personnel (including managers and directors): 464

The following personnel of Sturrock Grindrod Maritime (Pty) Ltd are authorized to make binding decisions for Sturrock Grindrod Maritime (Pty) Ltd and enter into contracts with clients:

Name: *Andrew Leng Sturrock*

Job Title/Position: *CEO*

Name: *Nicola Ann Truter*

Job Title/Position: *Director, Human Resources*

Name: *Clive David James*

Job Title/Position: *Director (Oil & Gas / Project Logistics)*

Name: *Henrik Haslund Tiemroth*

Job Title/Position: *Chief Commercial Officer*

Name: *Hilda Leonora van der Merwe*

Job Title/Position: *Divisional Executive, Finance*

Name: *Tracy Leah*

Job Title/Position: *Chief Operations Officer*

The following personnel of Sturrock Grindrod Maritime (Pty) Ltd market or sell products/services to customers:

Name: *Andrew Leng Sturrock*

Job Title/Position: *CEO*

Name: *Clive David James*

Job Title/Position: *Director (Oil & Gas / Project Logistics)*

Name: *Henrik Haslund Tiemroth*

Job Title/Position: *Chief Commercial Officer*

Name: *Tracy Leah*

Job Title/Position: *Chief Operations Officer*

Name: *Sikhumbuzo Mzindle*

Job Title/Position: *Divisional Executive - SGM SA*

Name: *Geoff Rule*

Job Title/Position: *General Manager*

The following personnel of Sturrock Grindrod Maritime (Pty) Ltd may interact with a government official or government entity:

Name: *Andrew Leng Sturrock*

Job Title/Position: *CEO*

Name: *Nicola Ann Truter*

Job Title/Position: *Director, Human Resources*

*Additional Information: The contact directory under South Africa region lists individuals that offer operational support. They are not considered key employees who are authorized to make binding decisions and enter into contracts with clients, who market or sell products/services to customers or who may interact with a government official or government entity.*

*<https://sturrockgrindrod.com/location/south-africa-ship-agency/>*

*No other individuals have to be listed in the Personnel section and the other employees work under the supervision of these key personnel.*

*Please note that Clive David James is still associated with Sturrock Grindrod Maritime (Pty) Ltd.*

*The individuals listed in the registrations do not work for Sturrock Grindrod Maritime anymore:*

- John Frederic Sturrock Michael*
- Christopher Sturrock Lene*
- Jurgen Moller*
- Haward Jackson Moss*
- Dhinusha Munien*
- Lynette Dikiso*
- Garron Jon Boshoff*
- Mkhusele Richman Faku*
- Daniel Peter Roberts*
- Mpho Kingson Diale*
- Mari Roux*
- Christoper Edward Wilson*



# Name Confirmations

Name Provided to Ethixbase360	Given/First Name	Middle Name(s) / Patronymic	Family/Last Name(s)	Name(s) Commonly Used in Business
Andrew Leng Sturrock	Andrew	Leng	Sturrock	Andrew Leng Sturrock
Nicola Ann Truter	Nicola	Ann	Truter	Nicola Ann Patience; Nicola Truter
Clive David James	Clive	David	James	Clive David James
Henrik Haslund Tiemroth	Henrik	Haslund	Tiemroth	Henrik Haslund Tiemroth
Hilda Leonora van der Merwe	Hilda	Leonora	van der Merwe	Hilda Leonora van der Merwe
Tracy Leah	Tracy	Ann	Leah	Tracy Leah
Sikhumbuzo Mzindle	Sikhumbuzo	Percival	Mzindle	SK Mzindle
Geoff Rule	Geoffrey	Scott	Rule	Geoff Rule

Additional Information: *Nicola Ann Patience is the director's maiden name. In 2020 she married and her legal name is now Nicola Ann Truter*

# Resumes/CVs

Name: *Andrew Leng Sturrock*

Citizenship: *South Africa*

Andrew Leng Sturrock is involved in the day-to-day operations of Sturrock Grindrod Maritime (Pty) Ltd.

Company/Entity	Position	Beginning Date	Does Andrew Leng Sturrock <b>currently</b> hold this position?	Ending Date
Sturrock Grindrod Maritime (Pty) Ltd	CEO/Board Member	June 2002	Andrew Leng Sturrock currently holds this position.	

Andrew Leng Sturrock does not hold a position or ownership interest in any entity other than Sturrock Grindrod Maritime (Pty) Ltd.

Andrew Leng Sturrock has not held or worked in a government or military position in the last seven years.

Andrew Leng Sturrock does not currently hold any position with a political party or political campaign and is not currently a candidate for any political office.

No family members of Andrew Leng Sturrock currently hold any government positions.

Name: *Nicola Ann Truter*

Citizenship: *South Africa*

Nicola Ann Truter is involved in the day-to-day operations of Sturrock Grindrod Maritime (Pty) Ltd.

Company/Entity	Position	Beginning Date	Does Nicola Ann Truter <u>currently</u> hold this position?	Ending Date
Sturrock Grindrod Maritime (Pty) Ltd	Director, Human Resources/Board Member	June 2008	Nicola Ann Truter currently holds this position.	

Nicola Ann Truter does not hold a position or ownership interest in any entity other than Sturrock Grindrod Maritime (Pty) Ltd.

Nicola Ann Truter has not held or worked in a government or military position in the last seven years.

Nicola Ann Truter does not currently hold any position with a political party or political campaign and is not currently a candidate for any political office.

No family members of Nicola Ann Truter currently hold any government positions.



Name: *Clive David James*

Citizenship: *South Africa, United Kingdom*

Clive David James is involved in the day-to-day operations of Sturrock Grindrod Maritime (Pty) Ltd.

Company/Entity	Position	Beginning Date	Does Clive David James <u>currently</u> hold this position?	Ending Date
Sturrock Grindrod Maritime (Pty) Ltd	Director (Oil & Gas / Project Logistics)	November 1993	Clive David James currently holds this position.	

Clive David James does not hold a position or ownership interest in any entity other than Sturrock Grindrod Maritime (Pty) Ltd.

Clive David James has not held or worked in a government or military position in the last seven years.

Clive David James does not currently hold any position with a political party or political campaign and is not currently a candidate for any political office.

No family members of Clive David James currently hold any government positions.

Additional Information about Clive David James: *Clive James is a South African resident. He started as a Marine Representative and was promoted through the ranks to his current position of Marine Director.*



Name: *Henrik Haslund Tiemroth*

Citizenship: *Denmark*

Henrik Haslund Tiemroth is involved in the day-to-day operations of Sturrock Grindrod Maritime (Pty) Ltd.

Company/Entity	Position	Beginning Date	Does Henrik Haslund Tiemroth <u>currently</u> hold this position?	Ending Date
Sturrock Grindrod Maritime (Pty) Ltd	Chief Commercial Officer	December 2014	Henrik Haslund Tiemroth currently holds this position.	

Henrik Haslund Tiemroth does not hold a position or ownership interest in any entity other than Sturrock Grindrod Maritime (Pty) Ltd.

Henrik Haslund Tiemroth has not held or worked in a government or military position in the last seven years.

Henrik Haslund Tiemroth does not currently hold any position with a political party or political campaign and is not currently a candidate for any political office.

No family members of Henrik Haslund Tiemroth currently hold any government positions.

Additional Information about Henrik Haslund Tiemroth: *Henrik Tiemroth is a permanent resident of Singapore and he is not a resident of EEA.*



Name: *Hilda Leonora van der Merwe*

Citizenship: *South Africa*

Hilda Leonora van der Merwe is involved in the day-to-day operations of Sturrock Grindrod Maritime (Pty) Ltd.

Company/Entity	Position	Beginning Date	Does Hilda Leonora van der Merwe <u>currently</u> hold this position?	Ending Date
Sturrock Grindrod Maritime (Pty) Ltd	Divisional Executive, Finance	March 2008	Hilda Leonora van der Merwe currently holds this position.	

Hilda Leonora van der Merwe does not hold a position or ownership interest in any entity other than Sturrock Grindrod Maritime (Pty) Ltd.

Hilda Leonora van der Merwe has not held or worked in a government or military position in the last seven years.

Hilda Leonora van der Merwe does not currently hold any position with a political party or political campaign and is not currently a candidate for any political office.

No family members of Hilda Leonora van der Merwe currently hold any government positions.



Name: *Tracy Leah*

Citizenship: *South Africa*

Tracy Leah is involved in the day-to-day operations of Sturrock Grindrod Maritime (Pty) Ltd.

<b>Company/Entity</b>	<b>Position</b>	<b>Beginning Date</b>	<b>Does Tracy Leah currently hold this position?</b>	<b>Ending Date</b>
Sturrock Grindrod Maritime (Pty) Ltd	Chief Operations Officer	August 2013	Tracy Leah currently holds this position.	

Tracy Leah does not hold a position or ownership interest in any entity other than Sturrock Grindrod Maritime (Pty) Ltd.

Tracy Leah has not held or worked in a government or military position in the last seven years.

Tracy Leah does not currently hold any position with a political party or political campaign and is not currently a candidate for any political office.

No family members of Tracy Leah currently hold any government positions.



Name: *Sikhumbuzo Mzindle*

Citizenship: *South Africa*

Sikhumbuzo Mzindle is involved in the day-to-day operations of Sturrock Grindrod Maritime (Pty) Ltd.

Company/Entity	Position	Beginning Date	Does Sikhumbuzo Mzindle <u>currently</u> hold this position?	Ending Date
Sturrock Grindrod Maritime - Non Liner	Divisional Executive - SGM SA	January 2018	Sikhumbuzo Mzindle currently holds this position.	
Them bani Shipping - Non Liner	Business Development Executive	August 2016	No	December 2017

Sikhumbuzo Mzindle does not hold a position or ownership interest in any entity other than Sturrock Grindrod Maritime (Pty) Ltd.

Sikhumbuzo Mzindle has not held or worked in a government or military position in the last seven years.

Sikhumbuzo Mzindle does not currently hold any position with a political party or political campaign and is not currently a candidate for any political office.

No family members of Sikhumbuzo Mzindle currently hold any government positions.



Name: *Geoff Rule*

Citizenship: *Australia*

Geoff Rule is involved in the day-to-day operations of Sturrock Grindrod Maritime (Pty) Ltd.

Company/Entity	Position	Beginning Date	Does Geoff Rule currently hold this position?	Ending Date
Sturrock Grindrod Maritime Pty Ltd	General Manager	July 2021	Geoff Rule currently holds this position.	
Sturrock Grindrod Maritime (Australia) Pty Ltd	Manager	July 2017	No	June 2021

Geoff Rule does not hold a position or ownership interest in any entity other than Sturrock Grindrod Maritime (Pty) Ltd.

Geoff Rule has not held or worked in a government or military position in the last seven years.

Geoff Rule does not currently hold any position with a political party or political campaign and is not currently a candidate for any political office.

No family members of Geoff Rule currently hold any government positions.



Name: *Pamela Bulelwa Yako*

Citizenship: *South Africa*

Pamela Bulelwa Yako is not involved in the day-to-day operations of Sturrock Grindrod Maritime (Pty) Ltd.

Position/Relationship with Sturrock Grindrod Maritime (Pty) Ltd: *Indirect Shareholder*

Pamela Bulelwa Yako holds the following positions or ownership interests in entities other than Sturrock Grindrod Maritime (Pty) Ltd:

Company: *Zenande Leadership Investments (Pty) Ltd*

Position: *Shareholder/Managing Director*

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Company: *Grindrod SA Operations Proprietary Limited*

Position: *Board Director*

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Company: *Seriti Institute*

Position: *Board Member of Seriti Institute (non-profit company)*

Pamela Bulelwa Yako has held or worked in the following government or military position(s) in the last seven years:

Government Office/ *South African National Parks (SANParks)*

Military Branch:

Country/ Region/ *South Africa*

Territory:

Position/Rank: *Chairperson of the Board*

Beginning Date: *October 2021*

*Pamela Bulelwa Yako currently holds this position.*

*The government/military is not aware of Pamela Bulelwa Yako's position with Sturrock Grindrod Maritime (Pty) Ltd.*

*Additional Information: We can confirm that Pamela Bulelwa Yako is not involved in the day to day operations of Sturrock Grindrod Maritime (Pty) Ltd. We can confirm that Pamela Bulelwa Yako does not have a Position or Relationship with Sturrock Grindrod Maritime (Pty) Ltd. We can confirm that Sturrock Grindrod Maritime (Pty) Ltd has no affiliation with the South African government or military so not applicable.*

There are no local laws prohibiting Pamela Bulelwa Yako from holding a position with Sturrock Grindrod Maritime (Pty) Ltd while holding this government/military position.

Sturrock Grindrod Maritime (Pty) Ltd does not market to this government office/military branch.

Pamela Bulelwa Yako does not have procurement authority in this government/military position.

Pamela Bulelwa Yako does not use this government/military position to influence the business of Sturrock Grindrod Maritime (Pty) Ltd.

This country does not impose laws, rules, regulations or restrictions on individuals after they leave government/military service.

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Government Office/ *South African Tourism*

Military Branch:

Country/ Region/ *South Africa*

Territory:

Position/Rank: *Board Member*

Beginning Date: *June 2018*

Ending Date: *August 2019*

This country does not impose laws, rules, regulations or restrictions on individuals after they leave government/military service.

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Government Office/ *Eastern Cape Parks and Tourism Agency*  
Military Branch:  
Country/ Region/ *South Africa*  
Territory:  
Position/Rank: *Board Member*  
Beginning Date: *January 2016*  
Ending Date: *March 2019*

This country does not impose laws, rules, regulations or restrictions on individuals after they leave government/military service.

Pamela Bulelwa Yako does not currently hold any position with a political party or political campaign and is not currently a candidate for any political office.

No family members of Pamela Bulelwa Yako currently hold any government positions.

Additional Information about Pamela Bulelwa Yako: *Pam Yako was a Director General, Department of Environmental Affairs, South Africa until 2008 and Director General, Department of Water Affairs from 2008 to 2010.*

*Intermediary was not able to answer the question on whether family members of Pamela Bulelwa Yako hold any government positions. Intermediary clarified that: Pamela Bulelwa Yako is not involved in the day to day operations of Sturrock Grindrod Maritime (Pty) Ltd. We can confirm that Pamela Bulelwa Yako does not have a Position or Relationship with Sturrock Grindrod Maritime (Pty) Ltd. Pamela Bulelwa Yako's family members are not known to Sturrock Grindrod Maritime (Pty) Ltd.*



Name: *Jacques Johan Buchner*

Citizenship: *South Africa*

Jacques Johan Buchner is not involved in the day-to-day operations of Sturrock Grindrod Maritime (Pty) Ltd.

Position/Relationship with Sturrock Grindrod Maritime (Pty) Ltd: *Indirect Shareholder*

Jacques Johan Buchner holds the following positions or ownership interests in entities other than Sturrock Grindrod Maritime (Pty) Ltd:

Company: *Jonas Family Trust*

Position: *Trustee*

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Company: *RB Africa*

Position: *Co Founder; Director*

Jacques Johan Buchner has held or worked in the following government or military position(s) in the last seven years:

Government Office/ *Eastern Cape Gambling Board*

Military Branch:

Country/ Region/ *South Africa*

Territory:

Position/Rank: *Board Member*

Beginning Date: *May 2021*

*Jacques Johan Buchner currently holds this position.*

*The government/military is not aware of Jacques Johan Buchner's position with Sturrock Grindrod Maritime (Pty) Ltd.*

*Additional Information: We can confirm that Jacques Johan Buchner is not involved in the day to day operations of Sturrock Grindrod Maritime (Pty) Ltd. We can confirm that Jacques Johan Buchner does not have a Position or Relationship with Sturrock Grindrod Maritime (Pty) Ltd. We can confirm that Sturrock Grindrod Maritime (Pty) Ltd has no affiliation with the South African government or military so not applicable.*

There are no local laws prohibiting Jacques Johan Buchner from holding a position with Sturrock Grindrod Maritime (Pty) Ltd while holding this government/military position.

Sturrock Grindrod Maritime (Pty) Ltd does not market to this government office/military branch.

Jacques Johan Buchner does not have procurement authority in this government/military position.

Jacques Johan Buchner does not use this government/military position to influence the business of Sturrock Grindrod Maritime (Pty) Ltd.

This country does not impose laws, rules, regulations or restrictions on individuals after they leave government/military service.

Jacques Johan Buchner does not currently hold any position with a political party or political campaign and is not currently a candidate for any political office.

Additional Information about Jacques Johan Buchner: *Intermediary was not able to answer the question on whether family members of Jacques Johan Buchner hold any government positions. Intermediary clarified that: Jacques Johan Buchner is not involved in the day to day operations of Sturrock Grindrod Maritime (Pty) Ltd. We can confirm that Jacques Johan Buchner does not have a Position or Relationship with Sturrock Grindrod Maritime (Pty) Ltd. Jacques Johan Buchner's family members are not known to Sturrock Grindrod Maritime (Pty) Ltd.*

Name: *Haroon Ismail Borhat*

Citizenship: *South Africa*

Haroon Ismail Borhat is not involved in the day-to-day operations of Sturrock Grindrod Maritime (Pty) Ltd.

Position/Relationship with Sturrock Grindrod Maritime (Pty) Ltd: *Indirect Shareholder*

Haroon Ismail Borhat holds the following positions or ownership interests in entities other than Sturrock Grindrod Maritime (Pty) Ltd:

Company: *Silk Road Trust*

Position: *Trustee and Beneficiary*

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Company: *Grindrod SA Operations Proprietary Limited*

Position: *Board Director*

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Company: *UNU World Institute for Development Economics Research*

Position: *Advisory Board Member*

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Company: *International Economics Association*

Position: *Executive Committee Member*

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Company: *Partnership for Economic Policy*

Position: *Member of the Board of Directors*

Haroon Ismail Borhat has held or worked in the following government or military position(s) in the last seven years:

Government Office/ *Presidential Economic Advisory Council*

Military Branch:

Country/ Region/ *South Africa*

Territory:

Position/Rank: *Member*

Beginning Date: *2019*

**Haroon Ismail Borhat currently holds this position.**

**The government/military is not aware of Haroon Ismail Borhat's position with Sturrock Grindrod Maritime (Pty) Ltd.**

**Additional Information: We can confirm that Haroon Ismail Borhat is not involved in the day to day operations of Sturrock Grindrod Maritime (Pty) Ltd. We can confirm that Haroon Ismail Borhat does not have a Position or Relationship with Sturrock Grindrod Maritime (Pty) Ltd. In this regard the government/military does not have to be aware of Haroon Ismail Borhat being a Director on the board of Grindrod SA Operations (Pty) Ltd – representing the indirect shareholder Ntiso Logistics SPV (Pty) Ltd. We can confirm that Sturrock Grindrod Maritime (Pty) Ltd has no affiliation with the South African government or military so not applicable.**

There are no local laws prohibiting Haroon Ismail Borhat from holding a position with Sturrock Grindrod Maritime (Pty) Ltd while holding this government/military position.

Sturrock Grindrod Maritime (Pty) Ltd does not market to this government office/military branch.

Haroon Ismail Borhat does not have procurement authority in this government/military position.

Haroon Ismail Borhat does not use this government/military position to influence the business of Sturrock Grindrod Maritime (Pty) Ltd.

This country does not impose laws, rules, regulations or restrictions on individuals after they leave government/military service.

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Government Office/ *University of Cape Town*  
Military Branch:  
Country/ Region/ *South Africa*  
Territory:  
Position/Rank: *Professor, School of Economics; Director, Development Policy Research Unit*  
Beginning Date: *2000*

Haroon Ismail Borat currently holds this position.

The government/military is not aware of Haroon Ismail Borat's position with Sturrock Grindrod Maritime (Pty) Ltd.

*Additional Information: We can confirm that Haroon Ismail Borat is not involved in the day to day operations of Sturrock Grindrod Maritime (Pty) Ltd. We can confirm that Haroon Ismail Borat does not have a Position or Relationship with Sturrock Grindrod Maritime (Pty) Ltd. In this regard the government/military does not have to be aware of Haroon Ismail Borat being a Director on the board of Grindrod SA Operations (Pty) Ltd – representing the indirect shareholder Ntiso Logistics SPV (Pty) Ltd. We can confirm that Sturrock Grindrod Maritime (Pty) Ltd has no affiliation with the South African government or military so not applicable.*

There are no local laws prohibiting Haroon Ismail Borat from holding a position with Sturrock Grindrod Maritime (Pty) Ltd while holding this government/military position.

Sturrock Grindrod Maritime (Pty) Ltd does not market to this government office/military branch.

Haroon Ismail Borat does not have procurement authority in this government/military position.

Haroon Ismail Borat does not use this government/military position to influence the business of Sturrock Grindrod Maritime (Pty) Ltd.

This country does not impose laws, rules, regulations or restrictions on individuals after they leave government/military service.

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Government Office/ *Human Sciences Research Council*  
Military Branch:

Country/ Region/ *South Africa*  
Territory:

Position/Rank: *Member*

Beginning Date: *2019*

Ending Date: *March 2019*

This country does not impose laws, rules, regulations or restrictions on individuals after they leave government/military service.

Haroon Ismail Borat does not currently hold any position with a political party or political campaign and is not currently a candidate for any political office.

No family members of Haroon Ismail Borat currently hold any government positions.

Additional Information about Haroon Ismail Borat: *FELLOWSHIPS AND ADVISORY BOARD MEMBERSHIP (SELECTED)*

1. *Current recipient of highly prestigious national Research Chair (SARChi) under the theme: "Economic Growth, Poverty and Inequality: Exploring the Interactions for South Africa"*
2. *Nonresident Senior Fellow: Brookings Institution, affiliated to the Global Economy and Development programme, and the Africa Growth Initiative (AGI)*
3. *Fellow: UCT College of Fellows*
4. *Research Fellow: IZA - Institute of Labor Economics, Bonn*
5. *Member: ILO's Global Research Reference Group (RRG)*
6. *Member: Academy of Science of South Africa (ASSAf)*
7. *Honorary Member: Golden Key International Honour Society*

*PREVIOUS APPOINTMENTS:*

1. *Economic Advisor to former South African Minister of Finance, Pravin Gordhan*
2. *Economic Advisor to former South African Presidents Thabo Mbeki and Kgalema Motlanthe, formally serving on the Presidential Economic Advisory Panel*
3. *Advisor: High Level Panel on Acceleration of change and transformation, South African Parliament*
4. *Board Member: Human Sciences Council (HSRC)*
5. *Minister of Labour's appointee on the Employment Conditions Commission (ECC)*
6. *Expert Panel Member: Fiscal and Trade Instruments for Improving Population Health, University of the Witwatersrand*
7. *Honorary Research Fellow: Education and Skills Development (ESD) Research Programme, Human Sciences Council (HSRC)*

*Intermediary was not able to answer the question on whether family members of Haroon Ismail Borat hold any government positions. Intermediary clarified that: Haroon Ismail Borat is not involved in the day to day operations of Sturrock Grindrod Maritime (Pty) Ltd. We can confirm that Haroon Ismail Borat does not have a Position or Relationship with Sturrock Grindrod Maritime (Pty) Ltd. Haroon Ismail Borat's family members are not known to Sturrock Grindrod Maritime (Pty) Ltd.*

# Associated Offices & Entities

Sturrock Grindrod Maritime (Pty) Ltd has the following subsidiaries/joint ventures:

Name: *Sturrock Grindrod Maritime (Mozambique) Lda.*

City: *Maputo*

Country/ Region/ Territory: *Mozambique*

Percentage owned by Sturrock Grindrod Maritime (Pty) Ltd: *2%*

This subsidiary/joint venture is also owned by the following entities/individuals:

Individual or Entity Name: *Sturrock Shipping Holdings (Pty) Ltd*

Ownership Percent: *98%*

This shareholder is not a government official/entity.

*This subsidiary/joint venture will be involved in transactions for, or provide services to, Sturrock Grindrod Maritime (Pty) Ltd's clients/vendors/suppliers in the following manner: Port agency, logistic and marketing services, and added services to SGM's service offering.*

Name: *Novatech Pty Ltd*

City: *Cape Town*

Country/ Region/ Territory: *South Africa*

Percentage owned by Sturrock Grindrod Maritime (Pty) Ltd: *100%*

This subsidiary/joint venture is not owned by any other entities/individuals.

*This subsidiary/joint venture will be involved in transactions for, or provide services to, Sturrock Grindrod Maritime (Pty) Ltd's clients/vendors/suppliers in the following manner: Novatech is the technical division of Sturrock Grindrod Maritime, which was acquired as part of the Novagroup acquisition in 2018. Hesper Engineering and Novamarine are brands of Novatech.*

Sturrock Grindrod Maritime (Pty) Ltd has numerous branch offices, listed on the following page: [List of Branch Offices](#)

Sturrock Grindrod Maritime (Pty) Ltd is part of a group companies:

Name of the Group: *Grindrod Limited (Grindrod Group)*

Sturrock Grindrod Maritime (Pty) Ltd's Relationship to the Group: *Subsidiary*

This group is a Legal Entity.

*This group company will be involved in transactions for or provide services to Sturrock Grindrod Maritime (Pty) Ltd's clients/vendors/suppliers.*

This group company is involved with Sturrock Grindrod Maritime (Pty) Ltd's clients/vendors/suppliers in the following manner: *Marketing services*

Numerous companies are part of this group, listed on the following page: [List of Group Companies](#)

*The following group companies will be involved in transactions for, or provide services to, Sturrock Grindrod Maritime (Pty) Ltd's clients/vendors/suppliers:*

Name: *Grindrod Freight Services (Pty) Ltd*

Provides services in the following manner: *We are providing services in the logistic chain (eg. Ships agency services) and Grindrod Freight Services provides warehousing, road freight etc so sometimes same customers*

Name: *Sturrock Grindrod Maritime (Namibia) (Pty) Ltd*

Provides services in the following manner: *Port agency and logistic services*

Name: *Sturrock Grindrod Maritime (Mozambique) Lda*  
 Provides services in the following manner: *Port agency, logistic and marketing services, and added services to SGM's service offering.*

Name: *Sturrock Grindrod Maritime (Australia) Pty Ltd*  
 Provides services in the following manner: *Ships agency services*

Name: *Sturrock Flex Shipping (Tanzania) Ltd*  
 Provides services in the following manner: *Port agency services*

Name: *Sturrock Shipping (Kenya) Ltd*  
 Provides services in the following manner: *Port agency services*

Name: *Sturrock Flex Shipping SARL*  
 Provides services in the following manner: *Port agency services*

Name: *Grindrod Logistics Africa Proprietary Limited*  
 Provides services in the following manner: *Ad-hoc services includes: Customs Clearances from neighboring Countries to nominated ports in SA. GLA have offices at all mayor border crossings, a complimentary service offering to SGM and their Customers. Due to the nature of the business GLA and SGM could have the same customers and in instances the same service providers. The services offered to these customers might be different, i.e. GLA handles the Customs Clearance and SGM the vessel agency*

Name: *Rohlig-Grindrod Proprietary Limited*  
 Provides services in the following manner: *RG doing airfreight of Ships Spares for SGM.*

Name: *Grindrod Management Services Proprietary Limited*  
 Provides services in the following manner: *Corporate services to SGM, HR /Payroll*

Name: *Grindrod Intermodal*  
 Provides services in the following manner: *Inter-modal as with GLA might have the same customers, where applicable K&S (King and Sons liner division) might appoint them a service provider for transport*

Name: *Grindrod Travel*  
 Provides services in the following manner: *They are a service provider to all SGM companies, arranges all travel*

Name: *Grindrod (South Africa) (Pty) Limited*  
 Provides services in the following manner: *This is the legal entity for Terminals, Inter-modal etc.*

Name: *Grindrod Property Holdings Proprietary Limited*  
 Provides services in the following manner: *Landlords of some of our offices in Durban.*

Name: *Sturrock Grindrod Maritime Pte Ltd*  
 Provides services in the following manner: *This company provides port agency services.*

Name: *Novatech Pty Ltd*  
 Provides services in the following manner: *They provide technical services.*

Name: *Sturrock Grindrod Maritime DWC-LLC*  
 Provides services in the following manner: *This is our Dubai marketing office*

Name: *Grindrod Property Leasing Proprietary Limited*  
 Provides services in the following manner: *SGM leases office space from them in Durban*

.....  
Name: *Grindrod Automotives Services Proprietary Limited*  
Provides services in the following manner: *They provide trucking services to mutual customers. However, this is now a dormant company in process of deregistration.*  
.....

Name: *Grindrod Logistics Africa (Swaziland) Proprietary Limited*  
Provides services in the following manner: *Ad-hoc services includes: Customs Clearances from neighboring Countries to nominated ports in South Africa. GLA have offices at all major border crossings, a complimentary service offering to SGM and their Customers. Due to the nature of the business GLA and SGM could have the same customers and in instances the same service providers. The services offered to these customers might be different, i.e. GLA handles the Customs Clearance and SGM the vessel agency.*  
.....

Name: *Sturrock Grindrod Maritime (Singapore) Pte. Limited*  
Provides services in the following manner: *Commercial and operational office*

**Sturrock Grindrod Maritime (Pty) Ltd engages the following third parties (individual or entity) to provide any services or perform part of Sturrock Grindrod Maritime (Pty) Ltd's activities.**

Name: *PT Pulau Laut Anugerah Bahari*  
Third Party Type: *Agent, consultant, intermediary or broker*  
Provides services in the following manner: *PT Pulau Laut Anugerah Bahari (fka PT Maskapai Pelayaran Pulau Laut) provides ships agency services.*  
.....

Name: *Sturrock Flex Sarl*  
Third Party Type: *Agent, consultant, intermediary or broker*  
Provides services in the following manner: *the company will provide ships agency and clearing & forwarding services to SGM's clients*  
.....

Name: *Sturflex Transit Madagascar*  
Third Party Type: *Agent, consultant, intermediary or broker*  
Provides services in the following manner: *the company will provide ships agency and clearing & forwarding services to SGM's clients*  
.....

Sturrock Grindrod Maritime (Pty) Ltd has not been a party to any mergers or acquisitions over the past 5 years.

No other person, entity, government or government entity has any management right or financial interest in Sturrock Grindrod Maritime (Pty) Ltd.

*Additional Information: Clarifications regarding Hesper Engineering & Novamarine listed on the brochure as Group Companies:  
In September 2018, SGM acquired Novagroup which consisted of Hesper Engineering & Novamarine. These two companies now are the Technical division within the company. Please note that as of 2021, Novagroup was replaced by Novatech. Novagroup was sold to Sturrock Shipping Holdings.*

*The brochure listed Marine and Industrial Engineering Services, Marine Technology and Servicing Services. These are separate legal entities owned by Novatech (Pty) Ltd for Marine and Industrial Engineering Services, Marine Technology and Servicing Services.*

*The intermediary clarified that "Mvano provides services to ship owners and operators, largely directly but on occasion via SGM who act as agents for some of the ship owners and operators serviced by Mvano".*

*The IM explained that "SGM refers to branches/offices in our marketing brochures whereas the Grindrod Structure document refers to legal entities, which is why there are only 22 listed (versus the 43 offices)".*

# Other Engagements

Sturrock Grindrod Maritime (Pty) Ltd will market products or services to the following government, government-controlled, or military entity, including state-owned enterprises:

Country: *South Africa*

Transnet SOC Ltd

Sturrock Grindrod Maritime (Pty) Ltd does not have any contracts with, or provide services directly to, any government, government-controlled or military entity, including any state-owned enterprises.

