

Dear Client

GRINDROD ASSET MANAGEMENT NEW SHAREHOLDER AND BRAND

Over the last decade Grindrod Asset Management has become a respected and established participant in the South African financial services sector operating as a specialist asset manager in the retail, private client and institutional markets.

The Board of Directors of Grindrod Asset Management has taken the decision to introduce Infinitus Holdings (Pty) Limited (Infinitus), an investment holding company focused on high growth businesses in the consumer, industrial and financial services sectors, as a new shareholder in the company. The Boards of Grindrod Limited, Grindrod Asset Management and Infinitus are fully supportive of this initiative and the necessary regulatory and competition approvals have been secured.

The transaction sees Grindrod Limited, via its subsidiary GFS Holdings (Pty) Limited, exchange its entire Grindrod Asset Management shareholding for Infinitus shares, thereby increasing its already significant shareholding in Infinitus to 49%. Grindrod Limited is therefore not exiting the business, and retains a major indirect stake in Grindrod Asset Management. Post the transaction, Infinitus will hold 76% of Grindrod Asset Management equity, with staff retaining the remaining 24% interest. This 24% shareholding ensures that key employees' interests are appropriately aligned with shareholders – a philosophy that Infinitus subscribes to in all its investments.

The transaction enables Grindrod Asset Management to pursue sensible growth strategies throughout South Africa, and provides the opportunity to develop a new identity and appropriate financial services brand. Grindrod Asset Management will trade as **Bridge Fund Managers**, and Grindrod Collective Investments as **Bridge Collective Investments**, with effect from 17 January 2017. The Wealth operating divisions in the business will be renamed **Bridge Private Clients** and **Bridge Stockbrokers**.

Bridges connect places, people and ideas, provide a secure and more direct route to a destination, and are custom-designed for a particular purpose and terrain. But they also require regular maintenance, just like clients' investment portfolios and plans, to ensure that they produce the desired outcomes. We believe the new name reflects our investment approach and philosophy.

Whilst the shareholder and brand changes are important steps in the evolution of the business, our determination to continue to deliver exceptional client service and dependable investment outcomes will not change. We remain committed to our core values of integrity, trustworthiness, reliability and approachability.

We trust you will be supportive of this endeavour and ask that you contact either myself or your portfolio manager should you require any additional information regarding the changes.

Yours faithfully



Mark Logan
Chief Executive

9 January 2017



BRIDGE
FUND MANAGERS



BRIDGE
PRIVATE CLIENTS



BRIDGE
STOCKBROKERS

STRATEGIC OUTCOMES

DIRECTORS DP du Plessis* (Chairman) SA Blades* MB Logan DA Polkinghorne* PS Stewart *Non-Executive
Grindrod Asset Management (Pty) Ltd. Reg no. 2004/024647/07. An Authorised Financial Services Provider (FSP 29834)

MEMBER OF THE GRINDROD GROUP