No people listed in this report directly have any contracts with, or provide services directly to, any government, government-controlled or military entity, including any state-owned enterprises.

*Additional Information: In South Africa, the government entity "Transnet" controls the ports, harbours, railways, and as such we are obliged to interact with them on multiple levels.*

*We provide safety equipment and repair services to Transnet's tugs, drydocks, syncrolifts, etc.*



# Enforcement Information

No person or company associated with Sturrock Grindrod Maritime (Pty) Ltd was convicted of violating any rules or regulations governing the purchase or sale of goods or services to or by any government within the past seven years.

No person or company associated with Sturrock Grindrod Maritime (Pty) Ltd was interviewed, deposed or subpoenaed in connection with any litigation or investigation involving any government regulations within the past seven years.

No person or company associated with Sturrock Grindrod Maritime (Pty) Ltd was found guilty of violating any law governing donations, contributions, honoraria or any other form of remuneration to any government official or any individual working for a commercial enterprise within the past seven years.

No person or company associated with Sturrock Grindrod Maritime (Pty) Ltd was interviewed, deposed or subpoenaed in connection with any litigation or investigation involving any law governing donations, contributions, honoraria or any other form of remuneration to any government official or any individual working for a commercial enterprise within the past seven years.

No person or company associated with Sturrock Grindrod Maritime (Pty) Ltd was interviewed, subpoenaed or asked to testify before any legislative body concerning fraud or abuse with regard to any governmental procurements within the past seven years.

No person or company associated with Sturrock Grindrod Maritime (Pty) Ltd was found guilty of any violations of securities or commodities trading laws within the past seven years.

No person or company associated with Sturrock Grindrod Maritime (Pty) Ltd was interviewed, deposed or subpoenaed in connection with any litigation or investigation involving any violations of securities or commodities trading laws within the past seven years.

No person or company associated with Sturrock Grindrod Maritime (Pty) Ltd was found guilty of any violation of any laws governing the regulation of antitrust practices within the past seven years.

No person or company associated with Sturrock Grindrod Maritime (Pty) Ltd was the subject of, or mentioned by name in, any newspaper or magazine article in an adverse manner within the past seven years.

No person or company associated with Sturrock Grindrod Maritime (Pty) Ltd was charged, interviewed or found guilty concerning income tax evasion within the past seven years.

No person or company associated with Sturrock Grindrod Maritime (Pty) Ltd was convicted of a felony or other criminal act for any matter not listed above within the past seven years.

Excluding traffic charges, no person associated with Sturrock Grindrod Maritime (Pty) Ltd was arrested, charged, cited or held by law enforcement authorities regardless of whether the charge was dropped, dismissed or a verdict of not guilty was entered within the past seven years.

No person or company associated with Sturrock Grindrod Maritime (Pty) Ltd was debarred from competing for World Bank contracts within the past seven years.

No person or company associated with Sturrock Grindrod Maritime (Pty) Ltd was debarred from competing for government contracts in any country within the past seven years.

No person or company associated with has had a security clearance denied or revoked within the past seven years.

No person associated with Sturrock Grindrod Maritime (Pty) Ltd was discharged from any Armed Forces with other than an honorable discharge within the past seven years.

No person or company associated with Sturrock Grindrod Maritime (Pty) Ltd was the subject of any voluntary or involuntary bankruptcy or other similar proceeding within the past seven years.

No person or company associated with Sturrock Grindrod Maritime (Pty) Ltd is named on any regulatory or government watch lists.

No person or company associated with Sturrock Grindrod Maritime (Pty) Ltd has admitted guilt for, was convicted of, or has been under investigation for Trade Control violations (such as violations of export controls, sanctions or anti-boycott laws or regulations) within the past seven years.

No person or company associated with Sturrock Grindrod Maritime (Pty) Ltd was placed on any restricted parties lists within the past seven years.

No person or company associated with Sturrock Grindrod Maritime (Pty) Ltd has any offices or other operations in Cuba, Iran, North Korea or Syria.

No person or company associated with donated, sold, exported, re-exported or otherwise transferred, purchased or imported, directly or indirectly through third countries or parties, equipment, products, funds or services to or from Cuba, Iran, North Korea or Syria or otherwise serviced (or requested services in relation to) products located in these countries without the requisite license in place within the past seven years.



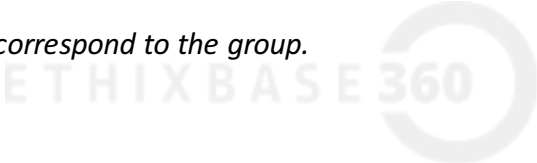
Literature

Sturrock Grindrod Maritime (Pty) Ltd provided the following company brochure or other literature:

- [Company brochure or other literature](#)
- [Company brochure or other literature](#)
- [Company brochure or other literature](#)
- [Company brochure or other literature](#)
- [Company brochure or other literature](#)
- [Company brochure or other literature](#)
- [Company brochure or other literature](#)
- [Company brochure or other literature](#)
- [Company brochure or other literature](#)
- [Company brochure or other literature](#)

Sturrock Grindrod Maritime (Pty) Ltd did not provide pictures of offices, facilities and equipment relevant to providing services.

Additional Information: *Brochures correspond to the group.*



# Financials

Sturrock Grindrod Maritime (Pty) Ltd stated that their books and records are maintained in accordance with standard recognized accounting practices.

Sturrock Grindrod Maritime (Pty) Ltd has a recent audited financial statement prepared by an external auditor.

Financial document: *Audited financial statements*

A copy of the recent financial document: [Audited financial statements](#)

Sturrock Grindrod Maritime (Pty) Ltd has certified that it is adequately financed and has sufficient resources to conduct business.

*Additional Information: The document mentions "donations" however it should be noted that Sturrock Grindrod Maritime does not donate to Political Parties or candidates and that any donations made are to charitable or welfare organizations.*

*The financial statement indicates entertainment expenses. Those are Miscellaneous entertainment expenses – primarily meals and drinks. The extent of which is included in our Group Gift Policy. Sturrock Grindrod Maritime (Pty) Ltd doesn't entertain or provide meals or gifts to government officials.*

*The financials mentions "Gift" Expenses - these are small, branded items to customers. We do not provide gifts to government officials.*

*The document mentions "legal expenses" - this includes legal fees in relation to the restructuring exercise. Sturrock Grindrod Maritime is not involved in any litigation cases.*

*The financials also used these names for the Directors: AL Sturrock and NA Truter. These names were only used for convenience, these are not names commonly used in business.*

*Please note that Grindrod Logistics Africa (Pty) Ltd is no longer a subsidiary of Sturrock Grindrod Maritime since May 2021.*

*Please also note that Unicorn Tankers is not a Group company and they do not provide services but are an ex-customer of the Group.*

*The financials listed the following companies as fellow subsidiaries but was not listed in the Associated Offices as part of the group.*

*-Swift Nova Engineering Solutions Pty Ltd - Novatech Pty Ltd disposed of its shareholding in this subsidiary on 23 February 2023*

*-United Container Depots Proprietary Limited - Sturrock Shipping Holdings Pty Ltd disposed of its shareholding in this subsidiary on 01 June 2023*

*-Sturrock Flex SaRL – Madagascar companies are recognized as associates, not subsidiaries.*

*-Sturflex Transit Madagascar - Madagascar companies are recognized as associates, not subsidiaries.*

*The financials mentioned "Mvano Marine Trading 89 Proprietary Limited". This company is 25.09% held by Novatech which is held 100% by Sturrock Grindrod Maritime (Pty) Ltd. It does not provide any services or perform part of Sturrock Grindrod Maritime (Pty) Ltd's activities.*

*The financials also mentions "Sturrock Shipping Holdings Proprietary Limited". It is a Group company that is 100% held by Grindrod Limited. Sturrock Shipping Holdings is an investment holding company. The companies that it has investments in handle SGM's services outside South Africa.*

# Business References

## Business References:

Company Name: *Engen*  
Contact Name: *Mike Rushton*  
Job Title: *Shipping & Procurement Manager*  
Work Email Address: *Mike.Rushton@engenoil.com*  
Address: *Cnr Thibault Square & Long Street*  
City: *Cape Town*  
Postal Code: *8001*  
Country: *South Africa*  
Telephone: *+27 21 403 4911*

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Company Name: *MACS*  
Contact Name: *Felix Scheder-Bieschin*  
Job Title: *Managing Director, Cape Town*  
Work Email Address: *felix.scheder-bieschin@macship.com*  
Address: *17th Floor, Norton Rose House, 8 Riebeck Street*  
City: *Cape Town*  
Postal Code: *8001*  
Country: *South Africa*  
Telephone: *+27 21 492 0200*

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Company Name: *BP Shipping*  
Contact Name: *Sharon Williams*  
Job Title: *Ship Operator*  
Work Email Address: *Sharon.Williams@za.bp.com*  
Address: *9 Dock Road, V & A Waterfront*  
City: *Cape Town*  
Postal Code: *8001*  
Country: *South Africa*  
Telephone: *+27 21 408 2885*



# Compliance Information

Sturrock Grindrod Maritime (Pty) Ltd has adopted a written code of conduct/policy addressing anti-corruption matters, included on the following page.: [Written Code of Conduct/Policy Addressing Anti-Corruption Matters](#)

This anti-bribery policy is distributed to employees.

Sturrock Grindrod Maritime (Pty) Ltd requires its subsidiaries, affiliates, joint-venture partners, suppliers, subcontractors and other third parties to comply with this anti-bribery policy.

Sturrock Grindrod Maritime (Pty) Ltd has a system that allows its employees to ask questions or report concerns regarding compliance and anti-bribery matters.

Sturrock Grindrod Maritime (Pty) Ltd conducts risk-based due diligence checks on its subsidiaries, affiliates, joint-venture partners, suppliers, subcontractors and other third parties.

The risk-based due diligence checks on third parties are performed during onboarding.

The screening process includes ongoing monitoring.

Sturrock Grindrod Maritime (Pty) Ltd offers anti-corruption training and ensures that annual training is accessible to all principals and key employees involved in sales, marketing, and procurement and who may interact with a government official or government entity.

Description of training program: *Anti corruption training as part of the Grindrod Group training programme which is rolled out to the entire worldwide business. Signed declaration signed and attested on an annual basis by all employees group wide.*

Sturrock Grindrod Maritime (Pty) Ltd does not conduct periodic assessments of compliance and anti-bribery risks.

Additional Information: *See below and note that internal audit does not monitor and conduct assessments on a random basis.*

Sturrock Grindrod Maritime (Pty) Ltd has a policy addressing human rights awareness, education and training.

Sturrock Grindrod Maritime (Pty) Ltd has certified that it is compliant with all applicable laws and international standards that prohibit forced labor, slavery, human trafficking and the worst forms of child labor everywhere that Sturrock Grindrod Maritime (Pty) Ltd conducts business.

Sturrock Grindrod Maritime (Pty) Ltd does not have a DUNS number.

Additional Information: *The Grindrod Group (Grindrod Holdings), of which SGM is a subsidiary, is a publicly listed entity on the JSE. As such all the risks, compliance and policy for anti-corruption and bribery is under the mantle of the social and ethics board committee.*



# Reputational Screening

## Results Summary

Searches were conducted on relevant names provided in the questionnaire.

### Reportable results were found on the following names:

Sturrock Grindrod Maritime (Pty) Ltd  
Grindrod Holdings (South Africa) (Pty) Ltd  
Novagroup (Pty) Ltd  
Grindrod Property Holdings Proprietary Limited  
Sturrock Grindrod Maritime (Australia) Pty Ltd

### Sturrock Grindrod Maritime (Pty) Ltd (Intermediary/Doing Business As)

Result 1 (reviewed in January 2020)

#### Negative Media:

Name: Sturrock Grindrod Maritime (Pty) Ltd

Addresses:

- South Africa

Events:

- Category: Regulatory Action  
SubCategory: Disciplinary, Regulatory Action, Date: 26 September 2018  
This entity appears on the South Africa Competition Tribunal list of consent orders. Status: Approved

Entity URL:

- <http://www.comptrib.co.za/case-detail/8372>

Reference Sources:

- South Africa Competition Tribunal Case Decisions  
<https://www.comptrib.co.za/cases-current>

Q: What was the outcome of the case/ allegation?

**A: There was no case/allegation. Competition tribunal assesses all potential mergers/acquisitions before granting approval.**

Q: As a result of the incidents described in the article, were any key people named in the due diligence review Interrogated, deposed, charged or investigated?

**A: Key people were interrogated as this is usual for acquisitions & mergers. However, no key people were deposed, charged or investigated.**

### Grindrod Holdings (South Africa) (Pty) Ltd (Owner)

Result 1 (reviewed in January 2020)

**Negative Media:**

Name: Grindrod Holding South Africa (Pty) Ltd

Addresses:

- South Africa

Events:

- Category: Regulatory Action  
SubCategory: Disciplinary, Regulatory Action, Date: 15 October 2013  
This entity appears on the South Africa Competition Tribunal list of consent orders. Status: Approved

Entity URL:

- <http://www.comptrib.co.za/case-detail/6110>

Reference Sources:

- South Africa Competition Tribunal Case Decisions  
<https://www.comptrib.co.za/cases-current>

Q: Please comment.

**A: Competition tribunal assesses all potential mergers/acquisitions before granting approval. Approval was granted.**

Q: As a result of the incidents described in the article, were any key people named in the due diligence review Interrogated, deposed, charged or investigated?

**A: Key people were interrogated as this is usual for acquisitions & mergers. However, no key people were deposed, charged or investigated.**

---

Result 2 (reviewed in December 2021)

**Negative Media:**

Name:

- Grindrod Bank Limited

Aliases:

- Grindrod (AKA)
- Grindrod Holdings South Africa (Pty) Ltd (AKA)
- Grindrod (South Africa) (Pty) Ltd (AKA)

Addresses:

- Johannesburg, Gauteng, South Africa
- Durban, KwaZulu-Natal, South Africa

Events:

- Category: Misconduct  
SubCategory: Charged, Date: 11 August 2016  
Source: Marketwire (Canada): National Prosecuting Authority Declines to Prosecute Criminal Charges Against Net1 , 11 August 2016  
Was charged for failing to comply with the recently amended Regulations to the Social Assistance Act (the "Regulations"), which SASSA interprets to prohibit the processing of deductions from bank accounts held by SASSA beneficiaries.

- Category: Misconduct  
SubCategory: Complaint Filed, Date: 12 May 2017  
Source: Mail & Guardian (South Africa): CPS to face R317m claim on its own , 12 May 2017  
The South African Social Security Agency (Sassa) lodging a criminal complaint against Cash Paymaster Services (CPS), Net1 United States-listed parent company of CPS and its banking partner Grindrod. Corruption Watch had gone to court over the once-off payment from Sassa to CPS in mid-2014. The payment R317m was made in full settlement and without disputing an invoice the company had presented.

Q: Please review the following article and clarify the circumstances surrounding the case. What was the outcome of the cases described below?

- As a result of the incidents described in the article, were any key people named in the due diligence review:
  - Interrogated?
  - Deposed?
  - Charged?
  - Investigated?

**A: No-one from Grindrod Holdings (South Africa) was described in the article and no key people named in the due diligence was involved in the case. No-one from Grindrod Holdings (South Africa) was interrogated, deposed, charged or investigated.**

---

Result 3 (reviewed in December 2021)

#### **Negative Media:**

Refers to controversy regarding bank accounts at Grindrod Bank that may be linked to bribery. The following comments were provided by Hilde Sturrock on November 3, 2015 for the above:

Q: Does this refer to your group company Grindrod bank?

**A: Grindrod Bank is owned by Grindrod Ltd, the publicly listed entity, as is regulated by the South African reserve bank.**

Q: Is Sturrock Grindrod Maritime (Pty) Ltd at all involved in the above?

**A: No**

Q: Please provide us with your comments.

**A: Cannot comment at all as have no detail or background nor are we anywhere close to the Bank's activities.**

[Return to List](#)

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Market News Publishing

May 6, 2015 Wednesday 1:52 PM PST

## Net1 Receives Favorable Judgments From National Consumer Tribunal

**LENGTH:** 889 words

NET 1 UEPS TECHNOLOGIES INC ("UEPS-ABHDPQX") - Net1 Receives Favorable Judgments From National Consumer Tribunal

Net 1 UEPS Technologies, Inc. ("Net1" or the "Company") (JSE: NT1) today announced that it has prevailed in administrative actions brought by the South African National Credit Regulator ("NCR") against two subsidiaries of the Company.

On September 23, 2014 the Company announced that the NCR had applied to the National Consumer Tribunal ("Tribunal") to cancel the registration of Net1's subsidiary, Moneyline Financial Services (Pty) Ltd ("Moneyline"), for breach of the South African National Credit Act ("NCA") based on an investigation concluded by it. Pursuant to the investigation, the NCA also issued two Compliance Notices -- one to Cash Paymaster Services (Pty) Ltd ("CPS") and one to Moneyline. The Compliance Notice issued to Moneyline accused it of "having access into the **Grindrod Bank** Accounts of social grant beneficiaries which enables them (sic) to see the spending patterns of beneficiaries and deposit loan amounts into such accounts." The Compliance Notice issued to CPS accused it of providing "information about social grant beneficiaries" to Moneyline in breach of section 68(1) of the NCA. The Compliance Notices demanded that both CPS and Moneyline take the appropriate steps to address the **alleged** non-compliance with the NCA and to report in writing to the NCR, along with an independent audit report, that they were no longer non-compliant as alleged by the Compliance Notices.

CPS and Moneyline both objected to the Compliance Notices on the basis that they never contravened the NCA and applied to the Tribunal for a review of the Compliance Notices. Two separate hearings were held. On January 30, 2015, two days before the first scheduled hearing, the NCA issued a Compliance Certificate to both Moneyline and CPS to the effect that both had complied with the steps required by the Compliance Notices, thus bringing the Compliance Notices to an end. However, because issuance of the Compliance Certificates implied that Moneyline and CPS had contravened the NCA, both CPS and Moneyline rejected the Compliance Certificates on the basis that they never contravened the NCA and that the Compliance Notices were wrongfully issued. CPS and Moneyline therefore requested the Tribunal to issue an order setting aside or cancelling the original Compliance Notices.

The Tribunal has now delivered judgment in both the Moneyline and CPS cases and has granted the requested order that the Compliance Notices be set aside. In its judgments, the Tribunal stated that "there appears to be no evidence to support the Respondent's (NCR) conclusion that CPS committed a contravention of section 68(1) of the Act" and "The Applicant (Moneyline) has not been found to be engaging in an activity in a manner that is inconsistent with this Act, the National Credit Act". Full copies of both

Net1 Receives Favorable Judgments From National Consumer Tribunal Market News Publishing May 6,  
2015 Wednesday 1:52 PM PST

judgments are available on the Company's website at [www.net1.com](http://www.net1.com).

Regarding the NCR's application to cancel the registration of Moneyline, the NCR applied to amend its original statement of claim shortly before the scheduled date for the hearing into this matter. The Tribunal is expected to schedule an exception hearing to decide whether the NCR will be allowed to amend the original statement of claim, before scheduling a hearing to decide on the NCR's application. The Company cannot predict when these hearings will take place, or what the outcome will be.

About Net1 ([www.net1.com](http://www.net1.com))

Net1 is a leading provider of alternative payment systems that leverage its Universal Electronic Payment System ("UEPS"), to facilitate biometrically secure, real-time electronic transaction processing to unbanked and under-banked populations of developing economies around the world in an online or offline environment. Net1's UEPS/EMV solution is interoperable with global EMV standards that seamlessly permit access to all the UEPS functionality in a traditional EMV environment. In addition to payments, UEPS can be used for banking, healthcare management, payroll, remittances, voting and identification.

Net1 operates market-leading payment processors in South Africa and the Republic of Korea. In addition, Net1's proprietary MVC technology offers secure mobile payments and banking services in developed and emerging countries.

Net1 has a primary listing on the NASDAQ and a secondary listing on the Johannesburg Stock Exchange.

#### Forward-Looking Statements

This announcement contains forward-looking statements that involve known and unknown risks and uncertainties. A discussion of various factors that cause our actual results, levels of activity, performance or achievements to differ materially from those expressed in such forward-looking statements are included in our filings with the Securities and Exchange Commission. We undertake no obligation to revise any of these statements to reflect future events. NASDAQ closing price for UEPS-Q Date: 2015/05/05 Closing Price: 14.32

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Fax:(604)689-1106

CONTACT: TEL: 917-767-6722 Dhruv Chopra, Head of Investor Relations E-mail: [dchopra@net1.com](mailto:dchopra@net1.com)

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**LOAD-DATE:** May 7, 2015

**LANGUAGE:** ENGLISH

**PUBLICATION-TYPE:** Newswire

**JOURNAL-CODE:** MNP

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## Novagroup (Pty) Ltd (Group company)

Result 1 (reviewed in January 2020)

### Negative Media:

Name: Novagroup (Pty) Ltd

Addresses:

- SOUTH AFRICA

Events:

- Category: Regulatory Action  
SubCategory: Disciplinary, Regulatory Action, Date: 26 September 2018  
This entity appears on the South Africa Competition Tribunal list of consent orders. Status: Approved

Entity URL:

- <http://www.comptrib.co.za/case-detail/8372>

Reference Sources:

- South Africa Competition Tribunal Case Decisions  
<https://www.comptrib.co.za/cases-current>

Q: What was the outcome of the <case/ allegation>?

**A: There was no case/allegation. Competition tribunal assesses all potential mergers/acquisitions before granting approval.**

Q: As a result of the incidents described in the article, were any key people named in the due diligence review Interrogated, deposed, charged or investigated?

**A: Key people were interrogated as this is usual for acquisitions & mergers. However, no key people were deposed, charged or investigated.**

## Grindrod Property Holdings Proprietary Limited (Group Member acts as Third Party)

Result 1 (reviewed in January 2021)

### Negative Media:

Name: Grindrod Property Holdings Ltd

Addresses: South Africa

Events:

- Category: Regulatory Action

SubCategory: Disciplinary, Regulatory Action, Date: 20 October 2020

Source: South Africa Competition Tribunal Case Decisions , 30 December 2020

This entity appears on the South Africa Competition Tribunal list of consent orders. Status: Approved

<http://www.comptrib.co.za/case-detail/19336>

Q: As Grindrod Property Holdings Proprietary Limited is part of the group that acts as a third party, kindly confirm if anyone from Sturrock Grindrod Maritime (Pty) Ltd has ever been interviewed, deposed or subpoenaed or investigated in relation to the matter described above?

**A: No**

Q: Was Sturrock Grindrod Maritime (Pty) Ltd affected in any way in relation to the matter described above?

**A: No**

## Sturrock Grindrod Maritime (Australia) Pty Ltd (Group company)

Result 1 (reviewed in January 2021)

### Negative Media:

Name: Sturrock Grindrod Maritime (Pty) Ltd

Addresses: South Africa

Events:

- Category: Regulatory Action

SubCategory: Disciplinary, Regulatory Action, Date: 26 September 2018

Source: South Africa Competition Tribunal Case Decisions , 30 December 2020

This entity appears on the South Africa Competition Tribunal list of consent orders. Status: Approved

Q: As the hit refers to Sturrock Grindrod Maritime Pty Ltd Australia where David Castellano holds a position, please confirm if David Castellano has ever been interviewed, deposed or subpoenaed or investigated in relation to the matter described above?

**A: No – David Castellano was not involved in the Nova transaction at all nor was interviewed, deposed, subpoenaed or investigated**

Q: Was Sturrock Grindrod Maritime (Pty) Ltd affected in any way in relation to the matter described above?

**A. No**

## Companies and People Screened

The reputational screening included the following names of companies\* and individuals from the questionnaire. No reportable results were found on any names other than those included in the Results Summary.

Sturrock Grindrod Maritime (Pty) Ltd  
Grindrod SA Operations Proprietary Limited  
Zenande Leadership Investments (Pty) Ltd  
Jonas Family Trust  
Silk Road Trust  
R B Africa  
Seriti Institute  
U N U World Institute for Development Economics Research  
International Economics Association  
Partnership for Economic Policy  
Sturrock Grindrod Maritime (Mozambique) Lda.  
Novatech Pty Ltd  
Sturrock Shipping Holdings (Pty) Ltd  
PT Pulau Laut Anugerah Bahari  
Sturrock Flex Sarl  
Sturflex Transit Madagascar  
Grindrod Freight Services (Pty) Ltd  
Sturrock Grindrod Maritime (Namibia) (Pty) Ltd  
Sturrock Grindrod Maritime (Australia) Pty Ltd  
Sturrock Flex Shipping (Tanzania) Ltd  
Sturrock Shipping (Kenya) Ltd  
Sturrock Flex Shipping SARL  
Grindrod Logistics Africa Proprietary Limited  
Rohlig-Grindrod Proprietary Limited  
Grindrod Management Services Proprietary Limited  
Grindrod Intermodal  
Grindrod Travel  
Grindrod (South Africa) (Pty) Limited  
Grindrod Property Holdings Proprietary Limited

Sturrock Grindrod Maritime Pte Ltd  
Sturrock Grindrod Maritime D W C - LLC  
Grindrod Property Leasing Proprietary Limited  
Grindrod Automotives Services Proprietary Limited  
Grindrod Logistics Africa (Swaziland) Proprietary Limited  
Sturrock Grindrod Maritime (Singapore) Pte. Limited  
Andrew Leng Sturrock  
Clive David James  
Nicola Ann Truter  
Hilda Leonora van der Merwe  
Henrik Haslund Tiemroth  
Tracy Ann Leah  
Sikhumbuzo Percival Mzindle  
Geoffrey Scott Rule  
Grindrod (South Africa) (Pty) Ltd  
Ntiso Logistics S P V (Pty) Ltd  
Grindrod Limited

*\*Ethixbase360 does not search the names of companies publicly traded on a recognized stock exchange or the names of major financial institutions, airlines, shipping and logistics companies, and terminal operators unless it is the name of the entity being vetted in the report or a significant corporate owner. Individuals' name variations have been included in the search, as well as doing business as/trade names of the entity being vetted, as applicable.*



# Supplemental Documents

Certificate issued by the Commissioner of Companies & Intellectual Property Commission on Tuesday, November 16, 2021 at 10:27



Disclosure Certificate: Companies and Close Corporations

Registration Number: 1969 / 010924 / 07  
Enterprise Name: STURROCK GRINDROD MARITIME

ENTERPRISE INFORMATION

Registration Number: 1969 / 010924 / 07  
Enterprise Name: STURROCK GRINDROD MARITIME (PTY) LTD  
Registration Date: 17/07/1969  
Business Start Date: 17/07/1969  
Enterprise Type: Private Company  
Enterprise Status: In Business  
Compliance Notice Status: NONE  
Financial Year End: December  
TAX Number: 9790211032

Addresses	<u>POSTAL ADDRESS</u>	<u>ADDRESS OF REGISTERED OFFICE</u>
	PO BOX 1 DURBAN DURBAN KWA-ZULU NATAL 4001	GRINDROD MEWS 106 MARGARET MNCADI AVENUE DURBAN KWA-ZULU NATAL 4001

ACTIVE MEMBERS / DIRECTORS

Surname and First Names	Type	ID Number / Date of Birth	Contrib. (R)	Interest (%)	Appoint. Date	Address
GRINDROD (SOUTH AFRICA),	Secretary (Companies and CC's)	1978-02-12	0.00	0.00	01/01/2015	Postal: P O BOX 1, DURBAN, 4000  Residential:
TRUTER, NICOLA ANN	Director	Redacted	0.00	0.00	25/05/2012	Postal: P O BOX 2745, CAPE TOWN, 8000  Residential: 13 EGRET CLOSE, CENTURY VIEW, CENTURY CITY, 7441
STURROCK, ANDREW LENG	Director	Redacted	0.00	0.00	01/01/2005	Postal: P O BOX 2745, CAPE TOWN, 8000  Residential: 4 CAIRNMOUNT AVENUE, HIGGOVALE, CAPE TOWN, 8001

AUDITOR DETAILS

Auditor Name	Type	Status	Appointment Date	Resignation Date	Email Address
DELOITTE AND TOUCHE	Auditor	Resign	2019-01-16	2019-04-12	gtweedy@deloitte.co.za

Profession Number: 902276



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Registration Number: 1969 / 010924 / 07  
Enterprise Name: STURROCK GRINDROD MARITIME

KRUGER ANNEKE	Designated Auditor	Resign	2019-01-16	2019-04-12	021 427 5300
<b>Profession Number:</b> 505559					
DELOITTE AND TOUCHE	Auditor	Current	2019-01-01	ACTIVE	gtweedy@deloitte.co.za
<b>Profession Number:</b> 902276					
SINGH KUMESHNEE	Designated Auditor	Current	2019-01-01	ACTIVE	ksingh@deloitte.co.za
<b>Profession Number:</b> 870293					
PRICEWATERHOUSECOOPERS INC	Auditor	Resign	1999-04-16		
<b>Profession Number:</b>					
GRANT THORNTON (PRACTICE NO 925438E)	Auditor	Resign	2006-12-05		CAPETOWN@ZA.GT.COM
<b>Profession Number:</b> 925438E					
DELOITTE AND TOUCHE	Auditor	Resign		2016-12-31	
<b>Profession Number:</b> 902276-00					
DELOITTE AND TOUCHE	Auditor	Resign	2017-01-01	2016-12-31	gtweedy@deloitte.co.za
<b>Profession Number:</b> 902276					
LOUW SUSANN	Designated Auditor	Resign	2017-01-01	2016-12-31	sulouw@deloitte.co.za
<b>Profession Number:</b> 828831					
KRUGER ANNEKE	Auditor	Resign	2017-01-01	2019-01-16	021 427 5300
<b>Profession Number:</b> 505559					
SUSAN LOUW	Designated Auditor	Resign		2016-12-31	
<b>Profession Number:</b> 22903					

**CHANGE SUMMARY**

- 17/07/1969 Name Change on 17/07/2008  
J F M STURROCK AND COMPANY
- 19/06/1998 Member Change on 19/06/1998.
- 09/01/2002 Member Change on 09/01/2002.  
Change Record  
Surname = SIEDLE  
First Names = JOHN RODERICK  
Status = Resigned
- 01/12/2008 Member Change on 01/10/2008.  
Surname=ROBERTS  
Full ForeNames=DANIEL PETER  
Id No=Redacted  
Status :ACTIVENature of Change=APPOINTMENT
- 01/12/2008 Member Change on 01/10/2008.

**Physical Address**  
the dti Campus - Block F  
77 Meintjies Street  
Sunnyside 0001

**Postal Address: Companies**  
P O Box 429  
Pretoria  
0001

**Docex:** 256  
**Web:** www.cipc.co.za  
**Contact Centre:** 086 100 2472 (CIPC)  
**Contact Centre (International):** +27 12 394 9573





Disclosure Certificate: Companies and Close Corporations

Registration Number: 1969 / 010924 / 07  
Enterprise Name: STURROCK GRINDROD MARITIME

Surname=ROBERTS  
Full ForeNames=DANIEL PETER  
Id No=Redacted  
Birth Date=13 SEPTEMBER 1966  
Nationality=SOUTH AFRICA  
RSA Resident=1  
Date of Appointment=1 OCTOBER 2008  
Profession=  
Designation=COMPANY SECRETARY (NATURAL PERSON)  
Residential Address  
11 AILSA CIRCLE  
MELKBOSSTRAND

SOUTH AFRICA  
7437  
Business Address  
17TH FLOOR  
2 LONG STREET  
CAPE TOWN  
SOUTH AFRICA  
8000  
Postal Address  
PRIVATE BAG X1  
POSTNET SUITE 143  
MELKBOSSTRAND

7437  
Nature of Change=APPOINTMENT  
Status :ACTIVE

16/01/2007 Member Change on 01/01/2005.

Surname=JAMES  
Full ForeNames=CLIVE DAVID  
Id No=Redacted  
Status :ACTIVE Nature of Change=APPOINTMENT  
Registered Address Change on 22/07/2008.

01/07/2008

17TH FLOOR  
2 LONG STREET  
CAPE TOWN

8001

01/07/2008 Member Change on 25/10/2007.

Surname=JACKSON MOSS  
Full ForeNames=HOWARD  
Id No=Redacted  
Status :RESIGNED Nature of Change=RESIGNATION

01/07/2008

Member Change on 05/10/2007.  
Surname=DIALE  
Full ForeNames=MPHO KINGSTON  
Id No=Redacted  
Status :ACTIVE Nature of Change=APPOINTMENT

09/03/2010

Member Change on 01/12/2008.  
Surname=STURROCK  
Full ForeNames=CHRISTOPHERLENE  
Id No=Redacted  
Status :RESIGNED Nature of Change=RESIGNATION

12/07/2011

Member Change on 01/10/2008.  
Date of Birth=1/1/0001 12:00:00 AM  
Status=C  
Nature of Change=Resigned

21/06/2012

Member Change on 21/06/2012.  
Authorising Director Details Director Full ForeNames=ANDREW LENG  
Surname=STURROCK  
ID Number=Redacted



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Registration Number: 1969 / 010924 / 07  
Enterprise Name: STURROCK GRINDROD MARITIME

06/08/2012 Member Change on 16/07/2012.  
Change Record  
Surname = MOLLER  
First Names = JURGEN  
Status = Active

06/08/2012 Member Change on 16/07/2012.  
Change Record  
Surname = FAKU  
First Names = MKHUSELI RICHMAN  
Status = Active

06/08/2012 Member Change on 16/07/2012.  
Change Record  
Surname = PATIENCE  
First Names = NICOLA ANN  
Status = Active

07/08/2012 Member Change on 16/07/2012.  
Change Record  
Surname = MOLLER  
First Names = JURGEN  
Status = Resigned

07/08/2012 Member Change on 16/07/2012.  
Change Record  
Surname = FAKU  
First Names = MKHUSELI RICHMAN  
Status = Active

07/08/2012 Member Change on 16/07/2012.  
Change Record  
Surname = DIKISO  
First Names = LYNETTE  
Status = Active

08/07/2013 Member Change on 05/06/2013.  
Change Record  
Surname = MUNIEN  
First Names = DHINUSHA  
Status = Active

27/02/2014 Accounting Officer Change on 24/10/2013.  
Add Record  
Name : = SUSAN LOUW  
Status : = Current

18/07/2014 Annual Return completed on 16/07/2014.  
Company / Close Corporation AR Filing - Web Services : R 111 2014000

09/09/2014 Member Change on 09/09/2014.  
Authorising Director Details  
Director Full ForeNames=MKHUSELI RICHMAN  
Surname=FAKU  
ID Number=Redacted  
Customer Details  
Director Full ForeNames=MARI  
Surname=ROUX  
ID Number=Redacted

29/10/2014 Member Change on 29/10/2014.  
Change Record  
Surname = DIKISO  
First Names = LYNETTE  
Status = Resigned

18/03/2015 Member Change on 28/01/2015.  
Change Record  
Surname = KAJEE  
First Names = MAHOMED EBRAHIM  
Status = Active

14/08/2015 Member Change on 11/08/2015.



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**Disclosure Certificate: Companies and Close Corporations**

Registration Number: **1969 / 010924 / 07**  
Enterprise Name: **STURROCK GRINDROD MARITIME**

Change Record  
Company Name = GRINDROD (SOUTH AFRICA)  
First Names =  
Status = Active

05/07/2016 Email Notification that Annual Return is due was sent on 05/07/2016.  
E-Mail sent to ANDREW LENG STURROCK for 2016

28/07/2016 Annual Return completed on 28/07/2016.  
Company / Close Corporation AR Filing - Web Services : Ref No. : 543310497

14/03/2017 Accounting Officer Change on 14/03/2017.  
Notice of change of auditor: SUSAN LOUW resigned

14/03/2017 Accounting Officer Change on 14/03/2017.  
Notice of change of auditors: DELOITTE AND TOUCHE appointed.

15/07/2017 Email Notification that Annual Return is due was sent on 15/07/2017.  
E-Mail sent to CLIVE DAVID JAMES for 2017

11/10/2017 Registered Address Change on 11/10/2017.  
GRINDROD HOUSE 108 MARGARET MNCADI AVENUE DURBAN DURBAN KWA-ZULU NATAL4001

23/01/2018 Registered Address Change on 23/01/2018.  
GRINDROD MEWS 106 MARGARET MNCADI AVENUE DURBAN KWA-ZULU NATAL4001

28/07/2018 Email Notification that Annual Return is due was sent on 28/07/2018.  
E-Mail sent to CLIVE DAVID JAMES for 2018

24/01/2019 Member Change on 24/01/2019.  
CIPC INTERNAL DATA MAINTENANCE: AMEND RESIGNATION DATE OF N APATIENCE

31/01/2019 Accounting Officer Change on 31/01/2019.  
Notice of change of auditors: KRUGER ANNEKE appointed.

12/04/2019 Accounting Officer Change on 12/04/2019.  
Notice of change of auditor: KRUGER ANNEKE resigned

05/08/2019 Annual Return completed on 05/08/2019.  
Company / Close Corporation AR Filing - Web Services : Ref No. : 5198057276

05/07/2021 Email Notification that Annual Return is due was sent on 05/07/2021.  
E-Mail sent to ANDREW LENG STURROCK for 2021

02/10/1996 Postal Address Change on 02/10/1996.  
P O BOX 3036  
CAPE TOWN  
0000

16/04/1999 Accounting Officer Change on 16/04/1999.

17/07/1969 Registration of CC/CO on 17/07/1969.

09/01/2002 Member Change on 15/11/2001.  
Change Record  
Surname = STURROCK  
First Names = JOHN FREDERICK MICHAEL  
Status = Active

09/01/2002 Member Change on 15/11/2001.  
Change Record  
Surname = MOLLER  
First Names = JURGEN  
Status = Active

05/03/2007 Accounting Officer Change on 05/12/2006.



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Disclosure Certificate: Companies and Close Corporations

Registration Number: 1969 / 010924 / 07  
Enterprise Name: STURROCK GRINDROD MARITIME

P O BOX 1550  
CAPE TOWN  
8000

01/07/2008 Status : Address Change  
Postal Address Change on 22/07/2008.  
P O BOX 2745  
CAPE TOWN  
8000

12/11/2009 Status changed to Annual Return In De-registration on 12/11/2009.  
Annual Return Non Compliance - Deregistration  
Registration Date: 17/07/1969  
AR Due Date: 01/07/2005  
AR Late Date: 01/09/2005  
Deregistration commence date: 01/03/2006  
Deregistration action date: 12/11/2009

09/03/2010 Status changed to Cancellation of Annual Return De-registration Process on 09/03/2010.  
Annual Return Non Compliance - Cancellation of Deregistration

09/03/2010 Member Change on 01/09/2008.  
Surname=STURROCK  
Full ForeNames=ANDREW LENG  
Id No=**Redacted**  
Status :ACTIVENature of Change=CHANGE IN BUSINESS ADDRESS

12/07/2011 Member Change on 01/12/2010.  
Full ForeNames=GARRON JON  
Surname=BOSHOFF  
AppointmentDate=12/07/2010 12:00:00 AM  
Status=A

18/10/2011 Member Change on 05/10/2007.  
Full ForeNames=MPHO KINGSTON  
Surname=DIALE  
AppointmentDate=05/10/2007  
Status=C

13/07/2012 Member Change on 12/07/2012.  
Unlock Password Unlocked by JMU39Password successfully sent to CAPETOWN@ZA.GT.COM

06/08/2012 Member Change on 16/07/2012.  
Change Record  
Surname = STURROCK  
First Names = ANDREW LENG  
Status = Acti

06/08/2012 Member Change on 16/07/2012.  
Change Record  
Surname = BOSHOFF  
First Names = GARRON JON  
Status = Active

07/08/2012 Member Change on 16/07/2012.  
Change Record  
Surname =STURROCK  
First Names = ANDREW LENG  
Status = Active

07/08/2012 Member Change on 16/07/2012.  
Change Record  
Surname = BOSHOFF  
First Names = GARRON JON  
Status = Active

02/11/2012 Accounting Officer Change on 15/10/2012.



**Certificate issued by the Commissioner of Companies & Intellectual Property Commission on Tuesday, November 16, 2021 at 10:27**



Companies and Intellectual  
Property Commission  
a member of the dti group

**Disclosure Certificate: Companies and Close Corporations**

Registration Number: 1969 / 010924 / 07  
Enterprise Name: STURROCK GRINDROD MARITIME

Change Record  
Name : = GRANT THORNTON (PRACTICE NO 925438E)  
Status : = Resign  
11/09/2013 Name Change on 27/05/2013.  
STURROCK SHIPPING  
05/02/2014 Annual Return completed on 05/02/2014.  
Company / Close Corporation AR Filing - Web Services : Ref No. : 54092200  
27/02/2014 Accounting Officer Change on 24/10/2013.  
Change Record  
Name : = MAZARS  
Status : = Resign  
09/09/2014 Member Change on 09/09/2014.  
Authorising Director Details Director Full ForeNames=MKHUSELI RICHMAN  
Surname=FAKU  
ID Number=Redacted  
29/10/2014 Member Change on 29/10/2014.  
Change Record  
Surname = FAKU  
First Names = MKHUSELI RICHMAN  
Status = Resigned  
21/11/2014 Member Change on 27/10/2014.  
Change Record  
Company Name = GRINDROD MANAGEMENT SERVICES  
First Names =  
Status = Acti  
29/04/2015 Member Change on 05/03/2015.  
Change Record  
Surname = TAPON NJAMO  
First Names = GLORIA MMAKGOSI  
Status = Acti  
25/07/2015 SMS Notification that return is due was sent on 25/07/2015.  
E-Mail send to ANDREW LENG STURROCK for 2015  
14/08/2015 Member Change on 11/08/2015.  
Change Record  
Company Name = GRINDROD MANAGEMENT SERVICES  
First Names =  
Status = Resigned  
05/07/2016 Email Notification that return is due was sent on 05/07/2016.  
E-Mail send to CLIVE DAVID JAMES for 2016  
14/03/2017 Accounting Officer Change on 4/03/2017.  
Notice of change of auditors: LOUW SUSANN appointed.  
18/05/2017 Accounting Officer Change on 18/05/2017.  
Notice of change of auditors: KRUGER ANNEKE appointed.  
31/07/2017 Annual Return completed on 31/07/2017.  
Company / Close Corporation AR Filing - Web Services : Ref No. : 578978561  
30/07/2018 Annual Return completed on 30/07/2018.  
Company / Close Corporation AR Filing - Web Services : Ref No. : 5132582431  
24/01/2019 Member Change on 24/01/2019.  
CIPC INTERNAL DATA MAINTENANCE: AMEND RESIGNATION DATE OF AL STURROCK  
31/01/2019 Accounting Officer Change on 31/01/2019.  
Notice of change of auditor: and KRUGER ANNEKE resigned  
12/04/2019 Accounting Officer Change on 12/04/2019.  
Notice of change of auditors: DELOITTE AND TOUCHE appointed.  
04/07/2020 Email Notification that Annual Return is due was sent on 04/07/2020.  
E-Mail sent to ANDREW LENG STURROCK for 2020



**Certificate issued by the Commissioner of Companies & Intellectual Property Commission on Tuesday, November 16, 2021 at 10:27**



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**Disclosure Certificate: Companies and Close Corporations**

Registration Number: 1969 / 010924 / 07  
Enterprise Name: STURROCK GRINDROD MARITIME

31/07/2020 Annual Return completed on 31/07/2020.  
Company / Close Corporation AR Filing - Web Services : Ref No. : 5285097085

03/08/2021 Annual Return completed on 03/08/2021.  
Company / Close Corporation AR Filing - Web Services : Ref No. : 5350324735

08/11/2021 Member Change on 08/11/2021.  
Change Record  
Surname = TRUTER  
First Names = NICOLA ANN  
Status = Active

02/10/1996 Registered Address Change on 02/10/1996.

09/01/2002 Member Change on 15/11/2001.  
Change Record  
Surname = TITCHMARSH  
First Names = ROY CHARLE  
Status = Resigned

09/01/2002 Member Change on 15/11/2001.  
Add Record  
Surname = JACKSON MOSS  
First Names = HOWARD  
Status = Active

09/01/2002 Member Change on 15/11/2001.  
Change Record  
Surname = S██████████ K  
First Names = CHRISTOPHER LENE  
Status = Active

16/01/2007 Member Change on 01/01/2005.  
Surname=STURROCK  
Full ForeNames= ANDREW LENG  
Id No=Redacted  
Status :ACTIVENature of Change=APPOINTMENT

05/03/2007 Accounting Officer Change on 05/12/2006.

01/07/2008 Member Change on 05/10/2007.  
Surname=STURROCK  
Full ForeNames=JOHN FREDERICK MICHAEL  
Id No=Redacted  
Status :RESIGNEDNature of Change=RESIGNATION

01/07/2008 Member Change on 05/10/2007.  
Surname=FAKU  
Full ForeNames=MKHUSELI RICHMAN  
Id No=Redacted  
Status :ACTIVENature of Change=APPOINTMENT

18/10/2011 Member Change on 12/05/2011.  
Full ForeNames=LYNETTE  
Surname=DIKISO  
AppointmentDate=12/05/2011  
Status=A

21/06/2012 Member Change on 21/06/2012.  
Authorising Director DetailsDirector Full ForeNames=ANDREW LENG  
Surname=STURROCK  
ID Number=Redacted  
Customer Details  
Director Full ForeNames=CHRISTOPHER EDWARD  
Surname=WILSON  
ID Number=Redacted

13/07/2012 Member Change on 12/07/2012.  
Unlock PasswordUnlocked byJMU39Password successfully sent to CAPETOWN@ZA.GT.COM



**Certificate issued by the Commissioner of Companies & Intellectual Property Commission on Tuesday, November 16, 2021 at 10:27**



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Property Commission  
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**Disclosure Certificate: Companies and Close Corporations**

Registration Number: 1969 / 010924 / 07  
Enterprise Name: STURROCK GRINDROD MARITIME

06/08/2012 Member Change on 16/07/2012.  
Change Record  
Surname = JAMES  
First Names = CLIVE DAVID  
Status = Active

06/08/2012 Member Change on 16/07/2012.  
Change Record  
Surname = DIKISO  
First Names = LYNETTE  
Status = Active

07/08/2012 Member Change on 16/07/2012.  
Change Record  
Surname = JAMES  
First Names = CLIVE DAVID  
Status = Active

07/08/2012 Member Change on 16/07/2012.  
Change Record  
Surname = PATIENCE  
First Names = NICOLA ANN  
Status = Active

02/11/2012 Accounting Officer Change on 15/10/2012.  
Add Record  
Name : = MAZARS  
Status : = Current

24/01/2013 Status changed to Unknown.  
[REDACTED]

27/02/2014 Accounting Officer Change on 24/10/2013.  
Add Record  
Name : = DELOITTE AND TOUCHE  
Status : = Current

29/09/2014 Member Change on 29/09/2014.  
Change Record  
Surname = MUNIEN  
First Names = DHINUSHA  
Status = Resigned

29/10/2014 Member Change on 29/10/2014.  
Change Record  
Surname = BOSHOFF  
First Names = [REDACTED] JON  
Status = Resigned

21/11/2014 Member Change on 23/10/2014.  
Change Record  
Company Name = GRINDROD MANAGEMENT SERVICES  
First Names [REDACTED]  
Status = Active

31/12/2014 Registered Address Change on 31/12/2014.  
QUADRANT HOUSE 115 MARGARET MNCADI AVENUE DURBAN KWA-ZULU NATAL4001

25/07/2015 SMS Notification that Annual Return is due was sent on 25/07/2015.  
E-Mail send to CLIVE DAVID JAMES for 2015

18/11/2015 Annual Return completed on 18/11/2015.  
Company / Close Corporation AR Filing - Web Services : Ref No. : 530745822

30/01/2017 Member Change on 14/12/2016.  
Change Record  
Surname = TAPON NJAMO  
First Names = GLORIA MMAKGOSI  
Status = Resigned

15/03/2017 Accounting Officer Change on 15/03/2017.  
Notice of change of auditor: LOUW SUSANN resigned



**Certificate issued by the Commissioner of Companies & Intellectual Property Commission on Tuesday, November 16, 2021 at 10:27**



Companies and Intellectual  
Property Commission  
a member of **the dti** group

**Disclosure Certificate: Companies and Close Corporations**

Registration Number: **1969 / 010924 / 07**  
Enterprise Name: **STURROCK GRINDROD MARITIME**

08/06/2017 Member Change on 08/06/2017.  
Change Record  
Surname = KAJEE  
First Names = MAHOMED EBRAHIM  
Status = Resigned

15/07/2017 Email Notification that Annual Return is due was sent on 15/07/2017.  
E-Mail sent to ANDREW LENG STURROCK for 2017

28/07/2018 Email Notification that Annual Return is due was sent on 28/07/2018.  
E-Mail sent to ANDREW LENG STURROCK for 2018

31/01/2019 Accounting Officer Change on 31/01/2019.  
Notice of change of auditors: DELOITTE AND TOUCHE appointed.

12/04/2019 Accounting Officer Change on 12/04/2019.  
Notice of change of auditors: SINGH KUMESHNEE appointed.

04/07/2020 Email Notification that Annual Return is due was sent on 04/07/2020.  
E-Mail sent to CLIVE DAVID JAMES for 2020

11/11/2020 Member Change on 11/11/2020.  
Change Record  
Surname = JAMES  
First Names = CLIVE DAVID  
Status = Resigned





Companies and Intellectual  
Property Commission

Member of the SAG Group

Date: 11/09/2013

Our Reference: 110666161

Box: **154897**

Sequence: **2**

ANNAMARIE VAN DER MERWE  
P O BOX 25160  
MONUMENT PARK  
PRETORIA  
0105

**RE: Amendment to Company Information**

**Company Number: 1969/010924/07**

**Company Name: STURROCK GRINDROD MARITIME (PTY) LTD**

We have received a COR15.2 (Amendment of Memorandum of Incorporation) from you dated 27/05/2013.

The Amendment of Memorandum of Incorporation (1) was accepted and placed on file.

The Change of Name (2) was accepted and placed on file.

The name was changed from  
STURROCK SHIPPING  
to STURROCK GRINDROD MARITIME.



Yours truly

**Commissioner: CIPC**

ARI ARI

**Please Note:**

The attached certificate can be validated on the CIPC web site at [www.cipc.co.za](http://www.cipc.co.za).  
The contents of the attached certificate was electronically transmitted to the South African Revenue Services.



The Companies and Intellectual Property Commission  
of South Africa  
P.O. BOX 429, PRETORIA, 0001, Republic of South Africa. Docex 256, PRETORIA.  
Call Centre Tel 086 100 2472, Website [www.cipc.co.za](http://www.cipc.co.za)





Companies and Intellectual  
Property Commission

a member of the sbs group

## COMPANIES AND INTELLECTUAL PROPERTY COMMISSION REPUBLIC OF SOUTH AFRICA

### Form COR14.3 - Amended Registration Certificate

Effective date: 27/05/2013  
Print date: 11/09/2013  
Customer code: MBA322  
Tracking number: 110666161

**Concerning:**

**STURROCK GRINDROD MARITIME (PTY) LTD 1969/010924/07**

The above company has filed an amendment of its Memorandum of Incorporation in terms of section 16 of the Companies Act, 2008, changing the company name from STURROCK SHIPPING to STURROCK GRINDROD MARITIME (PTY) LTD.

In accordance with the Notice of Amendment of the Memorandum of Incorporation, the change of the company name takes effect on 27/05/2013.

In conjunction with this certificate, the Commission has not issued another notice contemplated in section 12 (3).

**Commissioner: CIPC**

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The Companies and Intellectual Property Commission  
of South Africa

P.O. BOX 429, PRETORIA, 0001, Republic of South Africa. Docex 256, PRETORIA.

Call Centre Tel 086 100 2472, Website www.cipc.co.za



**Certificate issued by the Companies and Intellectual Property  
Commission on Wednesday, September 11, 2013 01:43  
Certificate of Confirmation**



Registration number **1969 / 010924 / 07**

Enterprise Name **STURROCK GRINDROD MARITIME (PTY) LTD**

Enterprise Shortened Name **None provided.**

Enterprise Translated Name **None provided.**

Registration Date **17/07/1969**

Business Start Date **17/07/1969**

Enterprise Type **Private Company**

Enterprise Status **In Business**

Financial year end **December**

Main Business/Main Object **FINANCIAL INTERMEDIATION INSURANCE, REAL ESTATE AND  
BUSINESS SERVICES**

Postal address **P O BOX 2745  
CAPE TOWN  
8000**

Address of registered office **17TH FLOOR  
2 LONG STREET  
CAPE TOWN  
8001**

Location of Company Records **COMPANY SECRETARIAL RECORDS  
6TH FLOOR  
119 HERTZOG BOULEVARD  
FORESHORE**



The Companies and Intellectual Property Commission  
of South Africa

P.O. BOX 429, PRETORIA, 0001, Republic of South Africa. Docex 256, PRETORIA.

Call Centre Tel 086 100 2472, Website www.cipc.co.za



CAPE TOWN  
8001



Companies and Intellectual  
Property Commission

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The Companies and Intellectual Property Commission  
of South Africa

P.O. BOX 429, PRETORIA, 0001, Republic of South Africa. Docex 256, PRETORIA.

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**Certificate issued by the Companies and Intellectual Property  
Commission on Wednesday, September 11, 2013 01:43  
Certificate of Confirmation**



Registration number **1969/010924/07**  
Enterprise Name **STURROCK GRINDROD MARITIME (PTY) LTD**

**Auditors**

Name **MAZARS**  
Postal Address **P O BOX 2275  
CAPE TOWN  
8000**

**Active Directors / Officers**

Surname and first names	ID number or date of birth	Director type	Appoint-ment date	Addresses
MUNIEN, DHINUSHA	DP	Company Secretary	02/05/2013	Postal: P O BOX 783271, SANDTON, 2146 Residential: 18 WHEATLAND ESTATE, CORNER PRINCETON AND CANART STREET, KYALAMI, 1684
PATIENCE, NICOLA ANN	DP	Director	25/05/2012	Postal: P O BOX 2745, CAPE TOWN, 8000 Residential: 13 EGRET CLOSE, CENTURY VIEW, CENTURY CITY, 7441
DIKISO, LYNETTE	DP	Alternate Director	12/05/2011	Postal: P O BOX 783271, SANDTON, 2146 Residential: JACKAL CREEK GOLF ESTATE, 110 ST ANDREWS, BOUNDARY ROAD, NORTH RIDING, 2162
BOSHOFF, GARRON JON	DP Redaction	Director	01/12/2010	Postal: P O BOX 2745, CAPE TOWN, 8000 Residential: 6 HERMINA PLACE, CONSTANTIA, 7806
FAKU, MKHUSELI RICHMAN	DP Redaction	Director	05/10/2007	Postal: PO BOX 783271, SANDTON, 2146 Residential: 20 DEVONSHIRE ROAD, BRYANSTON, 2191
JAMES, CLIVE DAVID	DP Redaction	Director	01/01/2005	Postal: P O BOX 4311, DURBAN, 4000 Residential: 25 MARGARET CRESCENT, FOREST HILLS, DURBAN, 3610



The Companies and Intellectual Property Commission  
of South Africa

P.O. BOX 429, PRETORIA, 0001, Republic of South Africa. Docex 256, PRETORIA.

Call Centre Tel 086 100 2472, Website www.cipc.co.za



**Certificate issued by the Companies and Intellectual Property Commission on Wednesday, September 11, 2013 01:43**  
**Certificate of Confirmation**



**Active Directors / Officers**

Surname and first names	ID number or date of birth	Director type	Appoint-ment date	Addresses
STURROCK, ANDREW LENG	DP Redaction	Director	01/01/2005	Postal: P O BOX 2745, CAPE TOWN, 8000 Residential: 4 CAIRNMOUNT AVENUE, HIGGOVALE, CAPE TOWN, 8001



The Companies and Intellectual Property Commission  
of South Africa  
P.O. BOX 429, PRETORIA, 0001, Republic of South Africa. Docex 256, PRETORIA.  
Call Centre Tel 086 100 2472, Website www.cipc.co.za





## AFRICA SOUTH AFRICA

### COMMERCIAL TEAM

Chief Operating Officer - SGM

Tracy Leah

**P** +27 31 831 6755, **M** +27 82 515 7897

**E** tracyl@sturrockgrindrod.com

Divisional Executive - SGM SA

Sikhumbuzo Mzindle

**P** +27 31 274 4718, **M** +27 66 307 4332

**E** sikhumbuzom@sturrockgrindrod.com

National Manager - Clearing and Forwarding

Sats Nair

**P** +27 31 831 6752, **M** +27 83 703 9221

**E** satsn@sturrockgrindrod.com

Finance: Business Partner

Ravina Mahabeer

**P** +27 31 831 6726, **M** +27 83 791 3344

**E** ravinam@sturrockgrindrod.com

### CAPE TOWN

96 Marine Drive, Paarden Eiland, Cape Town, 7405

PO Box 2745, Cape Town, 8000, South Africa

**P** +27 21 405 8200, **E** sgm.cpt@sturrockgrindrod.com

### KEY CONTACT AFTER HOURS

Operations Superintendent

Lwanda Koltana

**M** +27 83 488 2689

Operations Superintendent

Michael Fernandes

**M** +27 83 229 0887

Operations Superintendent

John Ohlson

**M** +27 82 892 7536

Operations Superintendent

Roxley Constance

**M** +27 82 871 9253

**DURBAN**

11th Floor, Grindrod House,  
108 Margaret Mncadi Avenue, Durban, 4001  
PO Box 4311, Durban, 4000, South Africa  
**P** +27 31 207 1451, **E** sgm.dur@sturrockgrindrod.com

**KEY CONTACT AFTER HOURS**

**Business Unit Manager**  
Kuben Naidoo **M** +27 83 258 7139

**EAST LONDON**

22 Derwent Avenue, Cambridge, East London, 5247  
PO Box 4311, Durban, 4000, South Africa  
**P** +27 21 405 8200, **E** sgm.els@sturrockgrindrod.com

**KEY CONTACT AFTER HOURS**

**Operations Superintendent**  
Alphonso Prince **M** +27 83 794 6993

**Regional Manager**  
Leroy Johnston **M** +27 83 460 7390

**MOSSEL BAY**

27 Kameeldoring Street, Heiderand, Mossel Bay, 6500  
PO Box 4311, Durban, 4000, South Africa  
**P** +27 21 405 8200, **E** sgm.mzy@sturrockgrindrod.com

**KEY CONTACT AFTER HOURS**

**Operations Superintendent**  
Jethro Moses **M** +27 82 322 3483

**Regional Manager**  
Leroy Johnston **M** +27 83 460 7390

**NGQURA**

Enquiries handled by Port Elizabeth office

**PORT ELIZABETH**

Walmer Office Park, South Wing,  
13-17 Heugh Road, Walmer, Port Elizabeth, 6070  
PO Box 4311, Durban, 4000, South Africa  
**P** +27 21 405 8200, **E** sgm.plz@sturrockgrindrod.com

**KEY CONTACT AFTER HOURS**

**Regional Manager**  
Leroy Johnston **M** +27 83 460 7390

**Operations Manager**  
Tyronne Kunneke **M** +27 83 229 7181

**RICHARDS BAY**

Unit S02, Mzingazi Office Park,  
Mzingazi Golf Estate, Meerensee, Richards Bay, 3901  
PO Box 4311, Durban, 4000, South Africa  
**P** +27 35 788 9900, **E** sgm.rcb@sturrockgrindrod.com

**KEY CONTACT AFTER HOURS**

**Business Unit Manager**  
Michael Louw **M** +27 83 463 8188

**SALDANHA**

SBIDZ Access Complex, No. 2, 1st Floor (Just off Platinum Street), IDZ North,  
Saldanha Bay Industrial, Development Zone, Saldanha Bay, 7395  
PO Box 4311, Durban, 4000, South Africa  
**P** +27 22 714 1908, **E** sgm.sdb@sturrockgrindrod.com

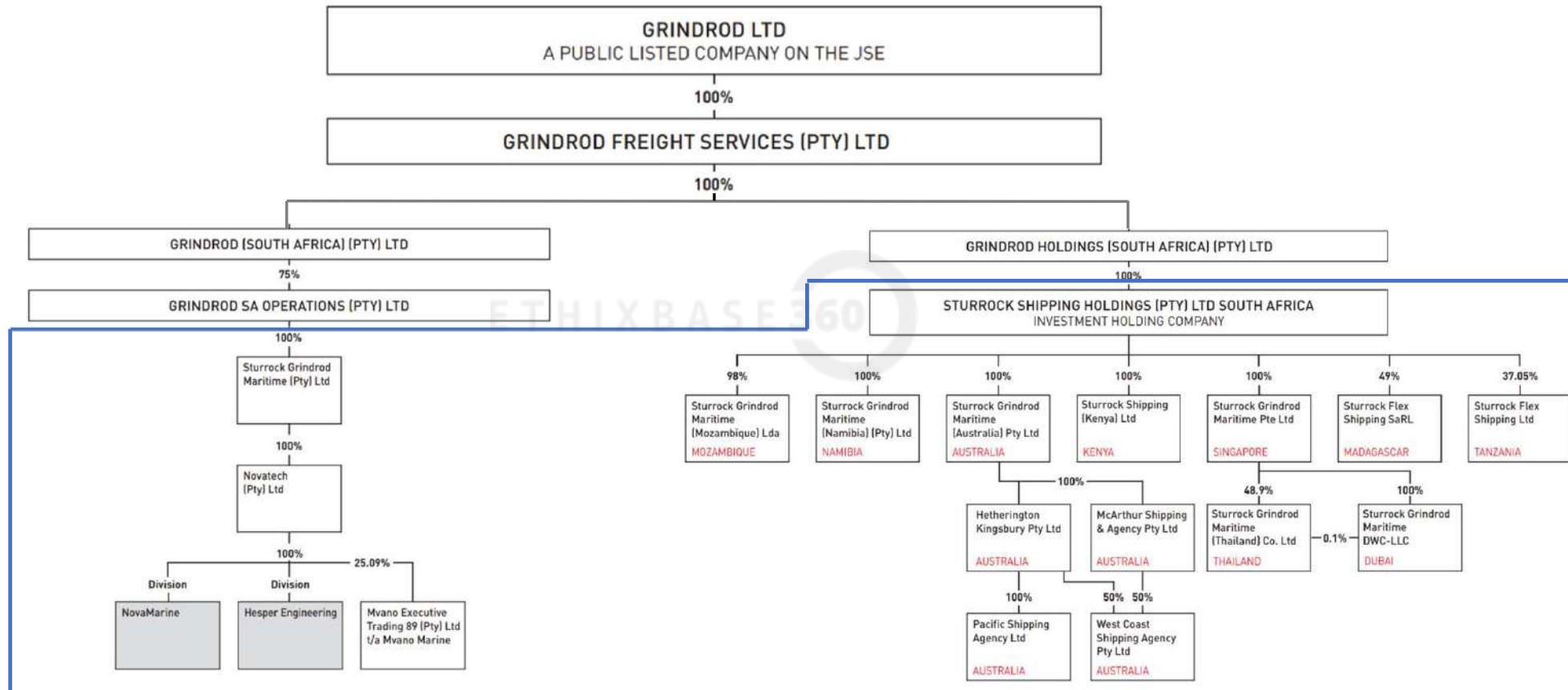
**KEY CONTACT AFTER HOURS**

**Operations Superintendent**  
Sydney Booth **M** +27 82 325 4551

**National Manager - Super Cargo**  
Darryn La Reservee **M** +27 83 706 9045



GROUP STRUCTURE

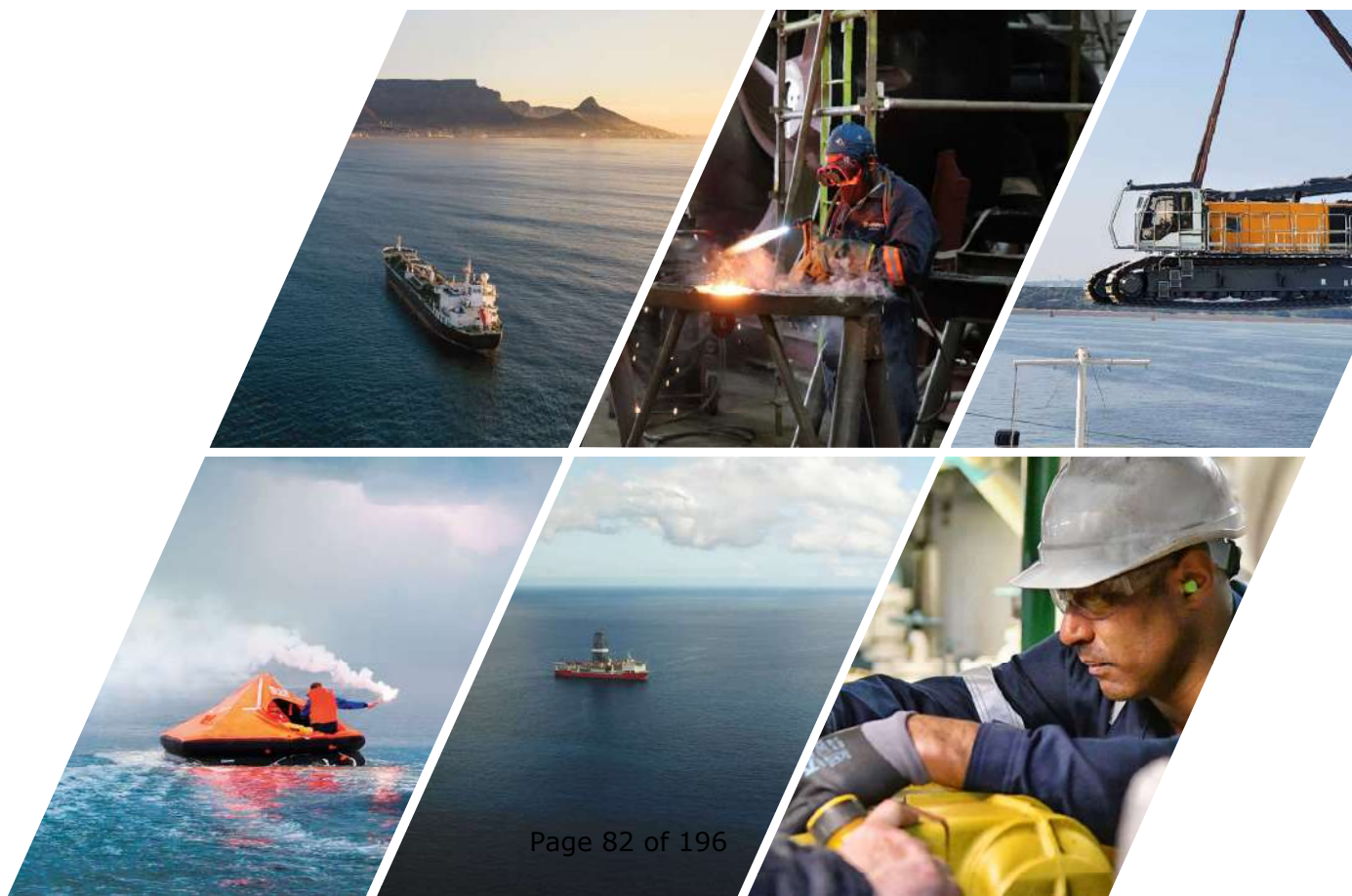


SGM Group





Leading ships agency, logistics and maritime technical services



With a steadily expanding footprint of strategically located offices, Sturrock Grindrod Maritime (SGM) is a leading maritime service provider in the Indian Ocean region.

Adept in the local languages, our staff provide local knowledge aimed at providing a multifaceted service offering that meets global industry standards. As a leading ships agency as well as provider of logistics and maritime technical and engineering services, we offer a diverse range of solutions to the maritime, offshore and oil and gas sectors.

SHIPS AGENCY

TECHNICAL

LOGISTICS

OFFSHORE





## Building and maintaining strong business relationships is the foundation of our success

---

ETHIXBASE 360

### | SHIPS AGENCY

Our diverse service offering provides expertise, insight and knowledge of local authorities and suppliers in the ports of the Indian Ocean region in which we operate.

- Cargo loading / discharge
- Charterers, shippers, receivers agency
- Clearing services
- Crew assistance
- Full agency
- Husbandry services
- OPL – naval and passenger vessels
- Owners agency
- Protective agency
- Ship repair co-ordination
- Security services

### LINER AGENCY

- Cargo surveys
- Container tracking and logistics
- Freight / logistics co-ordination
- Husbandry services
- IT support
- Sales / brokering
- Super cargo / vessel operations services

## | TECHNICAL

### **MARINE TECHNOLOGY AND SERVICING**

Offering 24-hour assistance at major ports, we strive to ensure that the safety requirements of your vessel and crew are always met and our accredited service engineers ensure that your vessel remains fully compliant at all times.

### **CALIBRATION**

Providing calibration, servicing and repairs in accordance with ISO 9001:2015 standards and OEM specifications

### **CHANDLING**

Supplying provisions and related supplies to the shipping industry

### **FIRE SAFETY**

Sales and servicing of firefighting equipment  
SANAS certification for the inspection of transportable refilling gas containers including approval as a high pressure test station

### **SURVIVAL**

Servicing of lifeboats, rescue boats, Fast Rescue Craft (FRC) and davits for lifeboats, rescue boats and FRC's

Servicing and supplying of life rafts

Sales and servicing of marine safety equipment, immersion suits, life jackets and electronic equipment

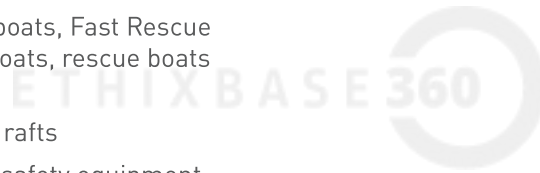
### **TECHNOLOGIES**

A specialised technical service and procurement division for auxiliary marine systems

### **MARINE AND INDUSTRIAL ENGINEERING**

With a 40-year track record in marine engineering and accredited to ISO and TRACE standards, SGM Technical has developed a reputation for offering safe and reliable turnkey engineering solutions. We offer a range of maintenance and repair services that cover your vessel from hull to engine, ensuring that it remains in Class at all times. We also have expertise in the Marine, Oil, Gas and Energy industries of Southern Africa and we take pride in continuously expanding our service offering and in the quality of our service.

Turnkey project management  
Steel fabrication and supply  
Specialised rigging services  
Specialised inspection services  
Ship repair  
Propulsion system specialists  
Carpentry  
Blasting, coating, painting and tank cleaning



## | LOGISTICS

### **CROSS BORDER AND PROJECT LOGISTICS**

Managing cargo from source to destination, SGM Logistics ensures 100% compliance and a smooth operation for all cross border and project shipments, no matter whether it is a single shipment or a fully integrated service.

### **TRANSPORT SERVICES**

Cross border road and rail logistics

### **PROJECT MANAGEMENT, LOGISTICS AND SOLUTIONS**

Tailor-made project plans by linking exporters and importers to regional and international markets

### **CUSTOMS CLEARING AND FORWARDING**

On-site compliance and risk management

### **ISO TANK CONTAINER LEASING AND LOGISTICS**

South African agents for Bulkhaul, a global tank operator

### **ABNORMAL AND PROJECT CARGO SHIPMENTS**

Specialist project cargo knowledge including petroleum, chemical and gas cargo broking

### **ACCREDITED ASSURANCE**

Member of FIATA (International Federation of Freight Forwarders Associations)

Member of SAAFF (South African Association of Freight Forwarders)

SARS (South African Revenue Services) accredited

Member of the Exporters Club Durban

## | OFFSHORE

We are dedicated to providing superior ships agency services to the oil and gas industry. With many years of experience in Africa, SGM Offshore is ideally placed with long-standing partnerships to provide support for the highly specialised requirements of this industry sector.

Oil and gas logistics

Warehousing and terminals

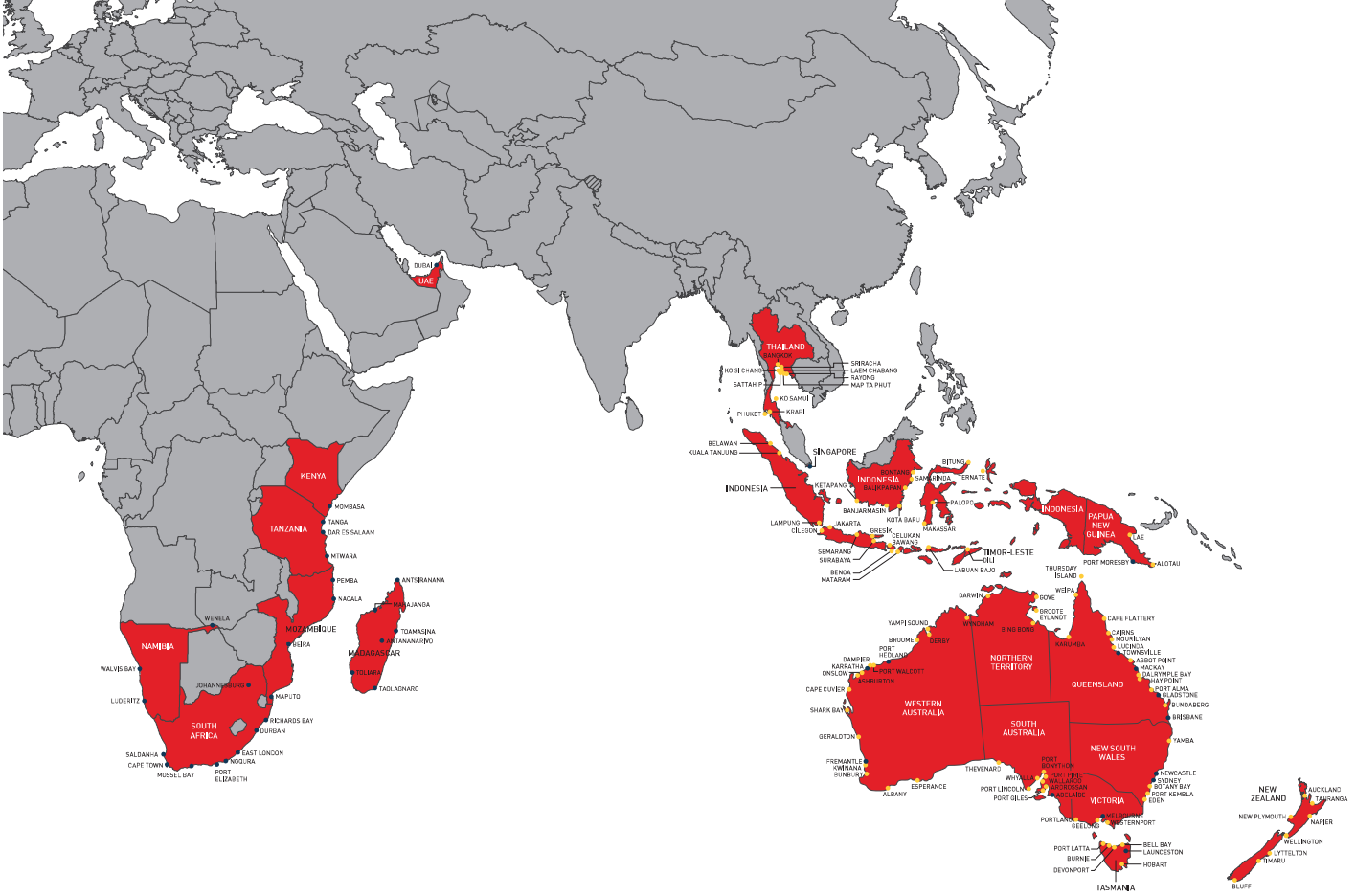
Rig and offshore vessel agency services

BASE 360

Safety, compliance and transparency is part of our ethos and responsibility

---





## LOCAL KNOWLEDGE, GLOBAL STANDARDS

41 owned offices providing our clients with a wide range of services in Africa, the Middle East, Southeast Asia and around the Australian coastline, thereby servicing all major trade lanes in the Indian Ocean.

96 Marine Drive, Paarden Eiland, Cape Town, 7405  
 PO Box 2745, Cape Town, 8000, South Africa  
 P +27 21 405 8200  
 E info@sturrockgrindrod.com  
 www.sturrockgrindrod.com



CERTIFIED View our complete Tcertified Due Diligence report [here](#).

SGM is ISO 9001:2015 certified, TRACE certified and a member of the South African Association of Ship Operators and Agents (SAASOA) and the South African Oil and Gas Association (SAOGA). B-BBEE level 1 contributor.



## SGM TECHNICAL

Delivering solutions to keep your vessel operating safely



With a steadily expanding footprint of strategically located offices, Sturrock Grindrod Maritime (SGM) is a leading maritime service provider in the Indian Ocean region.

SGM Technical division offers technical assistance and support in the form of marine and industrial engineering as well as the servicing of safety, survival and fire safety equipment. Our procurement team is able to assist with the sourcing of all technical equipment as well as general ship's stores and provisions.

#### **MARINE TECHNOLOGY AND SERVICING**

- Calibration
- Chandling
- Fire safety
- Survival
  - Lifeboats
  - Life rafts
- Technologies

#### **MARINE AND INDUSTRIAL ENGINEERING**

- Turnkey project management
- Steel fabrication and supply
- Specialised rigging services
- Specialised inspection services
- Ship repair
- Propulsion system specialists
- Carpentry
- Blasting, coating, painting and tank cleaning

## MARINE TECHNOLOGY AND SERVICING

### Perfection in safety

Offering 24-hour assistance at major ports, we strive to ensure that the safety requirements of your vessel and crew are always met.

Our internationally trained service engineers at our accredited maintenance stations are on hand to undertake the mandatory annual maintenance of your life rafts and lifeboats. Purchase and rental options are also available to keep your vessel fully compliant at all times.

In addition, SGM Marine Services can further satisfy your safety requirements with a range of firefighting equipment that includes the servicing and sale of all types of fire extinguishers, as well as a range of pyrotechnics for your vessel and life rafts. Our fire station is SANAS certified and allows us to perform high pressure testing and inspections.

We also offer calibration, servicing, diagnostics and repairs for a range of instrumentation segments. Our technical procurement team can assist with the sourcing of all technical equipment and can rely on the Group's clearing and forwarding capabilities to ensure any engineering project remains on schedule.

## SGM MARINE AND INDUSTRIAL ENGINEERING

### Seamless engineering where it matters most

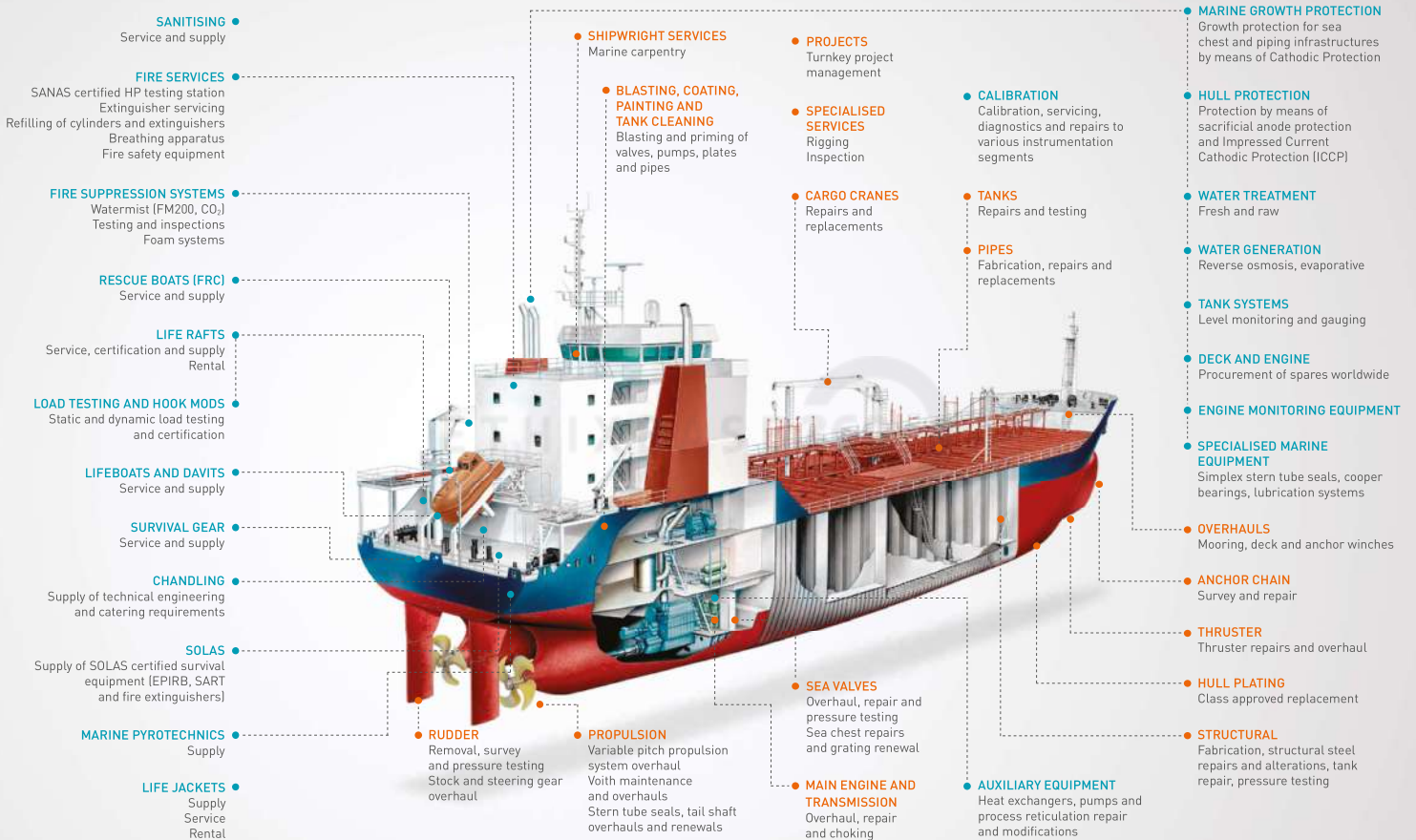
With a reputation for service excellence, our engineering division not only offers maintenance and repair services, but has also delivered bespoke marine design, engineering and fabrication projects to leading marine clients.

With a 40-year track record in marine engineering and accredited to ISO and TRACE standards, we have developed a reputation for offering safe and reliable turnkey engineering solutions for your vessel. We offer a range of maintenance and repair services that cover your vessel from hull to engine, ensuring that it remains in Class at all times.

## Turnkey solutions for your vessel

Vessel illustration  
"Scot8000 Querschnitt" by Wappen-Reederei  
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### SGM TECHNICAL

A division of SGM

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E info@sturrockgrindrod.com

[www.sturrockgrindrod.com](http://www.sturrockgrindrod.com)



SGM Technical is TRACE certified.  
View our complete Tcertified Due Diligence report here.  
B-BBEE level 2 contributor.

### HESPER ENGINEERING

A SGM Brand | A Grindrod Group Company

#### Cape Town

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Hesper Engineering is TRACE, ISO 9001:2015 and ISO 45001:2018 certified.  
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#### Durban

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#### Walvis Bay

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Servicing Saldanha Bay, Mossel Bay and Richards Bay.

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NovaMarine is TRACE and ISO 9001:2015 certified.  
View our complete Tcertified Due Diligence report here.  
B-BBEE level 2 contributor.



2024

**CONTACT  
DIRECTORY**

ETHIXBASE 360



**SGM offers a diverse range of specialised services. SGM is ISO 9001:2015 certified, TRACE certified and a member of the South African Association of Ship Operators and Agents (SAASOA) and the South African Oil and Gas Association (SAOGA). B-BBEE level 1 contributor.**

These credentials are globally recognised, assuring clients that our quality of service meet global industry standards.



CERTIFIED

View our complete Tcertified Due Diligence report here.

SGM | A Grindrod Group Company

## STRATEGIC POSITIONING 02

OUR OFFICES ARE STRATEGICALLY LOCATED GLOBALLY

- 04 Africa / Middle East
- 06 Asia / Oceania

## SHIPS AGENCY 10

THROUGH OUR DIVERSE AND SPECIALISED SERVICE OFFERING, OUR SHIPS AGENCY DIVISION IS COMMITTED TO FINDING EFFICIENT SOLUTIONS

### AFRICA

- 14 South Africa
- 17 Kenya
- 17 Madagascar
- 19 Mozambique
- 20 Namibia
- 21 Tanzania

### ASIA

- 22 Singapore
- 22 Thailand

### MIDDLE EAST

- 23 United Arab Emirates
- 23 Dubai

### OCEANIA

- 23 Australia
  - 23 New South Wales
  - 24 Northern Territory
  - 24 Queensland
  - 26 South Australia
  - 26 Tasmania
  - 26 Victoria
  - 27 Western Australia
- 28 Indonesia
- 29 Papua New Guinea
- 29 New Zealand
- 29 Timor-Leste

## SHIPS AGENCY, LINER 30

### AFRICA

- 32 South Africa

## TECHNICAL 36

OUR TEAM OF SPECIALISED MARINE TECHNICIANS ARE AT YOUR SERVICE

### AFRICA

- 38 South Africa
- 41 Namibia



# OUR GLOBAL FOOTPRINT

- Africa
- Asia
- Middle East
- Oceania

### LOCAL KNOWLEDGE, GLOBAL STANDARDS

41 owned offices providing our clients with a wide range of services in Africa, the Middle East, Southeast Asia and around the Australian coastline, thereby servicing all major trade lanes in the Indian Ocean.

SGM STRATEGIC POSITIONING



SGM, A Grindrod Group Company

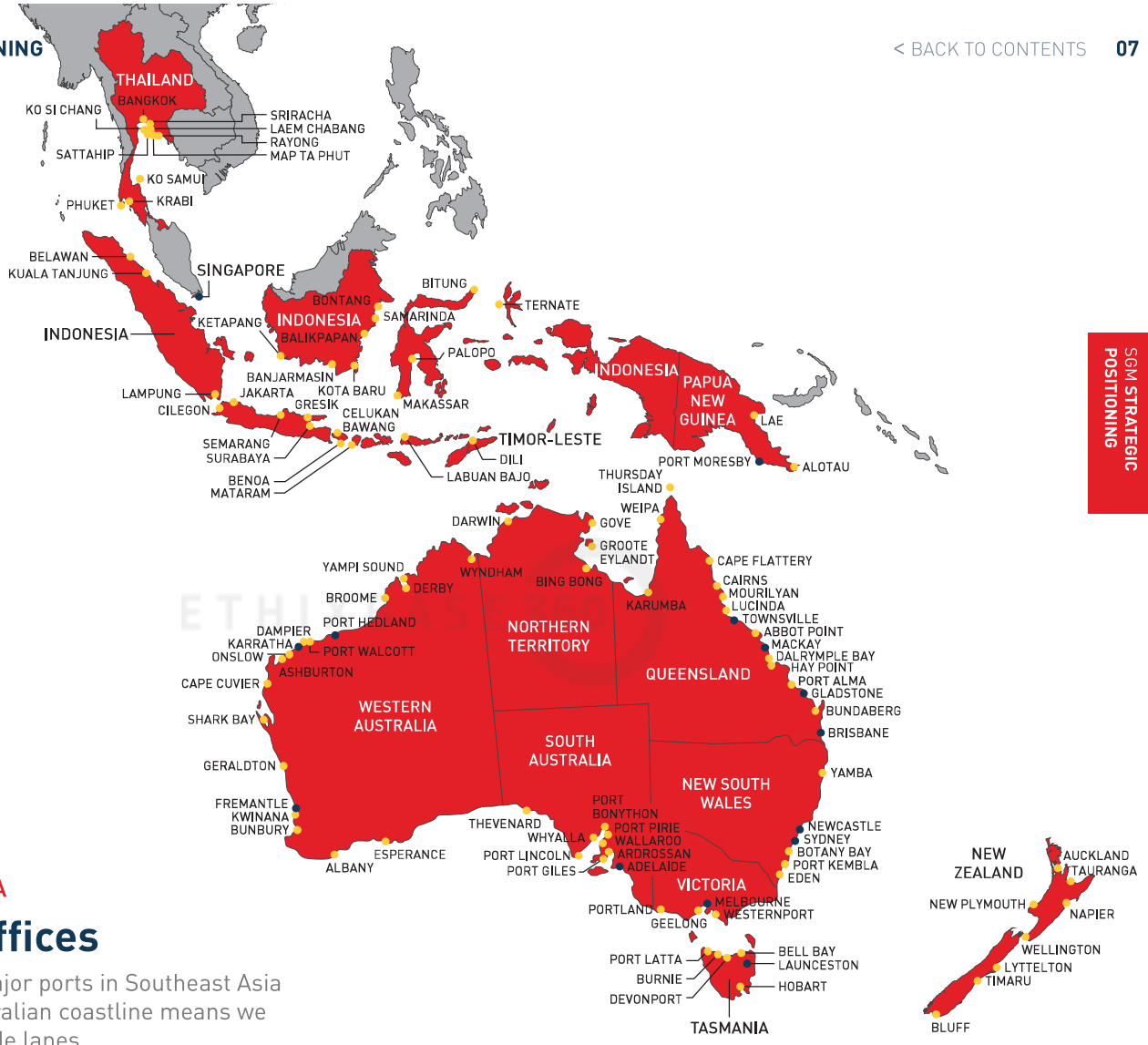


AFRICA AND MIDDLE EAST

27 owned offices

providing our clients with an extensive range of services in Africa and the Middle East.





ASIA AND OCEANIA

14 owned offices

and a presence in major ports in Southeast Asia and around the Australian coastline means we service all major trade lanes.



# SGM

With a steadily expanding footprint of strategically located offices, Sturrock Grindrod Maritime is a leading maritime service provider in the Indian Ocean region.



# SGM SHIPS AGENCY

- Cargo loading / discharge
- Charterers, shippers, receivers agency
- Clearing services
- Crew assistance
- Full agency
- Husbandry services
- OPL – naval and passenger vessels
- Owners agency
- Protective agency
- Ship repair co-ordination
- Security services

Our long-standing partnerships have been established with highly successful local operations and can provide our customers top class expertise, insight and knowledge of local authorities and suppliers.

SGM SHIPS AGENCY



SGM | A Grindrod Group Company



SGM | A Grindrod Group Company

## EXECUTIVE TEAM

### OPERATIONS

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SGM SHIPS AGENCY



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Operations Superintendent Michael Fernandes	M +27 83 229 0887
Operations Superintendent John Ohlson	M +27 82 892 7536
Operations Superintendent Roxley Constance	M +27 82 871 9253
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ETHIXBAS



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#### Operations Executive

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#### Operations Officer

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#### Operations Officer

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**VICTORIA****MELBOURNE**

Servicing Melbourne, Geelong, Western Port, Hastings, Portland and all South Australian Ports  
Suite 7, 215 Watton Street, Werribee VIC 3030, Australia  
P +61 3 9741 3254, E [melbourne@sturrockgrindrod.com](mailto:melbourne@sturrockgrindrod.com)

**KEY CONTACT AFTER HOURS**

Operations Officer  
Duran Pillay M +61 407 702 583

Branch Manager  
Ravi Amarasingam M +61 401 593 257

**WESTERN AUSTRALIA****FREMANTLE**

Servicing Fremantle, Geraldton, Kwinana, Bunbury, Albany, Esperance, Darwin, Groote Eylandt, Wyndham, Gove, Broome and Derby  
3A Sleeman Close, O'Connor WA 6163, Australia  
E [fremantle@sturrockgrindrod.com](mailto:fremantle@sturrockgrindrod.com)

**KEY CONTACT AFTER HOURS**

Branch Manager  
Brendan Sardelic M +61 412 362 492

Regional Operations Manager  
Chris Dunn M +61 414 546 880

**KARRATHA**

Servicing Dampier, Port Walcott, Ashburton, Exmouth and Onslow  
5B / 20 Hedland Place, Karratha CBD WA 6714, Australia  
P +61 8 9185 2955, E [karratha@sturrockgrindrod.com](mailto:karratha@sturrockgrindrod.com)

**KEY CONTACT AFTER HOURS**

Branch Manager  
Bruce Feng M +61 418 937 932

Regional Operations Manager  
Chris Dunn M +61 414 546 880

**PORT HEDLAND**

5B / 20 Hedland Place, Karratha CBD WA 6714, Australia  
P +61 8 9185 2955, E [porthedland@sturrockgrindrod.com](mailto:porthedland@sturrockgrindrod.com)

**KEY CONTACT AFTER HOURS**

Branch Manager  
Bruce Feng M +61 418 937 932

Regional Operations Manager  
Chris Dunn M +61 414 546 880

ETHIXBAS



**ASIA | INDONESIA****JAKARTA**

Servicing all Indonesian ports  
1st Floor, Graha Pul Building, Jl. Yos Sudarso, No. 45-47,  
Tanjung Priok, Jakarta 14320, Indonesia  
P +62 21 4393 7910, F +62 21 4300 925, E ops.indonesia@sturrockgrindrod.com

**KEY CONTACT AFTER HOURS**

**Branch Manager**  
Yuri Nugraha M +62 811 9882 185

**Operations Manager**  
Harry Baharudin M +62 812 8579 8399

**CILEGON**

Graha SUCOFINDO, 2nd Floor, Jalan Jendral A. Yani No. 106,  
Cilegon, Banten, 4241, Indonesia  
E ops.indonesia@sturrockgrindrod.com

**KEY CONTACT AFTER HOURS**

**Operations**  
Nusa Ferianto M +62 813 1744 2180

**Operations Manager**  
Harry Baharudin M +62 812 8579 8399

**SURABAYA**

2nd Floor, Graha Delta, Jl. Tanjung Sadari, No. 2-4, Surabaya, East Java, Indonesia  
E ops.indonesia@sturrockgrindrod.com

**KEY CONTACT AFTER HOURS**

**Operations**  
Calvin Siang M +62 821 5216 2448

**Operations Manager**  
Harry Baharudin M +62 812 8579 8399

**SAMARINDA**

Jl. Wolter Monginsidi Gang, 5 RT. 19, No. 38, Samarinda, Indonesia  
E ops.indonesia@sturrockgrindrod.com

**KEY CONTACT AFTER HOURS**

**Operations**  
Erwin Alfandi M +62 812 5755 5901

**Operations Manager**  
Harry Baharudin M +62 812 8579 8399

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**PAPUA NEW GUINEA****PORT MORESBY**

Servicing Lae, Port Moresby, Alotau Port, Trobriand Islands, Rabaul,  
Conflict Islands, Doini Island, Kitava, Madang, Wewak, Kimbe and Basamuk  
C/ - Sinton Spence, 2nd Floor, Brian Bell Plaza  
Turumu Street, Buroko, National Capital District, Papua New Guinea  
P +61 2 8217 7200  
E png@sturrockgrindrod.com

**KEY CONTACT AFTER HOURS**

**Operations Officer**  
Lewis Palin M +61 407 219 126

**Operations Manager**  
Ahmad Randhawa M +61 477 016 730

**Regional Operations Manager**  
Chris Dunn M +61 414 546 880

**General Manager**  
Geoff Rule M +61 423 609 366

**NEW ZEALAND**

Servicing all New Zealand ports

**KEY CONTACT AFTER HOURS**

**Operations Officer**  
Duran Pillay M +61 407 702 583

**Operations Officer**  
Lewis Palin M +61 407 219 126

**Operations Manager**  
Ahmad Randhawa M +61 477 016 730

**Regional Operations Manager**  
Chris Dunn M +61 414 546 880

**TIMOR-LESTE**

Servicing Dili and Suai

**KEY CONTACT AFTER HOURS**

**General Manager**  
Geoff Rule M +61 423 609 366



# SGM SHIPS AGENCY LINER

Sales / brokering  
Super cargo / vessel operations services  
Freight / logistics co-ordination  
Container tracking and logistics  
Cargo surveys  
IT support  
Husbandry services

Within SGM's Ships Agency division you will find a diverse offering of key specialisations. We pay close attention to our customers' needs while providing a consistently high standard of service.

SGM SHIPS AGENCY  
LINER



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**AFRICA**  
**SOUTH AFRICA**  
**DURBAN**

11th Floor, Grindrod House,  
108 Margaret Mncadi Avenue, Durban, 4001  
PO Box 4311, Durban, 4000, South Africa  
P +27 31 207 1451, E [sgm.durliner@sturrockgrindrod.com](mailto:sgm.durliner@sturrockgrindrod.com)

**KEY CONTACT AFTER HOURS**

**Business Unit Manager**  
Kuben Naidoo **M +27 83 258 7139**

**Liner Executive**  
Gerard Loubser **M +27 83 262 5973**

**RICHARDS BAY**

Unit S02, Mzingazi Office Park,  
Mzingazi Golf Estate, Meerensee, Richards Bay, 3901  
PO Box 4311, Durban, 4000, South Africa  
P +27 35 788 9900, E [sgm.rcbliner@sturrockgrindrod.com](mailto:sgm.rcbliner@sturrockgrindrod.com)

**KEY CONTACT AFTER HOURS**

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Gerard Loubser **M +27 83 262 5973**

**National Operations Manager - SGM SA**  
Michael Louw **M +27 83 463 8188**

**SUPERCARGO**

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**KEY CONTACT AFTER HOURS**

**National Manager - Supercargo**  
Darren La Reservee **M +27 83 706 9045**

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**CERTIFICATES**

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108 Margaret Mncadi Avenue, Durban, 4001  
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P +27 31 207 1451, E [ctn@sturrockgrindrod.com](mailto:ctn@sturrockgrindrod.com)

**KEY CONTACT AFTER HOURS**

**Bookings Co-ordinator**  
Fiona Naidu **M +27 83 440 6560**

**Liner Executive**  
Gerard Loubser **M +27 83 262 5973**

SGM SHIPS AGENCY  
SGM LINER



**CAPE TOWN**

17th Floor, 8 Riebeek Street, Cape Town, 8001  
 PO Box 220, Cape Town, 8000, South Africa  
 P +27 21 830 7012, E ksa.cpt@sturrockgrindrod.com

**KEY CONTACT AFTER HOURS**

Operations Superintendent Ziyad Haroun	M +27 66 473 6152
Operations Superintendent Elfranco Arries	M +27 66 473 3452
Business Unit Manager Eben Joubert	M +27 83 468 1443
National Line Manager Fazel Dawood	M +27 83 303 5813

**DURBAN**

10th Floor, Grindrod House,  
 108 Margaret Mncadi Avenue, Durban, 4001  
 PO Box 4311, Durban, 4000, South Africa  
 P +27 31 301 0711, E ksa.dur@sturrockgrindrod.com

**KEY CONTACT AFTER HOURS**

Freight Line Manager Vimla Naidoo	M +27 83 390 9913
National Line Manager Fazel Dawood	M +27 83 303 5813

**JOHANNESBURG**

Suite 303, 3rd Floor, 8 Sturdee Avenue,  
 Rosepark North, Rosebank, 2196  
 PO Box 4311, Durban, 4000, South Africa  
 P +27 11 340 0304, E ksa.jnb@sturrockgrindrod.com

**KEY CONTACT AFTER HOURS**

Freight Supervisor Ranjinie Venketas	M +27 66 080 1997
Freight Line Manager Vimla Naidoo	M +27 83 390 9913
National Line Manager Fazel Dawood	M +27 83 303 5813

**RICHARDS BAY**

Suite 6-7, Lower Marine Services Park,  
 Newark Road, Port of Richards Bay, 3901  
 PO Box 4311, Durban, 4000, South Africa  
 P +27 35 797 9210, E ksa.rcb@sturrockgrindrod.com

**KEY CONTACT AFTER HOURS**

Operations Superintendent Lindani Ngubane	M +27 63 688 6511
Operations Superintendent Craig Erasmus	M +27 83 777 0993
Freight Supervisor Lizette Cook	M +27 66 080 1886
National Line Manager Fazel Dawood	M +27 83 303 5813

# SGM TECHNICAL

## Marine technology and servicing

- Calibration
- Chandling
- Fire safety
- Survival
  - Lifeboats
  - Life rafts
- Technologies

## Marine and industrial engineering

- Turnkey project management
- Steel fabrication and supply
- Specialised rigging services
- Specialised inspection services
- Ship repair
- Propulsion system specialists
- Carpentry
- Blasting, coating, painting and tank cleaning

SGM Technical division offers technical assistance and support in the marine and industrial sectors, including the oil and gas industry. Specialists in engineering and the servicing and supply of safety, survival and fire equipment. Our procurement team is able to assist with the sourcing of all technical equipment as well as general ship's stores and provisions.



**AFRICA**  
**SOUTH AFRICA**  
**CAPE TOWN**  
**HESPER ENGINEERING**  
Marine and Industrial Engineering Services

12 Verbena Street, Paarden Eiland, Cape Town, 7405  
PO Box 4063, Cape Town, 8000, South Africa  
P +27 21 506 4301  
E technical@hesper.co.za

**KEY CONTACT AFTER HOURS**  
Engineering Works Manager  
Rob Mark M +27 82 872 3118  
Division Executive  
Colin Schreuder M +27 82 872 0900

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ETHIXBAS

**CAPE TOWN****NOVAMARINE****Marine Technology and Servicing Services**

96 Marine Drive, Paarden Eiland, Cape Town, 7405  
 PO Box 4063, Cape Town, 8000, South Africa  
 P +27 21 506 4300  
 E nm-service@novamarine.co.za

**KEY CONTACT AFTER HOURS**

**Sales Representative**  
 Ebrahim Hendricks M +27 81 324 7875

**Operations Service Manager**  
 Barbra Pieters M +27 76 984 3832

**Divisional Manager**  
 Susan Meldrum M +27 82 900 4659

**DURBAN****NOVAMARINE**

48 Hannah Road, Congella, Durban, 4001  
 PO Box 29143, Maydon Wharf, Durban, 4057, South Africa  
 P +27 31 274 4700  
 E nm-service@novamarine.co.za

**KEY CONTACT AFTER HOURS**

**Branch Manager**  
 Geraad Killian M +27 82 872 3117

**NAMIBIA****WALVIS BAY****NOVAMARINE**

174, 3rd Street East, Grindrod House, Walvis Bay, 9000  
 PO Box 529, Walvis Bay, 9000, Namibia  
 P +264 64 219 550  
 E nm-service@novamarine.co.za

**KEY CONTACT AFTER HOURS**

**Country Manager – Namibia**  
 Louis Coetzee M +264 81 124 2902



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[www.sturrockgrindrod.com](http://www.sturrockgrindrod.com)

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# SGM DIVISIONS

- SHIPS AGENCY
- TECHNICAL
- LOGISTICS
- OFFSHORE

SGM PROVIDES A MULTIFACETED SERVICE OFFERING. OUR SHIPS AGENCY DIVISION REPRESENTS SHIP OWNERS, MANAGERS, OPERATORS AND CHARTERERS FROM AROUND THE GLOBE. YOU CAN FIND US IN MAJOR PORTS THROUGHOUT SUB-SAHARAN AFRICA, ASIA, MIDDLE EAST AND OCEANIA.

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SHIPS AGENCY | TECHNICAL | LOGISTICS | OFFSHORE  
[www.sturrockgrindrod.com](http://www.sturrockgrindrod.com)



## COMMERCIAL TEAM

Divisional Executive - SGM SA  
Sikhumbuzo Mzindle

P +27 31 274 4718, M +27 66 307 4332  
E sikhumbuzom@sturrockgrindrod.com

11th Floor, Grindrod House, 108 Margaret Mncadi Avenue, Durban, 4001  
PO Box 4311, Durban, 4000, South Africa

National Operations Manager - SGM SA

Michael Louw  
P +27 35 788 9900, M +27 83 463 8188  
E michael@sturrockgrindrod.com

Unit 502, Mzingazi Office Park, Mzingazi Golf Estate, Meerensee, 3901  
PO Box 4311, Durban, 4000, South Africa

## CLEARING AND FORWARDING

National Manager - Clearing and Forwarding

Sats Nair  
P +27 31 831 6752, M +27 83 703 9221  
E satsn@sturrockgrindrod.com

11th Floor, Grindrod House, 108 Margaret Mncadi Avenue, Durban, 4001  
PO Box 4311, Durban, 4000, South Africa

Clearing and Forwarding Controller

Kerryn Felton  
P +27 31 831 6709  
E kerrynf@sturrockgrindrod.com

11th Floor, Grindrod House, 108 Margaret Mncadi Avenue, Durban, 4001  
PO Box 4311, Durban, 4000, South Africa

## SHIPS AGENCY

### CAPE TOWN

96 Marine Drive, Paarden Eiland, Cape Town, 7405  
PO Box 2745, Cape Town, 8000, South Africa  
P +27 21 405 8200, E sgm.cpt@sturrockgrindrod.com

#### KEY CONTACT AFTER HOURS

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Lwanda Kottana M +27 83 488 2689

Operations Superintendent  
Michael Fernandes M +27 83 229 0887

Operations Superintendent  
John Ohlson M +27 82 892 7536

Operations Superintendent  
Roxley Constance M +27 82 871 9253

#### National Operations Manager -

SGM SA  
Michael Louw M +27 83 463 8188

### DURBAN

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#### KEY CONTACT AFTER HOURS

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National Operations Manager -  
SGM SA  
Michael Louw M +27 83 463 8188

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#### KEY CONTACT AFTER HOURS

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Alphonso Prince M +27 83 794 6993

Regional Manager  
Leroy Johnston M +27 83 460 7390

National Operations Manager -  
SGM SA  
Michael Louw M +27 83 463 8188

### MOSSSEL BAY

27 Kameeldoring Street, Heiderand, Mossel Bay, 6500  
PO Box 4311, Durban, 4000, South Africa  
P +27 21 405 8200, E sgm.mzy@sturrockgrindrod.com

#### KEY CONTACT AFTER HOURS

Operations Superintendent  
Jethro Moses M +27 82 322 3483

Regional Manager  
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National Operations Manager -  
SGM SA  
Michael Louw M +27 83 463 8188

### NGQURA

Enquiries handled by Port Elizabeth Office

### PORT ELIZABETH

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Port Elizabeth, 6070  
PO Box 4311, Durban, 4000, South Africa  
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#### KEY CONTACT AFTER HOURS

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Regional Manager  
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National Operations Manager -  
SGM SA  
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### RICHARDS BAY

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PO Box 4311, Durban, 4000, South Africa  
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#### KEY CONTACT AFTER HOURS

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SGM SA  
Michael Louw M +27 83 463 8188

### SALDANHA

SBIDZ Access Complex, No. 2, 1st Floor (Just off Platinum Street), IDZ North,  
Saldanha Bay Industrial, Development Zone, Saldanha Bay, 7395  
PO Box 4311, Durban, 4000, South Africa  
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Michael Louw M +27 83 463 8188

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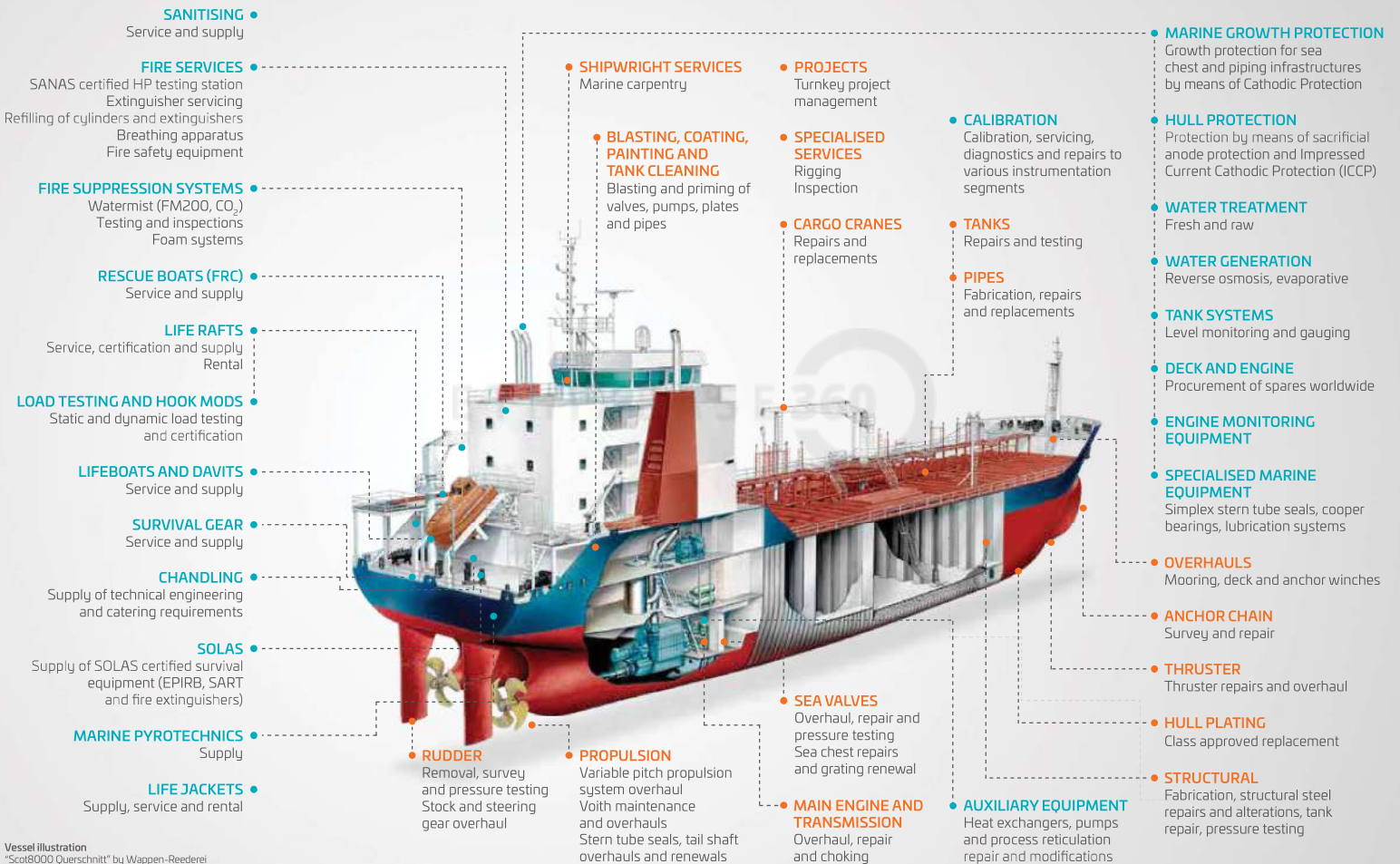
Leading ships agency, logistics and maritime technical services



[www.hesper.co.za](http://www.hesper.co.za)



[www.novamarine.co.za](http://www.novamarine.co.za)



Vessel illustration  
"Scot8000 Querschnitt" by Wappen-Reederei  
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## Perfection in safety

NovaMarine plays a vital role in the marine market providing support, service and repairs, rescue and survival equipment.

### MARINE TECHNOLOGY AND SERVICING

Calibration  
Chandling  
Fire safety  
Survival  
Lifeboats  
Life rafts  
Technologies

## Seamless engineering where it matters most

With a reputation for service excellence, our engineering division not only offers maintenance and repair services, but has also delivered bespoke marine design, engineering and fabrication projects to leading marine and industrial clients.

### MARINE AND INDUSTRIAL ENGINEERING

Turnkey project management  
Steel fabrication and supply  
Specialised rigging services  
Specialised inspection services  
Ship repair  
Propulsion system specialists  
Carpentry  
Blasting, coating, painting and tank cleaning



### CAPE TOWN

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**E** technical@hesper.co.za

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### DURBAN

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**P** +27 31 274 4700  
**E** nmservice@novamarine.co.za

### WALVIS BAY

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**P** +264 64 219 550  
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Servicing Saldanha Bay, Mossel Bay and Richards Bay.



View our complete Tcertified Due Diligence report here.

A SGM Brand | A Grindrod Group Company  
B-BBEE level 2 contributor.



Calibration  
Chandling  
Fire safety  
Survival  
Technologies



**SANITISING**  
Service and supply

**LIFE JACKETS**  
Supply  
Service  
Rental

**CHANDLING**  
Supply of technical engineering  
and catering requirements

**FIRE SUPPRESSION SYSTEMS**  
Watermist (FM200, CO<sub>2</sub>)  
Testing and inspections  
Foam systems

**SURVIVAL GEAR**  
Service and supply

**MARINE PYROTECHNICS**  
Supply

**SOLAS**  
Supply of SOLAS certified survival  
equipment (EPIRB, SART  
and fire extinguishers)

**LIFE RAFTS**  
Service, certification and supply  
Rental

**CALIBRATION**  
Calibration, servicing, diagnostics  
and repairs to various  
instrumentation segments

**MARINE GROWTH PROTECTION**  
Growth protection for sea  
chest and piping infrastructures  
by means of Cathodic Protection

**HULL PROTECTION**  
Protection by means of  
sacrificial anode protection  
and Impressed Current  
Cathodic Protection (ICCP)

**WATER TREATMENT**  
Fresh and raw

**WATER GENERATION**  
Reverse osmosis, evaporative

**ENGINE MONITORING  
EQUIPMENT**

**AUXILIARY EQUIPMENT**  
Heat exchangers, pumps  
and process reticulation  
repair and modifications

**SPECIALISED MARINE  
EQUIPMENT**  
Simplex stern tube seals, cooper  
bearings, lubrication systems

**FIRE SERVICES**  
SANAS certified HP testing station  
Extinguisher servicing  
Refilling of cylinders and  
extinguishers  
Breathing apparatus  
Fire safety equipment

**DECK AND ENGINE**  
Procurement of  
spares worldwide

# Perfection in safety

NovaMarine plays a vital role in the marine market providing support, service and repairs, rescue and survival equipment.

## MARINE TECHNOLOGY AND SERVICING

Calibration  
Chandling  
Fire safety  
Survival  
Lifeboats  
Life rafts  
Technologies

ETHIXBASE 360

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NovaMarine is TRACE and ISO 9001:2015 certified.  
View our complete Tcertified Due Diligence report here.  
B-BBEE level 2 contributor.



Calibration  
Chandling  
Fire safety  
Survival  
Technologies

- **SANITISING**  
Service and supply
- **FIRE SERVICES**  
SANAS certified HP testing station  
Extinguisher servicing  
Refilling of cylinders and extinguishers  
Breathing apparatus  
Fire safety equipment
- **FIRE SUPPRESSION SYSTEMS**  
Watermist (FM200, CO<sub>2</sub>)  
Testing and inspections  
Foam systems
- **RESCUE BOATS (FRC)**  
Service and supply
- **LIFE RAFTS**  
Service, certification and supply  
Rental
- **LOAD TESTING AND HOOK MODS**  
Static and dynamic load testing and certification
- **LIFEBOATS AND DAVITS**  
Service and supply
- **CHANDLING**  
Supply of technical engineering and catering requirements
- **SURVIVAL GEAR**  
Service and supply
- **SOLAS**  
Supply of SOLAS certified survival equipment (EPIRB, SART and fire extinguishers)
- **MARINE PYROTECHNICS**  
Supply



- **MARINE GROWTH PROTECTION**  
Growth protection for sea chest and piping infrastructures by means of Cathodic Protection
- **HULL PROTECTION**  
Protection by means of sacrificial anode protection and Impressed Current Cathodic Protection (ICCP)
- **WATER TREATMENT**  
Fresh and raw
- **WATER GENERATION**  
Reverse osmosis, evaporative
- **DECK AND ENGINE**  
Procurement of spares worldwide
- **ENGINE MONITORING EQUIPMENT**
- **SPECIALISED MARINE EQUIPMENT**  
Simplex stern tube seals, cooper bearings, lubrication systems
- **TANK SYSTEMS**  
Level monitoring and gauging
- **AUXILIARY EQUIPMENT**  
Heat exchangers, pumps and process reticulation repair and modifications
- **LIFE JACKETS**  
Supply  
Service  
Rental
- **CALIBRATION**  
Calibration, servicing, diagnostics and repairs to various instrumentation segments

Vessel illustration  
"Scot8000 Querschnitt" by Waagen-Reederei  
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# Perfection in safety

NovaMarine plays a vital role in the marine market providing support, service and repairs, rescue and survival equipment.

## MARINE TECHNOLOGY AND SERVICING

Calibration  
Chandling  
Fire safety  
Survival  
Lifeboats  
Life rafts  
Technologies

ETHIXBASE 360

### CAPE TOWN

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**P** +27 31 274 4700

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Servicing Saldanha Bay, Mossel Bay and Richards Bay.

**E** [nmservice@novamarine.co.za](mailto:nmservice@novamarine.co.za)

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NovaMarine is TRACE and ISO 9001:2015 certified.  
View our complete Tcertified Due Diligence report here.  
B-BBEE level 2 contributor.



## Perfection in safety

---

Calibration  
Chandling  
Fire safety  
Survival  
Technologies



## Excellence in safety services

NovaMarine plays a vital role in providing support, service and repairs, rescue and survival equipment to the marine market.



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Offering 24-hour assistance at major ports, we strive to ensure that the safety requirements of your vessel and crew are always met.

Our internationally trained service engineers at our accredited maintenance stations are on hand to undertake the mandatory annual maintenance of your life rafts and lifeboats. Purchase and rental options are also available to keep your vessel fully compliant at all times.

In addition, NovaMarine can further satisfy your safety requirements with a range of firefighting equipment that includes the servicing and sale of all types of fire extinguishers, as well as a range of pyrotechnics for your vessel and life rafts.

We send our technicians on international training to ensure that they are kept up to date with new advances and technologies in the marine safety sector.

NovaMarine is an approved SANAS high pressure inspection and testing station. This includes the testing and refilling of CO<sub>2</sub> cylinders.



## Calibration

NovaMarine have opened a calibration division to complement its fire, survival and technologies service offering to our customers. With limited downtime, we provide precision on-site calibration, diagnostics and repairs with our highly skilled and experienced technical staff that will meet industry standards.

Our technicians work in accordance with our ISO 9001:2015 quality management system and to OEM specifications. We are able to offer offshore calibration, equipment sales as well as 24/7, after sales servicing and support to our customers.

## Chandling

NovaMarine chandling acts as a supplier of provisions and related supplies to the shipping industry. We pride ourselves on our reliability and the efficiency of our experienced staff, who are here to make the chandling experience a pleasant "hassle-free" one.

We collect and deliver to and from vessels in port and we also have our own crane services. Situated in Paarden Eiland, the company is close to the harbour and can provide fast and reliable service.

As a ship chandling specialist we can provide supplies and equipment for ships, yacht owners and general dealers. From your everyday consumables to parts for your ship, we either stock the product or can source it accordingly. As an established chandling company with many years of experience, we can assist you with all your victuals.



## Fire safety

Our fire safety division is well furnished with high-tech equipment that enables us to service various types of fire fighting products.

The well-trained fire service division staff have the technical knowledge necessary to maintain your equipment to the highest standards. All of our work is performed under the SABS mark of approval.

### FIRE SAFETY AGENTS

We are the sole service and distribution agents for Sea-Fire and offer a wide range of their products, which are approved by various marine classification societies.

Filled with FM200, most Sea-Fire products pose less of a health risk to users - unlike many other gasses currently used in fixed fire installations and portable fire extinguishing units.

SANAS certification allows us to test and refill high pressure gas cylinders. We have a fully equipped and approved station.

## Survival

Sales and service of safety equipment, immersion suits, life jackets, electronic equipment and marine safety equipment.

## Lifeboats

Our lifeboat / rescue boat division is well equipped and has the facilities available for the refurbishing and servicing of lifeboats, inflatable boats, davits and fast rescue craft.

To ensure that we offer the highest quality in repairs, we have had our engineers trained internationally by more than 20 lifeboat and davit manufacturers.

Our engineers are available 24/7 in order to meet your needs within our area of coverage across all of Africa's ports.

### SERVICE OFFERINGS

Inflatable rescue boats, rigid rescue boats / fast rescue craft, work boats, on and off load release hooks on rescue boats and lifeboats, free fall davits and gravity hinge davits.

### SCOPE OF SERVICES INCLUDE

- Annual inspections
- 5 yearly overhauls
- Dynamic winch brake testing
- Static load testing
- NDT testing
- GRP repairs
- Refurbishing of interior and exterior
- Pressure testing / overhaul of air supply cylinders
- Load testing

## The NovaMarine legacy

**NovaMarine was the first multi-manufacturer approved lifeboat and davit service provider in Africa.**

**We are approved by a number of manufacturers across the globe to give you, the customer, the best service at all times. As a world-class service provider we cover all the major ports in Africa.**



## Life rafts

Our life raft division is equipped with all of the necessary equipment to service and repair a large variety of commercial and leisure life rafts, life jackets and immersion suits.

The following servicing can be carried out at our facilities:

- Davit test
- Nap test
- Gas test
- Floor seam test
- Replacement of all Timex items
- Hydrostatic release test
- Inflatable life jacket inspections and renewal of Timex items
- All documentation including customs and certification

### SERVICING STANDARDS

To ensure that your life raft is properly serviced, a strict quality procedure is followed.

Testing is undertaken in accordance with the manufacturer's specifications and to various international regulations and standards.

We collect and deliver your life rafts, life jackets, immersion suits to and from the vessel.

We will provide you with a minimum requirements list of safety equipment that you will need for the inspection of your leisure craft, and deliver before inspection date.

## Technologies

NovaMarine Technologies specialises in the procurement, installation and commissioning of auxiliary marine systems for internationally recognised Original Equipment Manufacturers (OEM's) such as Gefico, Cathelco, SKF and Daihatsu. Our technicians have been trained to conduct diagnostic checks as well as perform servicing and repairs on OEM units.

## Offshore

### ACCREDITED AND EQUIPPED

NovaMarine is a multi-manufacturer approved company specialising in the servicing of lifeboats, fire equipment and davits on board your vessel or rig. Our technicians are certified and trained to international standards and are ready to travel to any port in Africa at short notice. Our clients have come to know that our highly qualified teams deliver service excellence, safety satisfaction and 100% focus at all times. We understand the importance of effective, operational practices.

NovaMarine are constantly growing their capabilities and their reach in order to support your safety objectives. This allows us to offer the extensive and professional services from servicing and inspection to maintenance and repairs. No matter what your requirements are, NovaMarine can ensure that you remain compliant with regulatory requirements.



# Perfection in safety

---

Calibration  
Chandling  
Fire safety  
Survival  
Lifeboats  
Life rafts  
Technologies

ETHIXBASE 360

## CAPE TOWN

96 Marine Drive, Paarden Eiland, Cape Town, 7405

P +27 21 506 4300

## DURBAN

48 Hannah Road, Congella, Durban, 4001

P +27 31 274 4700

## WALVIS BAY

174, 3rd Street East, Grindrod House, Walvis Bay, 9000

P +264 64 219 550

Servicing Saldanha Bay, Mossel Bay and Richards Bay.

E [nmservice@novamarine.co.za](mailto:nmservice@novamarine.co.za)

[www.novamarine.co.za](http://www.novamarine.co.za)



NovaMarine is TRACE and ISO 9001:2015 certified.  
View our complete Tcertified Due Diligence report here.  
B-BBEE level 2 contributor.

A SGM Brand | A Grindrod Group Company



NEW

## Calibration services

NovaMarine is a recognised marine safety company with over 45 years' experience offering chandling, fire safety, survival, and technologies services. We have now expanded our service offering to include calibration.

With branches in Cape Town, Durban and Walvis Bay, our certified and experienced technicians are available to mobilise worldwide.

Offering calibration, servicing, diagnostics and repairs



Calibration | Chandling | Fire safety | Survival | Technologies

With limited downtime, we provide precision on-site calibration, diagnostics and repairs. Our highly-skilled and experienced technical staff work in accordance with our ISO 9001:2015 quality management system and to OEM specifications.

We are able to offer offshore calibration, equipment sales as well as 24/7, after sales servicing and support to our customers.

We specialise in calibration, servicing, diagnostics and repairs for the following instrumentation segments

- Pressure
- Temperature
- Gas
- Level
- Oil in water
- Mass measurement
- Process controls
- Measurement of force

## Accredited approvals



**DECKMA**  
HAMBURG

**Honeywell**

**RWO**

**RIVERTRACE**  
Cleaner. Smarter.



ETHIXBASE 360

## WE LOOK FORWARD TO ASSISTING YOU

Feel free to contact us should you have any queries.

**CAPE TOWN** +27 21 506 4300  
**DURBAN** +27 31 274 4700  
**WALVIS BAY** +264 64 219 550

[www.novamarine.co.za](http://www.novamarine.co.za)

E [nmservice@novamarine.co.za](mailto:nmservice@novamarine.co.za)

Calibration | Chandling | Fire safety | Survival | Technologies

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# HESPER

ENGINEERING

Seamless engineering  
where it matters most

MARINE AND INDUSTRIAL ENGINEERING

## Seamless engineering where it matters most

### MARINE ENGINEERING

Combining a drive for continuous innovation with years of experience, Hesper's highly trained, qualified technical team is equipped to solve any engineering concern on board your vessel, in your factory, or in our fully equipped workshop a stone's throw away from Cape Town Harbour.

Staying abreast of the latest trends in the engineering market and applying our knowledge to diverse projects, we ensure that you receive the highest standard of advice and work at all times finding the best solutions to suit you.

### INDUSTRIAL ENGINEERING

Hesper Industrial specialises in providing a full turnkey approach to steel and engineering services that begins with exploring the problem with our client before progressing towards detailed engineering and production to provide a customised solution.

Our team of principal level engineers and artisans ensure a general engineering proficiency that provides a personalised, professional, cost-effective service. A core group of experienced personnel is complemented with access to "on-call" contract staff to ensure that fluctuating workloads can be easily managed.



## Engineering is our passion

Conveniently located in Cape Town, South Africa, Hesper Engineering's team of service engineers and technicians are on hand around the clock to provide tailor-made solutions that meet the individual needs of our clients.

As a Level 2 BBBEE contributor, we offer fully-integrated and turnkey solutions to the manufacturing, heavy engineering, mining and FMCG sectors. Using cutting edge technology, our team can undertake anything from small emergency repairs to large-scale fabrication projects across a range of industry sectors.

### ETHIXBASE 360

#### TURNKEY PROJECT MANAGEMENT

By providing a single point of contact for a project, our integrated solutions offer in-depth expertise while minimising the risk across the full life of the project.

With years of experience, our project leaders are involved from the initial planning stages right through to the finalisation of the project. This ensures that the project scope is properly defined and agreed upon, and that it is meticulously managed for maximum efficiency.

#### PROJECTS INCLUDE

- Midlife refits
- Modifications
- Optimisation
- Vessel dimension / capacity changes
- Vessel life extensions
- Repurposing
- Regulatory changes
- Accommodation refurbishment

#### STEEL FABRICATION AND SUPPLY

We are an excellence-driven custom steel fabricator and supplier that offers fast, quality solutions to serve a variety of customer needs. In touch with the current market, we are able to assess project requirements to provide an accurate forecast of time and material costs.

#### STEEL FABRICATION OFFERINGS

- Steel and pipework
- Coded welding services
- Boiler shop services
- Onsite manufacturing and installation
- General hot works

**Excellence and innovation  
built into every design**

## SPECIALISED RIGGING SERVICES

Hesper Engineering is able to supply a full range of rigging equipment to ensure the safety of any rigging project.

- General onboard rigging
- Rigging of thrusters, engines and alternators
- Rigging of tail shafts and rudders

## SPECIALISED INSPECTION SERVICES

At Hesper Engineering, we understand the importance of vessel inspections to ensure the health and safety of crew members and those working on board.

A thorough inspection can provide valuable information about a vessel's condition - information that will assist the owner / agent with future repair and maintenance decisions.

Although not a warranty or a guarantee, an inspection provides up-to-date information about the conditions observed on board a vessel.

### PRESSURE TESTING

- Pressure vessels
- Pipelines
- Tanks

### NON-DESTRUCTIVE TESTING

- MPI (Magnetic Particle Impregnation)
- Ultra-sound
- Vacuum testing of welding

### ROOT CAUSE ANALYSIS

- The why
- Data gathering
- Data analysis
- Cause determination
- Recommendation generation

## SHIP REPAIR

Hesper Engineering offers a range of maintenance and repair services that cover your vessel from hull to engine, ensuring that it remains in Class at all times.

Specialising in onsite repairs, we can respond to emergency and breakdown situations; or can undertake planned maintenance as well as dry dock or conversion projects.

With a 40-year track record in marine engineering and accredited to ISO and TRACE standards, we have developed a reputation for offering safe and reliable turnkey engineering solutions for all types of vessels.

Our full range of services for vessel owners covers propulsion and auxiliary systems as well as valve overhauls ranging from 25 mm to 900 mm.

All valves are stripped, machined and lapped as well as cleaned and inspected to ensure that they are within manufacturers' tolerance before being put back into service.

- Repair and maintenance
- Auxiliary systems
- Valve overhaul

## PROPULSION SYSTEM SPECIALISTS

As propulsion system specialists, Hesper Engineering concentrates on attention to detail at the systems level.

We offer a full range of solutions that optimise the efficiency of your propulsion system from propeller shafts, bow thrusters, seals, propeller blades and more.





## CARPENTRY

Providing additional services to the shipbuilding sector, Hesper Engineering handles turnkey galley, accommodation, laundry and workshop outfitting that specialises in cabinetry layout, fabrication and installations.

Our expertise is geared towards woodwork layouts and fibreglass mouldings.

### CARPENTRY SERVICES

- Cabinet making
- Bridge fitting and modification
- Accommodation and cabin refurbishment
- Shop- and ship-fitting
- Mouldings and finishing
- Insulation and related services

### APPLICATIONS INCLUDE

- Fish hold linings
- Fish factory coatings
- Bridge deck waterproofing
- Exhaust lagging

## Applying professional techniques to ensure quality service

### BLASTING, COATING, PAINTING AND TANK CLEANING

We are able to undertake complete refits in the port of Cape Town, Saldanha Bay and Simons Town with 24 / 7 yard availability.

Our blasting and coating applications take place under controlled and safe conditions, always complying with the safety requirements and the requirements of the paint manufacturer.

Our team will meet stringent time demands to ensure the job is done to your satisfaction.

### INCLUDING, BUT NOT LIMITED TO

- Hull cleaning, blasting, and coating
- Tank pumping and cleaning
- Deck / structures – degreasing, washing, scaling and painting
- Engine room bilges – pumping, degreasing, cleaning and removal of sludge
- Miscellaneous services such as labour, protection, industrial cleaning, quality control



# Marine and industrial engineering

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Turnkey project management  
Steel fabrication and supply  
Specialised rigging services  
Specialised inspection services  
Ship repair  
Propulsion system specialists  
Carpentry  
Blasting, coating, painting and tank cleaning

ETHIXBASE 360

## CAPETOWN

12 Verbena Street, Paarden Eiland, Cape Town, 7405

P +27 21 506 4301

E [technical@hesper.co.za](mailto:technical@hesper.co.za)

[www.hesper.co.za](http://www.hesper.co.za)



Hesper Engineering is TRACE, ISO 9001:2015 and ISO 45001:2018 certified.  
View our complete Tcertified Due Diligence report here.  
B-BBEE level 2 contributor.

A SGM Brand | A Grindrod Group Company

**STURROCK GRINDROD MARITIME PROPRIETARY LIMITED**  
(Registration number 1969/010924/07)  
**AUDITED ANNUAL FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**



**Sturrock Grindrod Maritime Proprietary Limited**  
**(Registration number 1969/010924/07)**  
**Audited Annual Financial Statements for the year ended 31 December 2023**  
**General Information**

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Principal activity of the company is to provide ships agency services to the maritime industry.
<b>Directors</b>	AL Sturrock NA Truter
<b>Registered office</b>	Grindrod Mews 106 Margaret Mncadi Avenue Durban KwaZulu-Natal 4001
<b>Business address</b>	96 Marine Drive Paarden Eiland Cape Town 7405
<b>Postal address</b>	P O Box 1 Durban 4000
<b>Holding company</b>	Grindrod SA Operations Proprietary Limited incorporated in South Africa
<b>Ultimate holding company</b>	Grindrod Limited incorporated in South Africa
<b>Bankers</b>	Standard Bank of South Africa Rand Merchant Bank
<b>Auditors</b>	Deloitte & Touche
<b>Secretary</b>	Grindrod (South Africa) Proprietary Limited
<b>Level of assurance</b>	These audited financial statements have been audited in compliance with applicable requirements of companies act of South Africa and IFRS.
<b>Compiler</b>	The audited annual financial statements were independently compiled under the supervision of L Meiring CA (SA).
<b>Consolidated Financial Statements</b>	<p>The company has taken advantage of paragraph 4(a) of IFRS 10 "Consolidated financial statements", which dispenses it from the need to present consolidated financial statements. The company has not prepared consolidated financial statements for the subsidiaries in note 6.</p> <p>The ultimate parent Grindrod Limited, incorporated in South Africa, prepares consolidated financial statements that comply with IFRS and which are available for public use. These financial statements can be obtained online at <a href="http://www.grindrod.co.za">www.grindrod.co.za</a>.</p>

**Sturrock Grindrod Maritime Proprietary Limited**  
**(Registration number 1969/010924/07)**  
**Audited Annual Financial Statements for the year ended 31 December 2023**  
**Index**

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The reports and statements set out below comprise the audited annual financial statements presented to the shareholder:

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The following supplementary information does not form part of the audited annual financial statements and is unaudited:	
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**Sturrock Grindrod Maritime Proprietary Limited**  
**(Registration number 1969/010924/07)**  
**Audited Annual Financial Statements for the year ended 31 December 2023**  
**Directors' Responsibilities and Approval**

---

The directors are required in terms of the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the audited annual financial statements and related financial information included in this report. It is their responsibility to ensure that the audited annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards and the requirements of the Companies Act. The external auditors are engaged to express an independent opinion on the audited annual financial statements.

The audited annual financial statements are prepared in accordance with International Financial Reporting Standards and Companies Act and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the audited annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the 12 month period from the annual financial statement date and, in light of this review and the current financial position, they are satisfied that the company has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's audited annual financial statements. The audited annual financial statements have been examined by the company's external auditors and their report is presented on pages 4 to 5.

The annual financial statements set out on pages 6 to 42, which have been prepared on the going concern basis, were approved by the board on 10 May 2024 and were signed on their behalf by:



AL Sturrock



NA Truter

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders of Sturrock Grindrod Maritime Proprietary Limited

#### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Sturrock Grindrod Maritime Proprietary Limited set out on pages 8 to 40, which comprise the statement of financial position as at 31 December 2023, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Sturrock Grindrod Maritime Proprietary Limited as at 31 December 2023, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statements* section of our report. We are independent of the Company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' (IESBA) *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA code). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Sturrock Grindrod Maritime Proprietary Limited Annual Financial Statements for the year ended 31 December 2023" which includes the Directors' Report as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



National Executive: \*R Redfearn Chief Executive Officer \*GM Berry Chief Operating Officer JW Eshun Managing Director Businesses LN Mahluza Chief People Officer \*N Sing Chief Risk Officer AP Theophanides Chief Sustainability Officer \*NA le Riche Chief Growth Officer \*ML Tshabalala Audit & Assurance AM Babu Consulting TA Oduko Financial Advisory G Rammego Risk Advisory DI Kubeka Tax & Legal DP Ndlovu Chair of the Board

A full list of partners and directors is available on request \* Partner and Registered Auditor

**B-BBEE rating: Level 1 contribution in terms of the DTI Generic Scorecard as per the amended Codes of Good Practice**

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

## **INDEPENDENT AUDITOR'S REPORT (continued)**

### **To the Shareholders of Sturrock Grindrod Maritime Proprietary Limited**

#### **Responsibilities of the Directors for the Financial Statements**

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



#### **Deloitte & Touche**

Registered Auditor

Per: Jameel Mahomed

Partner

10 May 2024

**Sturrock Grindrod Maritime Proprietary Limited**  
**(Registration number 1969/010924/07)**  
**Audited Annual Financial Statements for the year ended 31 December 2023**  
**Directors' Report**

---

The directors submit their report on the audited annual financial statements of Sturrock Grindrod Maritime Proprietary Limited for the year ended 31 December 2023.

**1. Review of financial results and activities**

The audited annual financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

The company is engaged in ships agency services and operates principally in South Africa.

The operating results and state of affairs of the company are fully set out in the attached annual financial statements and do not in our opinion require further comment.

Net profit of the company was R15,047,510 (2022: R7,722,475), after taxation of R17,261,133 (2022: R5,326,829).

**2. Authorised and issued share capital**

There have been no changes to the authorised or issued share capital during the year.

**3. Dividends**

A dividend of R11,114,000 was declared and paid during the current financial year (2022: Rnil).

**4. Directors**

The directors in office at the date of this report are as follows:

<b>Directors</b>	<b>Nationality</b>
AL Sturrock	South African
NA Truter	South African

There have been no changes to the directorate for the year under review.

**5. Holding company**

The company's holding company is Grindrod SA Operations Proprietary Limited which holds 100% of the company's equity. Grindrod SA Operations Proprietary Limited is incorporated in South Africa. Previously, the company's holding company was Sturrock Shipping Holdings Proprietary Limited. On 30 September 2023, Sturrock Shipping Holdings Proprietary Limited, entered into a share purchase agreement with Grindrod SA Operations Proprietary Limited in terms of which Grindrod SA Operations Proprietary Limited purchased all its shares in Sturrock Grindrod Maritime Proprietary Limited on an interest free loan account for a consideration of R140,033,000.

**6. Ultimate holding company**

The company's ultimate holding company is Grindrod Limited which is incorporated in South Africa.

**7. Events after the reporting period**

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

**8. Going concern**

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the audited annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

**9. Auditors**

Deloitte & Touche continued in office as auditors for the company for 2023.

**10. Secretary**

The company secretary is Grindrod (South Africa) Proprietary Limited.

**11. Liquidity and solvency**

The directors have performed the required liquidity and solvency tests required by the Companies Act, 71 of 2008.



**Sturrock Grindrod Maritime Proprietary Limited**  
**(Registration number 1969/010924/07)**  
**Audited Annual Financial Statements for the year ended 31 December 2023**  
**Statement of Financial Position as at 31 December 2023**

Figures in Rand	Notes	2023	2022
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	3	5,440,284	3,889,697
Right-of-use assets	4	12,032,079	13,660,154
Intangible assets	5	30,122	74,822
Investments in subsidiaries	6	-	18,662,684
Deferred tax	7	9,300,937	7,852,976
Loans to group companies	8	26,694,401	38,530,786
		<b>53,497,823</b>	<b>82,671,119</b>
<b>Current Assets</b>			
Loans to group companies	8	3,935,228	688,223
Trade and other receivables	9	228,758,912	238,739,996
Cash and cash equivalents	10	59,618,804	63,479,192
		<b>292,312,944</b>	<b>302,907,411</b>
<b>Total Assets</b>		<b>345,810,767</b>	<b>385,578,530</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	11	201,651,241	201,651,241
Reserves		(108,874,070)	(108,874,070)
Retained earnings		32,982,531	29,049,021
		<b>125,759,702</b>	<b>121,826,192</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Lease liabilities	4	12,308,440	13,225,945
<b>Current Liabilities</b>			
Trade and other payables	14	179,760,482	226,871,733
Lease liabilities	4	1,699,242	1,680,279
Current tax payable		430,024	968,277
Provisions	13	25,852,877	21,006,104
		<b>207,742,625</b>	<b>250,526,393</b>
<b>Total Liabilities</b>		<b>220,051,065</b>	<b>263,752,338</b>
<b>Total Equity and Liabilities</b>		<b>345,810,767</b>	<b>385,578,530</b>

**Sturrock Grindrod Maritime Proprietary Limited**  
**(Registration number 1969/010924/07)**  
**Audited Annual Financial Statements for the year ended 31 December 2023**  
**Statement of Profit or Loss and Other Comprehensive Income**

<b>Figures in Rand</b>	<b>Notes</b>	<b>2023</b>	<b>2022</b>
Revenue	16	160,467,056	132,756,540
Other operating income	17	28,775,780	15,017,259
Other operating gains	18	1,325,444	1,127,062
Movement in credit loss allowances	19	(11,701,394)	(12,784,028)
Other operating expenses		<u>(140,688,106)</u>	<u>(129,241,416)</u>
<b>Operating profit</b>	19	<b>38,178,780</b>	<b>6,875,417</b>
Investment income	21	13,920,219	7,318,598
Finance costs	22	(1,127,672)	(1,144,711)
Impairment of investment in subsidiaries	6	(18,662,684)	-
<b>Profit before taxation</b>		<b>32,308,643</b>	<b>13,049,304</b>
Taxation	23	<u>(17,261,133)</u>	<u>(5,326,829)</u>
<b>Profit for the year</b>		<b>15,047,510</b>	<b>7,722,475</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b><u>15,047,510</u></b>	<b><u>7,722,475</u></b>



Sturrock Grindrod Maritime Proprietary Limited  
(Registration number 1969/010924/07)  
Audited Annual Financial Statements for the year ended 31 December 2023  
Statement of Changes in Equity

	Share capital	Share premium	Total share capital	Equity compensation reserve	Restructure reserve	Total reserves	Retained earnings	Total equity
<b>Figures in Rand</b>								
<b>Balance at 01 January 2022</b>	<b>20,003</b>	<b>201,631,238</b>	<b>201,651,241</b>	<b>(86,672)</b>	<b>(108,874,070)</b>	<b>(108,960,742)</b>	<b>21,326,546</b>	<b>114,017,045</b>
Profit for the year	-	-	-	-	-	-	7,722,475	7,722,475
Other comprehensive income	-	-	-	-	-	-	-	-
Share options granted	-	-	-	86,672	-	86,672	-	86,672
<b>Balance at 01 January 2023</b>	<b>20,003</b>	<b>201,631,238</b>	<b>201,651,241</b>	<b>-</b>	<b>(108,874,070)</b>	<b>(108,874,070)</b>	<b>29,049,021</b>	<b>121,826,192</b>
Profit for the year	-	-	-	-	-	-	15,047,510	15,047,510
Other comprehensive income	-	-	-	-	-	-	-	-
Dividend in cash	-	-	-	-	-	-	(11,114,000)	(11,114,000)
<b>Balance at 31 December 2023</b>	<b>20,003</b>	<b>201,631,238</b>	<b>201,651,241</b>	<b>-</b>	<b>(108,874,070)</b>	<b>(108,874,070)</b>	<b>32,982,531</b>	<b>125,759,702</b>
Note	11	11	11					



**Sturrock Grindrod Maritime Proprietary Limited**  
**(Registration number 1969/010924/07)**  
**Audited Annual Financial Statements for the year ended 31 December 2023**  
**Statement of Cash Flows**

<b>Figures in Rand</b>	<b>Notes</b>	<b>2023</b>	<b>2022</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	24	20,894,416	32,365,963
Interest income	21	10,290,316	5,493,266
Finance costs	22	(1,127,672)	(1,144,711)
Dividends paid		(11,114,000)	-
Tax paid	25	(19,247,347)	(9,441,848)
<b>Net cash (used in)/from operating activities</b>		<b>(304,287)</b>	<b>27,272,670</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	3	(2,976,135)	(3,152,237)
Proceeds from sale of property, plant and equipment	3	234,888	140,159
Purchases of intangible assets	5	(6,565)	(24,497)
Loans advanced to group companies	8	-	(36,500,000)
Repayments of loans to group companies	8	233,240	18,627,583
<b>Net cash used in investing activities</b>		<b>(2,514,572)</b>	<b>(20,908,992)</b>
<b>Cash flows from financing activities</b>			
Payment on lease liabilities	4	(1,734,078)	(2,842,514)
<b>Total cash movement for the year</b>		<b>(4,552,937)</b>	<b>3,521,164</b>
Cash and cash equivalents at the beginning of the year		63,479,192	59,318,633
Effect of exchange rate movement on cash balances		692,549	639,395
<b>Cash and cash equivalents at the end of the year</b>	10	<b>59,618,804</b>	<b>63,479,192</b>

## **1. Material accounting policies**

Management has considered the principles of materiality in IFRS Practice Statement 2 Making Materiality Judgements, and only those accounting policies which are considered material have been presented in these audited annual financial statements.

### **1.1 Basis of preparation**

The audited annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these audited annual financial statements and the Companies Act of South Africa of South Africa, as amended.

The audited annual financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Rands, which is the company's functional currency.

These accounting policies are consistent with the previous period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if the market participants would take these characteristics into account when pricing the asset or liability at the measurement date. Fair value for the measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as the value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or the liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### **1.2 Significant judgements and sources of estimation uncertainty**

The preparation of audited annual financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

#### **Critical judgements in applying accounting policies**

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

#### **Key sources of estimation uncertainty**

##### **Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, refer to the individual notes addressing financial assets.

## 1.2 Significant judgements and sources of estimation uncertainty (continued)

### Impairment of assets

Intangible assets with indefinite useful lives are considered for impairment at least annually. Property, plant and equipment, intangible assets, and investments are considered for impairment if there is a reason to believe that impairment may be necessary. Factors taken into consideration in reaching such a decision include the economic viability of the asset itself and where it is a component of a larger economic unit, the viability of that unit itself. Future cash flows expected to be generated by the assets or cash-generating units are projected, taking into account market conditions and the expected useful lives of the assets. The present value of these cash flows, determined using an appropriate discount rate, is compared to the current net asset value and, if lower, the assets are impaired to the present value. The impairment loss is first allocated to goodwill and then to the other assets of a cash-generating unit. Cash flows which are utilised in these assessments are extracted from formal three-year business plans which are updated annually.

### Provisions

Provisions are inherently based on assumptions and estimates using the best information available. Additional disclosure of these estimates of provisions are included in note 13.

### Loans to related parties

The company assesses its loans to related parties for impairment at the end of each reporting period. In determining whether an impairment loss should be recorded in profit or loss, the company makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

## 1.3 Property, plant and equipment

Property, plant and equipment is initially measured at cost.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and impairment losses.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	3-6 years
Motor vehicles	Straight line	4-5 years
Office equipment	Straight line	3-6 years
IT equipment	Straight line	3 years
Leasehold improvements	Straight line	25 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. No material changes were made.

There were no indicators of impairment for property, plant and equipment and no impairment tests were performed.

## 1.4 Intangible assets

Intangible assets are initially recognised at cost.

Intangible assets are subsequently measured at cost less any accumulated amortisation and impairment losses.

Amortisation is provided to write down the intangible assets, on a straight line basis, to their residual values as follows:

Item	Depreciation method	Average useful life
Trademarks and other software	Straight line	3 to 10 years

#### **1.4 Intangible assets (continued)**

The useful life and amortisation method of intangible assets are reviewed at the end of each reporting period. No material changes were made.

There were no indicators of impairment for intangible assets and no impairment tests were performed.

#### **1.5 Investments in subsidiaries**

Investments in subsidiaries are carried at cost less any accumulated impairment losses. This excludes investments which are held for sale and are consequently accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

The cost of an investment in subsidiary is the aggregate of:

- the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the company; plus
- any costs directly attributable to the purchase of the subsidiary

An adjustment to the cost of a business combination contingent on future events is included in the cost of the combination if the adjustment is probable and can be measured reliably.

The group applies predecessor accounting to common control transactions that are scoped out of IFRS 3: Business Combinations. Predecessor accounting requires that the assets and liabilities continue to be carried at the amounts recognised by the selling entity and any difference between the purchase price and the carrying amount of the assets and liabilities are recorded in a restructure reserve in equity. This restructure reserve is recycled in the statement of changes in equity to retained income when the assets and liabilities are sold/realised.

Refer to policy 1.9 for the description of recognition of impairment losses.

#### **1.6 Financial instruments**

Financial instruments are recognised when the company becomes a party to the contractual provisions. They are measured, at initial recognition, at fair value plus transaction costs, if any.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

The material accounting policies for each type of financial instrument held by the company are presented below:

##### **Loans receivable at amortised cost**

Management have assessed and classified loans to group companies as financial assets at amortised cost.

The amortised cost, calculated using the effective interest method, is the amount recognised initially, minus principal repayments, plus cumulative amortisation of interest, adjusted for any loss allowance.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of the loan in the application of the effective interest method. The gross carrying amount is the amortised cost before adjusting for a loss allowance.

Refer to the loss allowances and write offs accounting policy for impairment of loans receivable.

##### **Trade and other receivables**

Trade and other receivables, excluding, when applicable, VAT and prepayments, are measured, subsequent to initial recognition, at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

The accounting policy for impairment of trade and other receivables is set out in the loss allowances and write offs accounting policy.

## **1.6 Financial instruments (continued)**

### **Impairment - Expected credit losses and write offs**

Loss allowances are recognised for expected credit losses on loans receivable and trade and other receivables.

A provision matrix is used as a practical expedient when determining expected credit losses. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast conditions.

All other loss allowances are measured at an amount equal to lifetime expected credit losses (lifetime ECL) when there has been a significant increase in credit risk (risk of default) since initial recognition. If the credit risk has not increased significantly since initial recognition, then the loss allowance for that instrument is measured at 12 month expected credit losses (12 month ECL). The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective instruments. This means that at each reporting date, the ECL for a specific instrument will either be based on lifetime ECL or 12 month ECL depending on the credit risk at reporting date compared to the credit risk at initial recognition.

Irrespective of the outcome of the above assessment, the credit risk on an instrument is always presumed to have increased significantly since initial recognition if the contractual payments are more than 30 days past due, unless the company has reasonable and supportable information that demonstrates otherwise.

By contrast, if an instrument is assessed to have a low credit risk at the reporting date, then it is assumed that the credit risk of the receivable has not increased significantly since initial recognition.

The measurement of expected credit losses incorporates the probability of default, loss given default and the exposure at default, taking the time value of money, historical data and forward-looking information into consideration.

The movement in credit loss allowance is recognised in profit or loss with a corresponding adjustment to the carrying amount of the instrument through a loss allowance account.

The company writes off an instrument when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Instruments written off may still be subject to enforcement activities under the company's recovery procedures. Any recoveries made are recognised in profit or loss.

### **Trade and other payables**

Trade and other payables, excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

### **Cash and cash equivalents**

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

### **Derecognition**

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The company derecognises financial liabilities when its obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

## **1.7 Tax**

### **Current tax assets and liabilities**

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax (liabilities)/assets for the current and prior periods are measured at the amount expected to be paid to/(recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

### **Deferred tax assets and liabilities**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax base used for taxation purposes.

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which they can be utilised.

When management assess the extent to which it is probable that taxable profit will be available against which potential deferred tax assets can be utilised, they take into consideration that the utilisation of assessed losses are limited to the greater of 80% of the taxable income or R1 million in the year of assessment.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The deferred tax rate applied to assets is determined by the expected manner of recovery. Where the expected recovery of the asset is through sale, the capital gains tax rate is applied. The normal tax rate is applied when the expected recovery is through use. A combination of these rates is applied if the recovery is expected to be partly through use and sale.

Deferred tax assets are reviewed at each reporting date and are reduced if it is no longer probable that the related tax benefit will be realised. Such reductions are reversed when the probability of future taxable profits improves. The review by management has not resulted in the reduction of the deferred tax assets.

### **Tax expenses**

The income tax expense consists of current and deferred tax and is recognised in profit or loss.

## **1.8 Right-of-use assets and lease liabilities**

The company assesses whether a contract is, or contains a lease, at the inception of the contract.

No contracts were identified that required specific judgement as to whether they contained leases.

### **Company as lessee**

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the company is a lessee, except for short-term leases of 12 months or less. For these leases, the company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Leases of buildings contain lease and non-lease components. The various lease and non-lease components are accounted for separately. The contract consideration is allocated to each lease component on the basis of relative stand alone prices and to non-lease components on the basis of the aggregate stand alone prices.

However as an exception to the preceding paragraph, the company has elected not to separate the non-lease components for buildings.

## **1.8 Right-of-use assets and lease liabilities (continued)**

### **Lease liability**

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. The rate implicit in the leases of buildings cannot be readily determined, and the incremental borrowing rate is used for these leases.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liability is included in finance costs.

### **Right-of-use assets**

Right-of-use assets are presented as a separate line item on the Statement of Financial Position.

They are measured initially at the initial amount of the lease liability plus upfront payments and initial direct costs.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated, from commencement date, over the shorter period of lease term and useful life of the underlying asset.

The useful lives of right-of-use assets are presented in the following table:

<b>Item</b>	<b>Depreciation method</b>	<b>Average useful life</b>
Buildings	Straight line	2 - 8 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. No material changes were made.

## **1.9 Impairment of non-financial assets**

Management assesses, at the end of each reporting period, whether there is any indication that property, plant and equipment and intangible assets may be impaired. If any such indication exists, then the recoverable amount of the asset is determined.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. If the recoverable amount cannot be determined for an individual asset, then it is determined for the cash generating unit to which the asset belongs.

An impairment loss is recognised for an asset (or a cash-generating unit) if the recoverable amount of the asset or cash generating unit is less than the carrying amount. The impairment loss is determined as the difference between the two amounts. For cash generating units, the impairment loss is allocated to reduce the carrying amount of goodwill included in the cash-generating unit and then to the other assets on a pro-rata basis.

Impairment losses are recognised immediately in profit or loss.

## **1.10 Share capital and equity**

Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

## **1.11 Share-based payments**

### **Equity settled share options**

Executive directors, senior executives and other employees have been granted equity settled share options in terms of the Grindrod Limited Forfeitable Share Plan (FSP).

Equity settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant and recognised in profit or loss on the straight-line basis over the vesting period, based on the estimated number of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions. Fair value is measured using a binomial pricing model.

### **1.11 Share-based payments (continued)**

#### **Cash settled share-based payments**

Share appreciation rights granted to employees for services rendered or to be rendered are raised as a liability and recognised in profit or loss immediately or, if vesting requirements are applicable, over the vesting period. The liability is remeasured annually until settled and any changes in value are recognised in profit or loss. Fair value is measured using a binomial pricing model.

### **1.12 Provisions and contingencies**

The company recognises provisions in circumstances where it has a present obligation resulting from past events, which can be measured reliably and for which it is probable that the company will be required to settle the obligation.

There is always a degree of estimation uncertainty involved with provisions as they are measured at management's best estimate of the amount which will be required to settle the obligation. When the effect of discounting is material, the provision is measured at the present value of such amounts.

Contingent assets and contingent liabilities are not recognised. Contingencies are disclosed in .

### **1.13 Employee benefits**

#### **Short-term employee benefits**

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

#### **Defined contribution plans**

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

Payments made to industry-managed (or state plans) retirement benefit schemes are dealt with as defined contribution plans where the company's obligation under the schemes is equivalent to those arising in a defined contribution retirement benefit plan.

### **1.14 Revenue from contracts with customers**

The company recognises revenue from the following major sources:

- Clearing and forwarding for imports and exports
- Ships' agencies

#### **Clearing and forwarding for imports and exports**

The company acts as an agent and provides services to facilitate the Customs clearance of goods imported to and exported from South Africa by customers. As part of the services rendered, the company pays Customs Duty on behalf of its customers. The company recovers the Customs Duty from its customers and invoices for services rendered. Only the service fee is recognised as revenue.

There are contracts in place with some clearing and forwarding customers which stipulate services provided and pricing per service type. The obligation to perform a service for contracted and non-contracted customers only arises when requested by the customer at a point in time. Revenue is recognised at a point in time once goods have been cleared by Customs.

### **1.15 Revenue from contracts with customers (continued)**

#### **Ships' Agencies**

The company acts as an agent and provides ships agency services to the Maritime Industry. As part of this service, the company pays suppliers on behalf of its customers and invoices its customers to recover these payments. Only the ships agency service fee is recognised as revenue. Ships agency services are mainly rendered when a vessel has or is planning to call at a port. These services include but are not limited to:

- Crew handling – facilitating to signing on of new crew members and the signing off of old crew members. This would include arranging accommodation, visas, transport;
- Cargo loading/offloading – facilitating the loading/offloading of cargo. This would include arranging the necessary documentation with the port authority, sourcing service providers for transport of cargo from the port; and
- Dry-docking – vessels call at dry-docks for maintenance and/or repair work.

Customers are charged per port call. There are contracts in place with some ships agency customers which stipulate services provided and pricing per service type. The obligation to perform a service for contracted and non-contracted customers only arises when requested by the customer at a point in time. Revenue is recognised at a point in time once the vessel leaves port.

Given the nature of the ships agency work, the turnaround time on port calls is quick, however, even if a vessel remained in port over a year end and services were rendered before year end, the cut off issue for revenue recognition is not considered material.

#### **1.15 Investment income**

Interest is recognised, in profit or loss using the effective interest method, where applicable.

Dividends are recognised, in profit or loss, when the company's right to receive payment has been established.

### **1.16 Translation of foreign currencies**

#### **Foreign currency transactions**

A foreign currency transaction is recorded, on initial recognition in Rands, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are translated at the end of the reporting period using the closing rate.

Cash flows arising from transactions in a foreign currency are recorded in Rands by applying to the foreign currency amount the exchange rate between the Rand and the foreign currency at the date of the cash flow.

Refer to the individual accounting policies for financial instruments for the detailed foreign exchange accounting policies.

## 2. New Standards and Interpretations

### 2.1 Standards and interpretations effective and adopted in the current year

In the current year, the company has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

<b>Standard/ Interpretation:</b>	<b>Effective date: Years beginning on or after</b>
• International tax reform - Pillar two model rules - amendments to IAS 12	01 January 2023
• Initial application of IFRS 17 and IFRS 9 - Comparative information	01 January 2023
• Deferred tax related to assets and liabilities arising from a single transaction - Amendments to IAS 12	01 January 2023
• Disclosure of accounting policies: Amendments to IAS 1 and IFRS Practice Statement 2	01 January 2023
• Definition of accounting estimates: Amendments to IAS 8	01 January 2023
• IFRS 17 Insurance Contracts	01 January 2023

The aggregate impact of the initial application of the statements and interpretations on the company's audited annual financial statements is unlikely to be material.

### 2.2 Standards and interpretations not yet effective

The company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the company's accounting periods beginning on or after 01 January 2024 or later periods:

<b>Standard/ Interpretation:</b>	<b>Effective date: Years beginning on or after</b>
• Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	01 January 2099
• Lack of exchangeability - amendments to IAS 21	01 January 2025
• Supplier finance arrangements - amendments to IAS 7 and IFRS 7	01 January 2024
• Non-current liabilities with covenants - amendments to IAS 1	01 January 2024
• Lease liability in a sale and leaseback	01 January 2024
• Classification of Liabilities as Current or Non-Current - Amendment to IAS 1	01 January 2024

The aggregate impact of the initial application of the statements and interpretations on the company's audited annual financial statements is unlikely to be material.

**Sturrock Grindrod Maritime Proprietary Limited**  
**(Registration number 1969/010924/07)**  
**Audited Annual Financial Statements for the year ended 31 December 2023**  
**Notes to the Audited Annual Financial Statements**

**3. Property, plant and equipment**

	2023			2022		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	2,424,935	(889,666)	1,535,269	1,977,210	(880,019)	1,097,191
Motor vehicles	1,980,468	(743,220)	1,237,248	1,187,384	(678,209)	509,175
Office equipment	1,462,650	(555,762)	906,888	957,016	(472,579)	484,437
IT equipment	2,926,701	(2,051,266)	875,435	2,689,590	(1,784,756)	904,834
Leasehold improvements	1,315,722	(430,278)	885,444	1,199,090	(305,030)	894,060
<b>Total</b>	<b>10,110,476</b>	<b>(4,670,192)</b>	<b>5,440,284</b>	<b>8,010,290</b>	<b>(4,120,593)</b>	<b>3,889,697</b>

**Reconciliation of property, plant and equipment - 2023**

	Opening balance	Additions	Disposals	Transfers	Depreciation	Total
Furniture and fixtures	1,097,191	686,632	-	-	(248,554)	1,535,269
Motor vehicles	509,175	926,584	-	-	(198,511)	1,237,248
Office equipment	484,437	573,218	(30,116)	33,296	(153,947)	906,888
IT equipment	904,834	673,069	(53,391)	-	(649,077)	875,435
Leasehold improvements	894,060	116,632	-	-	(125,248)	885,444
	<b>3,889,697</b>	<b>2,976,135</b>	<b>(83,507)</b>	<b>33,296</b>	<b>(1,375,337)</b>	<b>5,440,284</b>

**Reconciliation of property, plant and equipment - 2022**

	Opening balance	Additions	Disposals	Depreciation	Total
Furniture and fixtures	269,245	978,364	(35,438)	(114,980)	1,097,191
Motor vehicles	296,307	332,534	-	(119,666)	509,175
Office equipment	61,122	492,709	(6,228)	(63,166)	484,437
IT equipment	988,195	587,478	(54,585)	(616,254)	904,834
Leasehold improvements	239,408	761,152	-	(106,500)	894,060
	<b>1,854,277</b>	<b>3,152,237</b>	<b>(96,251)</b>	<b>(1,020,566)</b>	<b>3,889,697</b>

**4. Right-of-use assets**

**Reconciliation of right-of-use assets - 2023**

	Opening balance	Additions	Disposals	Modifications	Depreciation	Closing balance
Buildings	13,660,154	835,536	-	-	(2,463,611)	12,032,079

**Reconciliation of right-of-use assets - 2022**

	Opening balance	Additions	Disposals	Modifications	Depreciation	Closing balance
Buildings	3,329,628	14,662,007	(731,276)	(305,593)	(3,294,612)	13,660,154

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<b>4. Right-of-use assets (continued)</b>		
<b>Lease liabilities</b>		
<b>Reconciliation of lease liabilities</b>		
Opening balance	14,906,224	4,346,815
Interest accrued	1,125,699	1,130,578
Interest paid - included in operating activities	(1,125,699)	(1,130,578)
New leases	835,536	14,662,007
Disposals	-	(954,491)
Modifications	-	(305,593)
Lease payments made - included in financing activities	(1,734,078)	(2,842,514)
	<b>14,007,682</b>	<b>14,906,224</b>
Minimum lease payments due:		
- within one year	2,755,601	1,680,279
- in second to fifth year inclusive	15,122,251	13,225,945
	17,877,852	14,906,224
Less finance charges component	(3,870,170)	-
<b>Present value of minimum lease payments</b>	<b>14,007,682</b>	<b>14,906,224</b>
Non-current liabilities	12,308,440	13,225,945
Current liabilities	1,699,242	1,680,279
	<b>14,007,682</b>	<b>14,906,224</b>

The company leases various office premises. The lease terms range from 2 years to 8 years. The incremental borrowing rate was between 7% - 11.75% (2022: between 7% and 10.25%).

**5. Intangible assets**

	2023			2022		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Trademarks and other software	8,910,241	(8,880,119)	30,122	10,150,306	(10,075,484)	74,822

**Reconciliation of intangible assets - 2023**

	Opening balance	Additions	Transfers	Amortisation	Total
Trademarks and other software	74,822	6,565	(33,296)	(17,969)	30,122

**Reconciliation of intangible assets - 2022**

	Opening balance	Additions	Amortisation	Total
Trademarks and other software	439,129	24,496	(388,803)	74,822

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<b>6. Investments in subsidiaries</b>				
<b>Name of company</b>	<b>% holding 2023</b>	<b>% holding 2022</b>	<b>Carrying amount 2023</b>	<b>Carrying amount 2022</b>
Novatech Proprietary Limited	100.00 %	100.00 %	35,252,684	35,252,684
			<u>35,252,684</u>	<u>35,252,684</u>
Impairment of investment in subsidiaries			(35,252,684)	(16,590,000)
			<u>-</u>	<u>18,662,684</u>

On 4 December 2020, the board of directors of the company approved the acquisition of 100% of the issued shares of Novatech Proprietary Limited for an amount of R35,252,684 through the company. In order to fund this acquisition, the company allotted and issued 739,065 ordinary par value shares of R1.00 each in the company to Sturrock Grindrod Maritime Proprietary Limited for a subscription price of R35,252,684.

Novatech owns 51% of Swift Nova Engineering Solutions Proprietary Limited and 25.09% of Mvano Marine Trading 89 Proprietary Limited. Interest in these subsidiaries has been disclosed in the Novatech Proprietary Limited financials. Effective 27 February 2023, Novatech sold its 51% shareholding back to Swift Nova Engineering Solutions Proprietary Limited for a consideration of R1.

The company recorded an impairment loss of R16,590,000 on its investment in Novatech Proprietary Limited in 2021 following challenging trading and economic conditions. In the current year, management impaired the investment in full.

Cash flows were projected over a period of 5 years. A growth rate was determined by taking into consideration sales targets and business plans. The terminal value was determined using a growth rate of 6% (2022: 4%). A discount rate of 16% (2022: 18%) was applied to cash flow projections to determine the enterprise value.

All impairment charges are recognised in the income statement within (loss)/profit. The recoverable amounts is Rnil and is based on value in use calculations.

**7. Deferred tax**

**Taxable temporary differences**

Right-of-use assets	(3,248,661)	(3,688,242)
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**Deductible temporary differences**

Lease liabilities	3,782,074	4,024,681
Allowance for doubtful debts	1,787,248	1,844,889
Provisions	6,980,276	5,671,648
	<u>12,549,598</u>	<u>11,541,218</u>

Taxable temporary differences	(3,248,661)	(3,688,242)
Deductible temporary differences	12,549,598	11,541,218
<b>Total net deferred tax asset</b>	<u>9,300,937</u>	<u>7,852,976</u>

Deferred tax assets are recognised to the extent that taxable income is forecast for the future.

**Reconciliation of deferred tax asset**

At beginning of year	7,852,976	3,079,755
Temporary difference movement on allowance for doubtful debts	(57,641)	1,835,928
Temporary difference movement on provisions	1,308,628	2,885,666
Temporary difference movement on right-of-use asset	439,581	(2,755,946)
Temporary difference movement on lease liabilities	(242,607)	2,807,573
	<u>9,300,937</u>	<u>7,852,976</u>

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<b>8. Loans to group companies</b>		
Novatech Proprietary Limited - interest bearing	29,533,776	38,530,786
Mvano Executive Trading 89 Proprietary Limited t/a Mvano Marine - non-interest bearing	340,000	-
Mvano Executive Trading 89 Proprietary Limited t/a Mvano Marine - interest bearing	755,853	688,223
	<b>30,629,629</b>	<b>39,219,009</b>

**Novatech Proprietary Limited**

A R3m loan was advanced to the company during November 2020. The loan is unsecured, interest is charged based on prime less 3.5%. The loan is repayable within 3 years of disbursement date.

An additional R35m loan was advanced to the company during August 2022. The loan is unsecured, interest is charged based on prime less 2.5%. The loan is repayable within 5 years of disbursement date.

The loans advanced to Novatech were collectively impaired by R12,295,638 during the current year.

**Mvano Marine**

The non-interest bearing loan to Mvano Marine is unsecured, interest free.

The interest bearing loan to Mvano Marine is unsecured and will be settled within 3 years from disbursement date. Interest is charged at prime less 2%.

**Swift Nova Engineering Solutions Proprietary Limited**

A R2m loan was advanced to Swift during August 2021. The loan is unsecured and will be settled within 3 years from disbursement date. The loan is interest free until 31 December 2021, thereafter interest will be charged at prime less 1%. The loan was fully impaired in December 2022.

An additional loan of R1,500,000 was advanced to Swift Nova in March 2022. The loan is unsecured and will be settled within 1 year from disbursement date. Interest will be charged at prime less 1%. The loan was fully impaired in December 2022.

**Split between non-current and current portions**

Non-current assets	26,694,401	38,530,786
Current assets	3,935,228	688,223
	<b>30,629,629</b>	<b>39,219,009</b>

The fair value of loans to group companies approximates their carrying amounts.

**Exposure to credit risk**

Loans to group companies inherently expose the company to credit risk, being the risk that the company will incur financial loss if counterparties fail to make payments as they fall due.

Loans to group companies are subject to the impairment provisions of IFRS 9 Financial Instruments, which requires a loss allowance to be recognised for all exposures to credit risk. The loss allowance for group loans receivable is calculated based on twelve month expected losses if the credit risk has not increased significantly since initial recognition. In cases where the credit risk has increased significantly since initial recognition, the loss allowance is calculated based on lifetime expected credit losses.

At initial recognition of loans to group companies, credit risk is assessed as low. At each reporting date the credit risk is reassessed based on the current financial position of the counterparties as well as budgeted future financial performance adjusted for any changes in the industries in which the counterparties operate. The loss allowance is updated to either twelve month or lifetime expected credit losses based on changes in the credit risk since initial recognition.

The maximum exposure to credit risk is the gross carrying amount of the loans as presented below. The company does not hold collateral or other credit enhancements against group loans receivable.

**8. Loans to group companies (continued)**

**Credit rating framework**

For purposes of determining the credit loss allowances, management determine the credit rating grades of each loan at the end of the reporting period. These ratings are determined either externally through ratings agencies or internally where external ratings are not available.

The table below sets out the internal credit rating framework which is applied by management for loans for which external ratings are not available. The abbreviation "ECL" is used to depict "expected credit losses."

<b>Internal credit grade</b>	<b>Description</b>	<b>Basis for recognising expected credit losses</b>
Performing	Low risk of default and no amounts are past due	12m ECL
Doubtful	Either 30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL (not credit impaired)
In default	Either 90 days past due or there is evidence that the asset is credit impaired	Lifetime ECL (credit impaired)
Write-off	There is evidence indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery.	Amount is written off

**Credit loss allowances**

The following tables set out the carrying amount, loss allowance and measurement basis of expected credit losses for group loans receivable by credit rating grade:

**2023**

<b>Instrument</b>	<b>Basis of loss allowance</b>	<b>Gross Carrying amount</b>	<b>Loss allowance</b>	<b>Amortised cost</b>
Novatech Proprietary Limited - interest bearing	Lifetime ECL (credit impaired)	41,829,414	(12,295,638)	29,533,776
Mvano Executive Trading 89 Proprietary Limited t/a Mvano Marine - non-interest bearing	12m ECL	340,000	-	340,000
Mvano Executive Trading 89 Proprietary Limited t/a Mvano Marine - interest bearing	12m ECL	755,853	-	755,853
Swift Nova Engineering Solutions Proprietary Limited - interest bearing	Lifetime ECL (credit impaired)	3,782,833	(3,782,833)	-
		<b>46,708,100</b>	<b>(16,078,471)</b>	<b>30,629,629</b>

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**8. Loans to group companies (continued)**

**2022**

Instrument	Basis of loss allowance	Gross Carrying amount	Loss allowance	Amortised cost
Novatech Proprietary Limited - interest bearing	12m ECL	38,530,786	-	38,530,786
Mvano Executive Trading 89 Proprietary Limited t/a Mvano Marine - non-interest bearing	Lifetime ECL (credit impaired)	340,000	(340,000)	-
Mvano Executive Trading 89 Proprietary Limited t/a Mvano Marine - interest bearing	12m ECL	688,223	-	688,223
Swift Nova Engineering Solutions Proprietary Limited - non-interest bearing	Lifetime ECL (credit impaired)	3,752,428	(3,752,428)	-
		<b>43,311,437</b>	<b>(4,092,428)</b>	<b>39,219,009</b>

**Reconciliation of loan movement**

<b>Opening balance</b>	39,219,009	23,273,689
Repayments	(233,240)	(18,627,584)
Advances	-	36,500,000
Reversal of impairments	340,000	-
Impairments	(12,326,043)	(3,752,428)
Interest	3,629,903	1,825,332
<b>Closing balance</b>	<b>30,629,629</b>	<b>39,219,009</b>

**9. Trade and other receivables**

**Financial instruments:**

Trade receivables	172,574,423	217,733,159
Loss allowance	(8,825,914)	(9,110,563)
Trade receivables at amortised cost	163,748,509	208,622,596
Deposits	131,799	73,023
Sundry receivables	1,587,508	454,206
Accrued revenue	5,921,645	3,904,379
Incomplete voyages	49,663,961	16,882,455

**Non-financial instruments:**

VAT	4,440,869	5,834,505
Prepayments	3,264,621	2,968,832
<b>Total trade and other receivables</b>	<b>228,758,912</b>	<b>238,739,996</b>

**Financial instrument and non-financial instrument components of trade and other receivables**

At amortised cost	221,053,422	229,936,659
Non-financial instruments	7,705,490	8,803,337
	<b>228,758,912</b>	<b>238,739,996</b>

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**9. Trade and other receivables (continued)**

**Exposure to credit risk**

Trade receivables inherently expose the company to credit risk, being the risk that the company will incur financial loss if customers fail to make payments as they fall due.

A loss allowance is recognised for all trade receivables, in accordance with IFRS 9 Financial Instruments, and is monitored at the end of each reporting period. In addition to the loss allowance, trade receivables are written off when there is no reasonable expectation of recovery, for example, when a debtor has been placed under liquidation. Trade receivables which have been written off are not subject to enforcement activities.

The company measures the loss allowance for trade receivables by applying the simplified approach which is prescribed by IFRS 9. In accordance with this approach, the loss allowance on trade receivables is determined as the lifetime expected credit losses on trade receivables. These lifetime expected credit losses are estimated using a provision matrix, which is presented below. The provision matrix has been developed by making use of past default experience of debtors but also incorporates forward looking information and general economic conditions of the industry as at the reporting date.

The company's historical credit loss experience does not show significantly different loss patterns for different customer segments. The provision for credit losses is therefore based on past due status without disaggregating into further risk profiles. The loss allowance provision is determined as follows:

	2023	2023	2022	2022
	Estimated gross carrying amount	Loss allowance (Lifetime expected credit loss)	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)
<b>Expected credit loss rate:</b>				
Not past due: 0.01% (2022: 1.05%)	97,400,957	(10,603)	182,122,598	(1,917,522)
31 - 60 days: 0.06% (2022: 0%)	60,101,700	(33,948)	20,172,978	-
61 - 90 days: 0.24% (2022: 0.03%)	3,289,685	(7,871)	6,958,596	(2,046)
91 - 120 days: 74.46% (2022: 84.81%)	11,782,081	(8,773,492)	8,478,987	(7,190,995)
<b>Total</b>	<b>172,574,423</b>	<b>(8,825,914)</b>	<b>217,733,159</b>	<b>(9,110,563)</b>

**Reconciliation of loss allowances**

The following table shows the movement in the loss allowance (lifetime expected credit losses) for trade receivables:

Opening balance	(9,110,563)	(42,671)
Provision raised on new trade receivables	-	(9,067,892)
Provisions reversed on settled trade receivables	284,649	-
<b>Closing balance</b>	<b>(8,825,914)</b>	<b>(9,110,563)</b>

**Fair value of trade and other receivables**

The fair value of trade and other receivables approximates their carrying amounts.

**10. Cash and cash equivalents**

Cash and cash equivalents consist of:

Cash on hand	4,991	4,991
Bank balances	59,613,813	63,474,201
	<b>59,618,804</b>	<b>63,479,192</b>

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<b>11. Share capital</b>		
<b>Authorised</b>		
40,000 Ordinary shares of R1 each	40,000	40,000
<b>Issued</b>		
20,003 Ordinary shares of R1 each	20,003	20,003
Share premium	201,631,238	201,631,238
	<b>201,651,241</b>	<b>201,651,241</b>

**12. Share based payments**

**Equity settled forfeitable share plan**

During 2012 the group introduced the Grindrod Forfeitable Share Plan (FSP). The scheme allows executive directors and senior employees to earn a Long-term incentive to assist with the retention and reward of selected employees.

Shares are granted to employees for no consideration. These shares participate in dividends and shareholder rights from grant date.

The vesting of the shares is subject to continued employment for a period of three, four and five years or the employee will forfeit the shares.

On resignation, the employee will forfeit any unvested shares. On death or retirement only a portion of the shares will vest, calculated based on the number of months worked over the total vesting period.

In terms of IFRS 2, the transaction is measured at the fair value of the equity instruments at the grant date. The fair value takes into account that the employees are entitled to dividends from the grant date.

The fair value of the equity settled shares subject to non-market conditions is the average share price at grant date.

**Forfeitable shares awarded - 2022**

	Number of shares	Share price at grant date
Opening balance 1 January 2022	120,685	N/a
Number of forfeitable shares vested	(120,685)	13.00
Closing balance 31 December 2022	-	

**13. Provisions**

**Reconciliation of provisions - 2023**

	Opening balance	Additions	Utilised during the year	Total
Phantom share provision	7,319,397	3,249,274	(1,889,618)	8,679,053
Bonus	9,069,716	12,575,208	(9,239,672)	12,405,252
Leave pay	3,722,658	815,236	(448,690)	4,089,204
Audit fee	894,333	1,460,420	(1,675,385)	679,368
	<b>21,006,104</b>	<b>18,100,138</b>	<b>(13,253,365)</b>	<b>25,852,877</b>

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**13. Provisions (continued)**

**Reconciliation of provisions - 2022**

	Opening balance	Additions	Utilised during the year	Reversed during the year	Total
Phantom share provision	958,067	6,361,330	-	-	7,319,397
Bonus	4,666,941	6,700,000	(2,297,225)	-	9,069,716
Leave pay	3,457,396	681,673	(313,625)	(102,786)	3,722,658
Audit fee	867,532	1,380,354	(1,353,553)	-	894,333
	<b>9,949,936</b>	<b>15,123,357</b>	<b>(3,964,403)</b>	<b>(102,786)</b>	<b>21,006,104</b>

The bonus and leave pay provisions are calculated based on the probability of future economic outflow relating to current employees. The audit fee provision is based on the prior year audit fee plus a reasonable mark-up. Other provisions are raised from time to time based on the probability of future economic outflow.

The share price linked option provision (Phantom share provision) relates to a remuneration scheme whereby certain employees of Grindrod Limited are entitled to receive a cash settlement based on the excess of the market price of shares over an agreed upon strike price.

**14. Trade and other payables**

**Financial instruments:**

Trade payables	165,424,168	218,360,814
Accrued expenses	2,330,815	464,302
Deferred income	259,086	259,086
Other payables	11,746,413	7,787,531
	<b>179,760,482</b>	<b>226,871,733</b>

**Fair value of trade and other payables**

The fair value of trade and other payables approximates their carrying amounts.

**15. Retirement benefits**

**Defined contribution plan**

It is the policy of the company to provide retirement benefits to all its employees. The company contributes to the Grindrod Provident Fund, a defined contribution plan. This fund is subject to the Pensions Fund Act.

The company is under no obligation to cover any unfunded benefits.

The total group contribution to such schemes	8,785,112	8,299,181
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**16. Revenue**

**Revenue from contracts with customers**

Rendering of services	153,978,261	128,273,493
Other revenue	6,488,795	4,483,047
	<b>160,467,056</b>	<b>132,756,540</b>

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<b>16. Revenue (continued)</b>		
<b>Disaggregation of revenue from contracts with customers</b>		
The company disaggregates revenue from customers as follows:		
<b>Sale of goods</b>		
<b>Rendering of services</b>		
Ships agency	117,582,620	106,151,532
Clearing and forwarding	36,395,641	22,121,961
	<b>153,978,261</b>	<b>128,273,493</b>
<b>Other revenue</b>		
Discount received	6,488,795	4,483,047
<b>Total revenue from contracts with customers</b>	<b>160,467,056</b>	<b>132,756,540</b>
<b>Timing of revenue recognition</b>		
<b>At a point in time</b>		
Rendering of services	153,978,261	128,273,493
Other revenue	6,488,795	4,483,047
	<b>160,467,056</b>	<b>132,756,540</b>
<b>Revenue comprised the following:</b>		
Gross billings	3,094,362,613	2,562,555,328
Cost of billings	(2,933,895,557)	(2,429,798,788)
	<b>160,467,056</b>	<b>132,756,540</b>
<b>17. Other operating income</b>		
Administration fees received	17,711,426	5,038,484
Bad debts recovered	242,000	507,000
Gain on lease modifications	-	223,215
Other recoveries	10,822,354	9,248,560
	<b>28,775,780</b>	<b>15,017,259</b>
<b>18. Other operating gains</b>		
<b>Gains on disposals, scrappings and settlements</b>		
Property, plant and equipment	3 151,381	43,908
<b>Foreign exchange gains</b>		
Net foreign exchange gains	1,174,063	1,083,154
<b>Total other operating gains</b>	<b>1,325,444</b>	<b>1,127,062</b>

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<b>19. Operating profit</b>		
Operating profit for the year is stated after charging the following, amongst others:		
<b>Auditor's remuneration - external</b>		
Audit fees	1,460,421	1,380,354
<b>Depreciation and amortisation</b>		
Depreciation of property, plant and equipment	1,375,337	1,020,566
Depreciation of right-of-use assets	2,463,611	3,294,612
Amortisation of intangible assets	17,969	388,804
<b>Total depreciation and amortisation</b>	<b>3,856,917</b>	<b>4,703,982</b>
<b>Movement in credit loss allowances</b>		
Trade and other receivables	(284,649)	9,031,600
Loans to group companies	11,986,043	3,752,428
	<b>11,701,394</b>	<b>12,784,028</b>
Employee costs	20 98,983,597	93,335,901
<b>20. Employee costs</b>		
<b>Employee costs</b>		
Salaries and wages	69,440,521	62,676,365
Bonus	7,490,208	5,754,000
Medical aid contributions	4,958,930	4,676,331
UIF	328,479	737,485
WCA	449,535	386,696
SDL	860,289	876,031
Leave pay	668,142	578,887
Other short term costs	2,753,107	2,902,923
Forfeitable shares	-	86,672
Retirement benefit plans	8,785,112	8,299,181
Phantom shares	3,249,274	6,361,330
	<b>98,983,597</b>	<b>93,335,901</b>
<b>21. Investment income</b>		
<b>Interest income</b>		
Bank	10,289,260	5,227,701
Tax authorities	1,056	2,095
Interest received from group companies	3,629,903	2,088,802
<b>Total interest income</b>	<b>13,920,219</b>	<b>7,318,598</b>
<b>Cash flow of interest</b>		
Total interest received	13,920,219	7,318,598
Non-cash component	(3,629,903)	(1,825,332)
<b>Cash component</b>	<b>10,290,316</b>	<b>5,493,266</b>
<b>22. Finance costs</b>		
Lease liabilities	1,125,699	1,130,578
Bank overdraft	1,613	3,648
Other interest paid	360	10,485
<b>Total finance costs</b>	<b>1,127,672</b>	<b>1,144,711</b>

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Figures in Rand	2023	2022
<b>23. Taxation</b>		
<b>Major components of the tax expense</b>		
<b>Current</b>		
Local income tax - current period	18,020,693	9,387,336
Local income tax - prior period over provision	(23,489)	(5,966)
Withholding tax	628,000	718,680
Foreign income tax - current period	83,890	-
	<b>18,709,094</b>	<b>10,100,050</b>
<b>Deferred</b>		
Originating and reversing temporary differences	(1,447,961)	(4,773,221)
	<b>17,261,133</b>	<b>5,326,829</b>
<b>Reconciliation of the tax expense</b>		
Reconciliation between accounting profit and tax expense.		
Accounting profit	32,308,643	13,049,304
Tax at the applicable tax rate of 27% (2022: 28%)	8,723,334	3,653,805
<b>Tax effect of adjustments on taxable income</b>		
Non-deductible expenses	8,424,707	1,086,203
Non-taxable income	(575,309)	(416,742)
Prior period adjustment - income tax	(23,489)	(5,966)
Withholding tax	628,000	718,680
Foreign tax	83,890	-
Rate change	-	290,849
	<b>17,261,133</b>	<b>5,326,829</b>
The estimated tax loss available for set off against future taxable income is Rnil (2022: Rnil). The corporate tax rate is reduced from 28% to 27% for years of assessment that end on or after 1 April 2022.		
<b>24. Cash generated from operations</b>		
Profit before taxation	32,308,643	13,049,304
<b>Adjustments for non-cash items:</b>		
Depreciation and amortisation	3,856,918	4,703,982
Gains on sale of assets and liabilities	(151,381)	(43,908)
Unrealised forex	(692,549)	(639,395)
Movements in provisions	4,846,773	11,056,168
Impairment of loan	11,986,043	3,752,428
Movement in credit loss allowance	(284,648)	9,031,600
Impairment of investments	18,662,684	-
Share options granted	-	86,672
Gain on IFRS 16 modification	-	(223,215)
<b>Adjust for items which are presented separately:</b>		
Interest income	(13,920,219)	(7,318,598)
Finance costs	1,127,672	1,144,711
<b>Changes in working capital:</b>		
Trade and other receivables	10,265,731	(68,627,964)
Trade and other payables	(47,111,251)	66,394,178
	<b>20,894,416</b>	<b>32,365,963</b>

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Figures in Rand	2023	2022
<b>25. Tax paid</b>		
Balance at beginning of the year	(968,277)	(310,075)
Current tax recognised in profit or loss	(18,709,094)	(10,100,050)
Current tax payable/(receivable) at the end of the year	430,024	(968,277)
	<u>(19,247,347)</u>	<u>(11,378,402)</u>

**26. Related parties**

**Relationships**

Ultimate holding company	Grindrod Limited
Holding company	Grindrod SA Operations Proprietary Limited
Subsidiaries	Novatech Proprietary Limited
Fellow Associates	Mvano Executive Trading 89 Proprietary Limited t/a Mvano Marine
Other group companies	Sturrock Flex SaRL Sturrock Flex Shipping Ltd Sturflex Transit Madagascar Sturrock Grindrod Maritime (Mozambique) Limitada Sturrock Grindrod Maritime (Namibia) Proprietary Limited Sturrock Grindrod Maritime (Australia) Proprietary Limited Sturrock Shipping (Kenya) Limited Sturrock Grindrod Maritime Singapore Pte. Limited Sturrock Grindrod Maritime (Thailand) Co. Limited Sturrock Grindrod Maritime DWC-LLC Swift Nova Engineering Solutions Proprietary Limited United Container Depots Proprietary Limited Grindrod Property Leasing Proprietary Limited Grindrod South Africa Proprietary Limited Grindrod Limited Grindrod Logistics Africa Proprietary Limited Grindrod Logistics Proprietary Limited Grindrod Logistics a division of Grindrod (South Africa) Proprietary Limited Röhlig-Grindrod Proprietary Limited
Members of key management	NA Truter AL Sturrock

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Figures in Rand	2023	2022
<b>26. Related parties (continued)</b>		
<b>Related party transactions</b>		
<b>Interest received from related parties</b>		
Mvano Marine Trading 89 Proprietary Limited	(67,630)	(48,746)
United Container Depots Proprietary Limited	-	(630,548)
Novatech Proprietary Limited	(3,531,868)	(1,147,689)
Swift Nova Engineering Solutions Proprietary Limited	(30,405)	(252,428)
	<u>(3,629,903)</u>	<u>(2,079,411)</u>
<b>Rent paid to related party</b>		
Grindrod Property a division of Grindrod Holdings South Africa Proprietary Limited	2,262,025	2,107,141
	<u>2,262,025</u>	<u>2,107,141</u>
<b>Administration fees paid to/(received from) related parties</b>		
Sturrock Grindrod Maritime (Namibia) (Proprietary) Limited	(3,255,000)	(1,596,154)
Novatech Proprietary Limited	(2,568,000)	-
Sturrock Grindrod Maritime (Mozambique) Limitada	(6,382,000)	(4,216,617)
Sturrock Shipping (Kenya) Limited	(3,140,000)	(1,443,549)
Sturrock Grindrod Maritime Singapore Pte. Limited	4,423,104	2,682,203
Sturrock Shipping Holdings Proprietary Limited	(6,350,000)	-
Sturrock Grindrod Maritime (Australia) Proprietary Limited	(2,529,776)	-
United Container Depots Proprietary Limited	(817,500)	-
	<u>(20,619,172)</u>	<u>(4,574,117)</u>
<b>Management fees paid to related party</b>		
Grindrod (South Africa) Proprietary Limited	2,831,146	2,688,649
	<u>2,831,146</u>	<u>2,688,649</u>
<b>Commission paid to related party</b>		
Sturrock Grindrod Maritime DWC-LLC	530,523	465,596
	<u>530,523</u>	<u>465,596</u>
<b>Guarantee fees paid to related party</b>		
Grindrod Limited	870,500	870,500
	<u>870,500</u>	<u>870,500</u>
<b>Revenue received from related party</b>		
Grindrod Logistics Proprietary Limited	(1,320,000)	-
	<u>(1,320,000)</u>	<u>-</u>
<b>Dividends paid</b>		
Sturrock Shipping Holdings Proprietary Limited	11,114,000	-
	<u>11,114,000</u>	<u>-</u>

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Figures in Rand	2023	2022
<b>26. Related parties (continued)</b>		
<b>Related party balances</b>		
Loan accounts - Owing by related parties - refer to note 8.		
<b>Amounts included in trade receivables/(trade payables) regarding related parties</b>		
Sturrock Grindrod Maritime (Mozambique) Limitada	683,446	1,080,516
Sturrock Grindrod Maritime (Mozambique) Limitada	(17,157)	-
Grindrod (South Africa) Proprietary Limited	-	31,445
Grindrod (South Africa) Proprietary Limited	(284,775)	(270,951)
Röhlig-Grindrod Proprietary Limited	9,761	-
Röhlig-Grindrod Proprietary Limited	(2,115,818)	(380,964)
Grindrod SA Operations Proprietary Limited	(4,365,184)	-
Sturrock Shipping (Kenya) Limited	(4,826)	-
Sturrock Grindrod Maritime (Australia) Proprietary Limited	185,496	-
Grindrod Logistics Africa Proprietary Limited	(2,130,377)	(834,061)
Sturrock Grindrod Maritime (Namibia) (Proprietary) Limited	(1,207,777)	-
Grindrod Terminals Proprietary Limited	-	(3,452)
Grindrod Logistics a division of Grindrod (South Africa) Proprietary Limited	-	3,505,717
Grindrod Logistics Proprietary Limited	1,991,789	-
Grindrod Logistics Proprietary Limited	(7,045,854)	-
Sturrock Grindrod Maritime Singapore Pte. Limited	(816,051)	-
Mvano Marine Trading 89 Proprietary Limited	-	9,583
United Container Depots Proprietary Limited	337,806	1,384,769
Novatech Proprietary Limited	11,645,975	7,827,789
Novatech Proprietary Limited	(186,035)	(46,943)
Sturrock Grindrod Maritime DWC-LLC	(139,340)	(113,104)
Swift Nova Engineering Solutions Proprietary Limited	-	1,919,568
Bay Stevedores a division of Grindrod (South Africa) Proprietary Limited	-	(1,075,779)
Sturrock Flex Shipping Limited	-	142,500
	<b>(3,458,921)</b>	<b>13,176,633</b>

**27. Directors' emoluments**

**Executive**

**2023**

	Basic remuneration	Retirement/ Medical benefits	Other benefits and allowances	Cash incentives	Benefits arising from the exercise of options	Total
	█	█	█	█	█	█
	█	█	█	█	█	█

**2022**

	Basic remuneration	Retirement/ Medical benefits	Other benefits and allowances	Cash incentives	Benefits arising from the exercise of options	Total
	█	█	█	█	█	█
	█	█	█	█	█	█

Management regards the directors' emoluments disclosed above as the only key management remuneration as required by IAS 24, Related parties.

28. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

2023

	Notes	Amortised cost	Total	Fair value
Loans to group companies	8	30,629,629	30,629,629	30,629,629
Trade and other receivables	9	221,053,422	221,053,422	221,053,422
Cash and cash equivalents	10	59,618,804	59,618,804	59,618,804
		<b>311,301,855</b>	<b>311,301,855</b>	<b>311,301,855</b>

2022

	Notes	Amortised cost	Total	Fair value
Loans to group companies	8	39,219,009	39,219,009	39,219,009
Trade and other receivables	9	229,936,659	229,936,659	229,936,659
Cash and cash equivalents	10	63,479,192	63,479,192	63,479,192
		<b>332,634,860</b>	<b>332,634,860</b>	<b>332,634,860</b>

Categories of financial liabilities

2023

	Notes	Amortised cost	Total	Fair value
Trade and other payables	14	179,760,482	179,760,482	179,760,482
Lease liabilities	4	14,007,682	14,007,682	14,007,682
		<b>193,768,164</b>	<b>193,768,164</b>	<b>193,768,164</b>

2022

	Notes	Amortised cost	Total	Fair value
Trade and other payables	14	226,871,733	226,871,733	226,871,733
Lease liabilities	4	14,906,224	14,906,224	14,906,224
		<b>241,777,957</b>	<b>241,777,957</b>	<b>241,777,957</b>

28. Financial instruments and risk management (continued)

Pre tax gains and losses on financial instruments

Gains and losses on financial assets

2023

	Notes	Amortised cost	Total
<b>Recognised in profit or loss:</b>			
Interest income	21	13,920,219	13,920,219
Movement in credit loss allowances	19	(11,701,394)	(11,701,394)
<b>Net gains</b>		<b>2,218,825</b>	<b>2,218,825</b>

2022

	Notes	Amortised cost	Total
<b>Recognised in profit or loss:</b>			
Interest income	21	7,318,598	7,318,598
Movement in credit loss allowances	19	(12,784,028)	(12,784,028)
<b>Net losses</b>		<b>(5,465,430)</b>	<b>(5,465,430)</b>

Gains and losses on financial liabilities

2023

	Note	Amortised cost	Total
<b>Recognised in profit or loss:</b>			
Finance costs	22	1,127,672	1,127,672

2022

	Note	Amortised cost	Total
<b>Recognised in profit or loss:</b>			
Finance costs	22	(881,241)	(881,241)

Capital risk management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the company consists of debt, which includes the borrowings disclosed in note 8, cash and cash equivalents disclosed in note 10, and equity as disclosed in the statement of financial position.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholder, return capital to shareholder, issue new shares or sell assets to reduce debt.

There are no externally imposed capital requirements.

There have been no changes to what the entity manages as capital, the strategy for capital maintenance or externally imposed capital requirements from the previous year.

**28. Financial instruments and risk management (continued)**

**Financial risk management**

**Overview**

The company is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (currency risk, interest rate risk and price risk).

**Credit risk**

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The company is exposed to credit risk on loans receivable, trade and other receivables and cash and cash equivalents.

In order to calculate credit loss allowances, management determine whether the loss allowances should be calculated on a 12 month or on a lifetime expected credit loss basis. This determination depends on whether there has been a significant increase in the credit risk since initial recognition. If there has been a significant increase in credit risk, then the loss allowance is calculated based on lifetime expected credit losses. If not, then the loss allowance is based on 12 month expected credit losses. This determination is made at the end of each financial period. Thus the basis of the loss allowance for a specific financial asset could change year on year.

For trade receivables and contract assets which do not contain a significant financing component, the loss allowance is determined as the lifetime expected credit losses of the instruments. For all other trade receivables, contract assets and lease receivables, IFRS 9 permits the determination of the credit loss allowance by either determining whether there was a significant increase in credit risk since initial recognition or by always making use of lifetime expected credit losses. Management have chosen as an accounting policy, to make use of lifetime expected credit losses. Management does therefore not make the annual assessment of whether the credit risk has increased significantly since initial recognition for trade receivables, contract assets or lease receivables.

The maximum exposure to credit risk is presented in the table below:

		2023			2022		
		Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Loans to group companies	8	46,708,100	(16,078,471)	30,629,629	42,971,437	(3,752,428)	39,219,009
Trade and other receivables	9	229,879,336	(8,825,914)	221,053,422	239,047,222	(9,110,563)	229,936,659
Cash and cash equivalents	10	59,618,804	-	59,618,804	63,479,192	-	63,479,192
		<b>336,206,240</b>	<b>(24,904,385)</b>	<b>311,301,855</b>	<b>345,497,851</b>	<b>(12,862,991)</b>	<b>332,634,860</b>

**Liquidity risk**

The company is exposed to liquidity risk, which is the risk that the company will encounter difficulties in meeting its obligations as they become due. The company manages liquidity risk through an ongoing review of future commitments and credit facilities, and by maintaining adequate borrowing facilities.

Cash flow forecasts are prepared and adequate utilised borrowing facilities are monitored.

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Figures in Rand	2023	2022
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**28. Financial instruments and risk management (continued)**

The maturity profile of contractual cash flows of non-derivative financial liabilities, and financial assets held to mitigate the risk, are presented in the following table. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

**2023**

	Notes	Less than 1 year	2 to 5 years	Total
Trade and other payables	14	179,760,482	-	179,760,482
Lease liabilities	4	2,755,601	15,122,251	17,877,852
		<b>182,516,083</b>	<b>15,122,251</b>	<b>197,638,334</b>

**2022**

	Notes	Less than 1 year	2 to 5 years	Total
Trade and other payables	14	226,871,733	-	226,871,733
Lease liabilities	4	1,680,279	13,225,945	14,906,224
		<b>228,552,012</b>	<b>13,225,945</b>	<b>241,777,957</b>

**Foreign currency risk**

The company is exposed to foreign exchange risk arising from USD and Euro currency exposure on certain bank balances.

The company does not hedge foreign exchange fluctuations.

**Foreign currency exposure at the end of the reporting period**

**Current assets:**

Cash and cash equivalents, USD 548,090 (2022: USD 565,573)	10,087,134	9,569,593
Cash and cash equivalents, EUR 19,757 (2022: EUR 18,448)	398,792	328,145

**Exchange rates used for conversion of foreign items**

**Rand per unit of foreign currency:**

US Dollar	18.427	16.851
Euro	20.185	17.788

**Foreign currency sensitivity analysis**

The following information presents the sensitivity of the company to an increase or decrease in the respective currencies it is exposed to. The sensitivity rate is the rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated amounts and adjusts their translation at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period.

Based on the company net exposure to foreign currency risk, a 10% strengthening/weakening of the Rand against the US Dollar at year end would have decreased/increased profit by R1,009,943 (2022: R953,016), assuming all other variables remained constant.

Based on the company net exposure to foreign currency risk, a 10% strengthening/weakening of the Rand against the Euro at year end would have decreased/increased profit by R39,879 (2022: R32,814), assuming all other variables remained constant.

**Interest rate risk**

Interest rate risk is the risk that fluctuating interest rates will unfavourably affect the company's earnings and the value of its assets, liabilities and equity.

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**Notes to the Audited Annual Financial Statements**

**Figures in Rand** **2023** **2022**

**28. Financial instruments and risk management (continued)**

**Interest rate profile**

The interest rate profile of interest bearing financial instruments at the end of the reporting period was as follows:

	Note	Average effective interest rate		Carrying amount	
		2023	2022	2023	2022
<b>Assets</b>					
Loans to group companies	8	5.40 %	6.30 %	46,708,101	39,219,010
Cash and cash equivalents - Current accounts	10	11.25 %	7.58 %	48,254,843	52,576,463
Cash and cash equivalents - Call accounts	10	6.45 %	5.96 %	1,000,000	1,000,000
Cash and cash equivalents - USD CFC accounts	10	2.30 %	2.49 %	10,358,970	9,897,738
				<b>106,321,914</b>	<b>102,693,211</b>

**Interest rate sensitivity analysis**

The following sensitivity analysis has been prepared using a sensitivity rate which is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. All other variables remain constant. The sensitivity analysis includes only financial instruments exposed to interest rate risk which were recognised at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period.

At 31 December, if the interest had been 1% higher/lower during the period, with all other variables held constant, profit for the year would have been higher/(lower) by the following:

	2023	2023	2022	2022
	Increase	Decrease	Increase	Decrease
Cash and cash equivalents	863,272	(863,272)	520,185	(520,185)
Loans to group companies	488,989	(488,989)	298,427	(298,427)
	<b>1,352,261</b>	<b>(1,352,261)</b>	<b>818,612</b>	<b>(818,612)</b>

**29. Contingencies**

The company's bankers have granted the following guarantees to secure trading facilities:

Corporate guarantee	175,258,607	175,258,607
Lombard insurance	3,829,795	3,829,795
	<b>179,088,402</b>	<b>179,088,402</b>

**30. Events after the reporting period**

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

**31. Going concern**

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the audited annual financial statements have been prepared on a going concern basis. The directors have satisfied is that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors is not aware of any new material changes that may adversely impact the company. The directors is also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

**Sturrock Grindrod Maritime Proprietary Limited**  
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**Annual Financial Statements for the year ended 31 December 2023**  
**Detailed Income Statement**

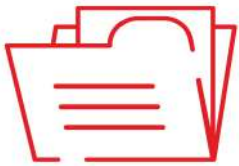
<b>Figures in Rand</b>	<b>Notes</b>	<b>2023</b>	<b>2022</b>
<b>Revenue</b>			
Rendering of services		153,978,261	128,273,493
Discount received		6,488,795	4,483,047
	16	<b>160,467,056</b>	<b>132,756,540</b>
<b>Operating income</b>			
Administration fees received		17,711,426	5,038,484
Bad debts recovered		242,000	507,000
Other recoveries		10,822,354	9,248,560
	17	<b>28,775,780</b>	<b>14,794,044</b>
<b>Other operating gains</b>			
Gains on disposal of assets or settlement of liabilities		151,381	43,908
Foreign exchange gains		1,174,063	1,083,154
	18	<b>1,325,444</b>	<b>1,127,062</b>
Movement in credit loss allowances	19	(11,701,394)	(12,784,028)
<b>Expenses (Refer to page 42)</b>		<b>(140,688,106)</b>	<b>(129,241,416)</b>
<b>Operating profit</b>		<b>38,178,780</b>	<b>6,652,202</b>
Investment income	21	13,920,219	7,318,598
Finance costs	22	(1,127,672)	(1,144,711)
Impairment of investment in subsidiaries		(18,662,684)	-
<b>Profit/(loss) before taxation</b>		<b>32,308,643</b>	<b>12,826,089</b>
Taxation	23	(17,261,133)	(5,326,829)
<b>Profit/(loss) for the year</b>		<b>15,047,510</b>	<b>7,499,260</b>

**Sturrock Grindrod Maritime Proprietary Limited**  
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**Annual Financial Statements for the year ended 31 December 2023**  
**Detailed Income Statement**

Figures in Rand	Notes	2023	2022
<b>Other operating expenses</b>			
Administration and management fees		-	(2,688,649)
Advertising		(783,677)	(263,139)
Amortisation		(17,969)	(388,804)
Auditor's remuneration - external audit	19	(1,460,421)	(1,380,354)
BBBEE Compliance		(2,189,582)	(586,500)
Bad debts		(21,577)	(36,291)
Bank charges		(407,387)	(299,593)
Claims and write offs		(61,456)	(117,965)
Cleaning		(606,093)	(360,605)
Computer expenses		(16,679,260)	(12,977,959)
Consulting and professional fees		(2,675,108)	(727,991)
Depreciation		(3,838,948)	(4,315,178)
Donations		(32,500)	(67,000)
Employee costs		(98,983,597)	(93,335,901)
Entertainment		(386,065)	(201,659)
Gifts		(690)	(6,358)
Guarantee fees		(909,417)	(915,374)
HR administration fee		(280,769)	(241,615)
Insurance		(1,711,896)	(1,422,595)
Legal expenses		(251,116)	(38,487)
Low value assets		(26,467)	(14,667)
Motor vehicle expenses		(100,428)	(98,653)
Municipal expenses		(1,247,000)	(1,215,767)
Office expenses		(270,267)	(275,504)
Postage		(375,812)	(394,032)
Printing and stationery		(378,522)	(475,909)
Repairs and maintenance		(642,329)	(224,237)
Short-term leases		(663,021)	(760,154)
Staff welfare		(888,039)	(622,353)
Subscriptions		(231,669)	(153,311)
Telephone and fax		(2,153,196)	(2,242,747)
Training		(269,009)	(825,938)
Travel - local		(784,302)	(662,303)
Travel - overseas		(1,551,183)	(613,565)
Variable lease payments		190,666	(290,259)
		<b>(140,688,106)</b>	<b>(129,241,416)</b>



## GRINDROD//Policy Anti-corruption





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**DOCUMENT APPROVAL**

	Name	Designation	Date
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### 1 Introduction

Integrity, Respect, Fairness, Transparency, Accountability and Professionalism are core values based on which Grindrod conducts its businesses and engages with its stakeholders. These values, which embrace the provisions of Anti-Corruption legislation, such as the Prevention and Combatting of Corrupt Practices Act 12 of 2004 as well as the relevant provisions of the Companies Act 71 of 2008, are enshrined in the Grindrod Code of Ethics. It is these core values that underlie Grindrod's zero tolerance for bribery, fraud, extortion and all other forms of corruption.

### 2 Purpose and scope

The purpose of this Anti-Corruption Policy (hereinafter referred to as "this Policy") is to document the minimum behavioural standards required to comply with Anti-Corruption laws and to combat corruption at every level within the business. This Policy draws together various other Policies that promote the Group's core values such as the Conflict of Interest Policy, Gifts Policy and Whistle Blowing Policy, all of which are available on the company's intranet and replaces Grindrod's Fraud Policy.

This policy applies to all directors, employees and any natural or juristic person associated with Grindrod Limited, its subsidiaries and any joint ventures in which Grindrod has an interest (referred to collectively as "Grindrod" or "Group"). The wide scope of application is necessary not only to ensure compliance with local legislation but also to strengthen Grindrod's efforts to comply with international best practises in combatting corruption.

### 3 Useful definitions and key concepts

For the purposes of this Policy, the following definitions have been used:

- 3.1**  
Corruption is the misuse of a position of power or office for personal or corporate gain.
- 3.2**  
Bribery is the promising or giving, either directly or via a third party, of an undue advantage in order to affect a person's actions or decisions. Bribery is a form of corruption.
- 3.3**  
Facilitation Payments are the payments or fees requested by government officials to expedite or facilitate the performance of routine government action. Facilitation payments are a form of bribery.
- 3.4**  
Extortion (also known as blackmail) is the use of a threat (which may be expressed or implied) or other form of pressure to induce a person to act in a desired manner.
- 3.5**  
Fraud refers to any activity involving deception and dishonesty which causes or has the potential to cause prejudice to Grindrod and/or its stakeholders.

### 4 Policy statement on specific issues

Grindrod applies zero tolerance for corruption across every aspect of its business. However, and purely for the sake of clarity, Grindrod's position on specific issues are highlighted below.

- 4.1  
Bribery**  
The giving and receiving of bribes is illegal and shall not be tolerated within Grindrod. Anyone found guilty of bribery shall be subject to criminal prosecution and severe disciplinary action.

- 4.2  
Facilitation payments**  
Facilitation payments are nothing more than a bribe. Even though facilitation payments may be considered a normal, albeit illegal, practise in certain jurisdictions, it is strictly prohibited by Grindrod. Grindrod recognises that under exceptional circumstances, facilitation payments may be demanded under duress (for example under threat to an employee's safety or well-being). In such instances, where the payment is unavoidable, the employee must report the matter to his/her line manager as soon as reasonably possible so that the issue may be addressed further.





### 4.3 Gifts, hospitality and entertainment

Only gifts, entertainment and hospitality that are reasonable, proportionate and made or received in accordance with the Gifts Policy, Conflict of Interest Policy and Code of Ethics, shall be acceptable. If there is any doubt as to the appropriateness of giving or receiving gifts, entertainment or hospitality, guidance must be sought from a line manager, a Grindrod Senior Manager or Executive or the Ethics Officer.

### 4.4 Fraud

Grindrod adopts a very wide interpretation of what constitutes "Fraud". Any conduct, statement or activity involving any form of dishonesty or deception and which has the potential to cause harm in any way to Grindrod or its stakeholders, shall be treated as Fraud and must be reported to the Ethics Officer or to the Tip Offs Line. Anyone found guilty of any form of fraudulent conduct shall face internal disciplinary action and external criminal prosecution, in accordance with Grindrod's fraud response strategy.

### 4.5 Extortion or blackmail

Extortion is a crime and shall not be tolerated within Grindrod. If someone is forced to make a decision or behave a certain way under a threat of harm to his or her person, family or belongings, the matter must immediately be escalated to a line manager, a Grindrod Senior Manager or Executive or the Ethics Officer.

### 4.6 Political, community and charitable contributions

Grindrod prohibits the making of contributions to any political party or politician for political purposes either directly or through third parties. Grindrod has in the past and shall continue to make contributions to community and social upliftment projects, charities and enterprise development activities. Such donations are permissible provided they are made in good faith, all relevant internal approvals have been obtained and the donation is in compliance with Grindrod's corporate social investment strategy.

### 4.7 Procurement

The selection of a supplier on the basis of gifts, hospitality or payments received, is expressly prohibited. Contracts improperly awarded shall be set aside. Stakeholders are obliged to follow Grindrod's internal procurement processes and policies as communicated from time to time.

### 4.8 Third parties

Wrongful actions of third parties such as agents, representatives and intermediaries who are engaged to represent Grindrod's interests, could incur criminal liability and reputational damage to Grindrod. As such, all such third parties are obliged to comply with this Policy. Stakeholders are expected to ensure that all relevant third parties understand and comply with this Policy. Appropriate safeguards, such as due diligence enquiries and contractual protection, are required to ensure compliance and a strict adherence to Grindrod's Anti-Corruption Policy and Code of Ethics.

## 5 Compliance and responsibility

Every individual employee is responsible for complying with this Policy. Business unit heads are responsible for ensuring an effective system of internal controls, accurate and detailed record keeping, financial reporting and monitoring of transactions to minimise the risk of undetected instances of bribery or corruption. Given Grindrod's zero tolerance for corruption, the company shall not pay fines imposed on employees or third parties representing Grindrod, who are charged with or found guilty of bribery or any other corrupt practise.

For Grindrod to effectively combat corruption within the organisation, all stakeholders are required to report suspicions of bribery and corruption in one of the following ways:

- to a line manager, other Grindrod Senior Manager or Executive; or
- to the Ethics Officer by contacting Cathie Lewis on (031) 365 91 16 or via e-mail [cathie.lewis@grindrod.com](mailto:cathie.lewis@grindrod.com); or via the independently operated and anonymous Tip Offs helpline (0800 213 118 or [grindrodethics@tip-offs.com](mailto:grindrodethics@tip-offs.com) or via the website [www.tip-offs.com](http://www.tip-offs.com)).

Grindrod shall protect the identity of all complainants. No employee shall be prejudiced should Grindrod lose business as a result of a failure to pay a bribe or engage in conduct contrary to this Policy.

The Ethics Officer is responsible for oversight of this Policy. Reported incidents may be investigated internally by the Risk and Internal Audit Services Department or externally by the national police services. To this end, the investigators shall have unlimited and unrestricted access to management, employees, activities, physical locations and to all information necessary to fully discharge his/her obligations. All stakeholders are obliged to co-operate fully in any investigation into allegations of bribery and/or other forms of corruption.

This policy shall be reviewed annually by the Social and Ethics committee to ensure its continued application and relevance.





### 6 International best practice guidelines

Grindrod Group Secretarial have adapted this Policy to include international best practice standards on conducting risk assessments in order to assist business units with identifying and agreeing on the key risk areas, agree on which risks are to be prioritized, develop risk mitigation plans and implement risk mitigation plans. Please refer to Annexure "A" for international best practice standards on conducting risk assessments.

#### Annexure A - The Grindrod Group fraud and corruption policy

Grindrod is required to comply with the UN Global Compact. Principle 10 of the UN Global Compact pertains to anti-corruption and suggests three elements to be adhered to by organisations when fighting corruption, in fulfilment of the 10<sup>th</sup> principle. The three suggested elements are as follows:

1. **Internal:** organisations are required to introduce and implement anti-corruption policies and programmes within their organizations and their business operations;
2. **External:** organisations are required to communicate their experiences and best practices with their peers and stakeholders;
3. **Collective Action:** organisations are required to collaborate with peers and stakeholders in general in order to strengthen anti-corruption efforts.

The three elements referred to above are to be read with the section below dealing with an Organization wide risk assessment that must be conducted by each business unit.

#### Organisation wide risk assessment

Each business unit is required to conduct its own risk assessments so that it can identify and agree on the key risk areas, agree on which risks are to be prioritised, develop risk mitigation plans and implement risk mitigation plans.

How do business units conduct risk assessments in relation to anti-corruption?

Risk assessments are conducted in respect of individual business units, in order to understand the extent of risks related to corruption. A risk assessment is particular to each company based on trade and risks associated with that trade.

#### Suggested steps for each risk assessment

##### Step 1 Establish the process

To establish an effective risk assessment there needs to be a clear understanding of the legal consequences related to corrupt activities and schemes, by all employees. A practical way to understanding, is to convene an awareness workshop. Business units should prepare awareness workshops with as many employees as possible, specifically those employed in areas of the businesses that have been given a high risk rating. The workshops should at least address the issues of the dangers of participating in corruption, fraud, theft and maladministration.

##### Step 2 Identify the risks

This step involves asking how and why corruption would occur in the business unit. Business units must assess where, in the structure of each business, the business units are vulnerable to corruption risks, what type of agreements made with government officials or third parties could give rise to corruption risks, and further identify what locations, where the business unit does business, present a greater corruption risk than others.

The following methodology is suggested to assist in collecting information on why and how corruption risks may occur:

- Desktop research, reports from the internal audit function, past incidents of non-compliance, and common corruption risks;
- External sources, allegations in the industry or country profiles;
- Interviews with individuals from functions such as legal compliance, risk management, internal audit and procurement, as well as the senior management of business units at the country, regional, or local level;
- self-assessments of employees and external parties;
- Workshops

##### Step 3 Rate the inherent risk

Business units need to establish the likelihood that the identified corruption risks will occur and investigate the related consequences of that occurrence. Resources need to be effectively and efficiently allocated in order to logically address corruption risks, should they occur. A qualitative scale could be used to identify each scheme's potential impact as either (i) high, medium, or low or (ii) very high, high, medium, low, very low.





### Step 4 Identify and rate mitigating controls

Once the corruption risks have been identified, the risk assessment teams need to allocate existing controls and mitigating activities to each identified risk.

### Step 5 Calculate the residual risk

After establishing appropriate controls and programmes to mitigate corruption risks, the residual risk, considered in the light of the risk tolerance levels, is to be determined.

### Step 6 Develop an action plan

It is suggested that heat maps may be used to capture the results of a corruption risk assessment. This map will display the risks identified by a company, constructed according to the probability and potential impact, on a background of multiple colours with each colour representing a different corruption risk. A simple heat map will include the colours red, yellow and green which symbolise high-risk, medium-risk, and low-risk, respectively.

The anti-corruption risk assessment needs to be conducted at least once a Financial Year in order for resources to be used in the most effective and efficient way. Senior management needs to have an extensive understanding of the risks relating to corruption in order to actively execute risk mitigation plans.





# Additional Documents

Supplemental company structure chart.



75%	Grindrod SA Operations (Pty) Ltd
	<b><i>DIVISIONS</i></b>
	<i>Grindrod Terminals, Richards Bay</i>
	<i>Grindrod Multi-Purpose Terminals</i>
	<i>Bay Stevedores</i>
	<i>Property (SA Corp)</i>
	<i>Head Office</i>
100%	Sturrock Grindrod Maritime (Pty) Ltd
	<b><i>DIVISIONS</i></b>
	<i>King and Sons</i>
	<i>SGM Ships Agency</i>
100%	Novatech (Pty) Ltd
	<b><i>DIVISIONS</i></b>
	<i>Novamarine</i>
	<i>Hesper Engineering</i>
25.09%	Mvano Executive Trading 89 (Pty) Ltd t/a Mvano Marine
100%	Grindrod Logistics Africa (Pty) Ltd



# Anti-Bribery Training

This is to certify that on  
11 January 2024

**Clive James**

has successfully completed the coursework and the  
examination for the Ethixbase360 Anti-Bribery Training and  
has thereby earned this certificate.



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