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Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549
Attention: Ted Yu, Chief
David Plattner, Special Counsel
Office of Mergers and Acquisitions
Division of Corporation Finance

RE: **Potential Cash Offer by Taylor Maritime Investments Limited for Grindrod Shipping Holdings Ltd.**

Ladies and Gentlemen:

We are writing this letter (this "Letter") on behalf of our client, Taylor Maritime Investments Limited (the "Prospective Bidder"), a Guernsey company limited by shares, in connection with a potential cash tender offer (the "Offer") for ordinary shares ("Shares") of Grindrod Shipping Holdings Ltd., a company incorporated in Singapore (the "Company"). The Offer, as currently proposed, will be structured as a voluntary conditional cash offer under the Singapore Code on Take-Overs and Mergers (the "Singapore Code"). Shares are registered under §12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Shares are listed on the NASDAQ Global Select Market ("NASDAQ") and quoted on the Main Board of the JSE Limited (the "JSE") in South Africa.

On August 25, 2022, the Prospective Bidder delivered a non-binding indicative proposal to the board of directors (the "Board") of the Company (the "Offer Letter"), pursuant to which the Prospective Bidder proposed to acquire all Shares of the Company, other than Shares held by the Company in treasury and Shares already owned by the Prospective Bidder or its subsidiaries, for an aggregate cash consideration of US$26.00 per Share, by means of a tender offer, at a cash purchase price of US$21.00 per Share to be paid in conjunction with a special dividend from the Company of US$5.00 per Share. The Offer Letter was filed by the Prospective Bidder with the Securities and Exchange Commission (the "Commission") as exhibit 99.2 to Schedule 13D/A on August 29, 2022.

As further discussed below, the Securities Industry Council of Singapore (the "Singapore SIC") must grant certain relief from Singapore rules regarding a voluntary general offer under the Singapore Code, which relief will depend on the no-action relief granted by the Commission in response to this letter. In addition, the Singapore SIC must review and approve conditions to the Offer before the Prospective Bidder announces its firm intention to make the Offer under the Singapore Code (the "Offer Announcement"). The Offer Announcement will include most major terms of the Offer, so best practice for the benefit of the Company's shareholders would be to disclose, at such time, the Singapore SIC approval and the Commission no-action relief. Moreover, without the requested relief from Rule 14e-5 under the Exchange Act ("Rule 14e-5"), the Prospective Bidder cannot effect any purchases of Shares outside the Offer and outside of the United States, despite such purchases being generally permitted under the Singapore Code and the Commission's past relief from U.S. tender offer rules. Therefore, the Prospective Bidder, and any advisor, broker or other financial institution acting on its behalf, will not be able to benefit from the usual flexibility in this regard until the Staff of the Division of Corporation Finance (the "Staff") of the Commission grants the requested relief under Rule 14e-5.

The Prospective Bidder intends to make the Offer Announcement as soon as practical following satisfaction or waiver of the pre-conditions to the execution of the definitive transaction documents. We note that the relief requested herein is consistent with relief the Commission has afforded to bidders in similar circumstances in the past in cases where the Tier II Exemption (as defined below) was unavailable.

The Offer, as currently proposed, will be structured as a single offer made concurrently in the United States, South Africa, Singapore and other jurisdictions to which such Offer may be legally extended. The Prospective Bidder is proceeding on the basis that the Tier II exemption (the "Tier II Exemption") in Rule 14d-1 under the Exchange Act ("Rule 14d-1") is not available in respect of the Offer. Accordingly, on behalf of the Prospective Bidder, we hereby respectfully request that the Staff confirm that, based upon the facts and circumstances described herein, the Staff will not recommend any enforcement action to the Commission against the Prospective Bidder or its affiliates under Section 14(d)(5) of the Exchange Act ("Section 14(d)(5)"), Rule 14d-4(d) under the Exchange Act ("Rule 14d-4(d)"), Rule 14d-6(c) under the Exchange Act ("Rule 14d-6(c)") and Rule 14d-7(a)(1) under the Exchange Act ("Rule 14d-7(a)(1)") if the Prospective Bidder terminates the Initial Offer Period (as defined below) and thereby ends withdrawal rights before the scheduled expiration of the Initial Offer Period, so long as

(i) at the time withdrawal rights terminate, (a) the Initial Offer Period has been open for at least 20 U.S. business days, and (b) all the Offer Conditions (as defined below) have been satisfied in accordance with any applicable rules of the Commission;

(ii) the possibility of an early termination of the Initial Offer Period, and of any actual early termination of the Initial Offer Period, is disclosed to U.S. shareholders, as outlined in this Letter; and

(iii) the Prospective Bidder provides a Subsequent Offering Period (as defined below) so that the Offer, including such Subsequent Offering Period, remains open for at least 10 U.S. business days after the announcement of the early termination of the Initial Offer Period.

On behalf of the Prospective Bidder, we further hereby respectfully request exemptive relief, based on the facts and circumstances as described herein, from the provisions of Rule 14d-11(e) under the Exchange Act ("Rule 14d-11(e)") if the Prospective Bidder pays for Shares tendered into the Offer in South Africa during the Subsequent Offering Period in accordance with longstanding South African market practice. We have been informed about such market practice from a financial advisor to the Prospective Bidder, Rand Merchant Bank, which has consulted with Strate Proprietary Limited ("Strate"), the depository in South Africa for shares traded on the JSE, and Computershare (Pty) Ltd ("Computershare"), the Company's administrative depository agent in South Africa.

We further hereby respectfully request, on behalf of the Prospective Bidder, exemptive relief, based on the facts and circumstances as described herein, from the provisions of Rule 14e-5, in order for the Prospective Bidder to purchase, or arrange to purchase, Shares outside the Offer and outside of the United States, whether directly or through any of its affiliates, or through any advisor, broker or other financial institution acting as its or their agent, and in accordance with applicable Singapore law, regulation and practice, as described in this Letter.

We are admitted to practice only in the State of New York. To the extent this letter summarizes propositions of Singapore law and regulation, we have relied on advice from Shook Lin & Bok LLP, Singapore counsel to the Prospective Bidder ("Singapore Counsel"). Please refer to the letter from Shook Lin & Bok LLP attached hereto.

## I. Background Information

### A. The Parties

*The Company*

The Company is a global provider of maritime transportation services predominantly in the drybulk sector. The Company was incorporated as a private company, Grindrod Shipping Holdings Pte. Ltd., on November 2, 2017 in accordance with the laws of the Republic of Singapore for the purpose of acquiring the shipping business from Grindrod Limited, a public company incorporated in accordance with the laws of the Republic of South Africa. On April 25, 2018, Grindrod Shipping Holdings Pte. Ltd. was converted from a private company to a public company incorporated in accordance with the laws of the Republic of Singapore and it changed its name to Grindrod Shipping Holdings Ltd. The Company is based in Singapore, with offices around the world, including London, Durban, Cape Town, Tokyo and Rotterdam.

The Company is a "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act. Shares are listed on the NASDAQ under the symbol "GRIN" and quoted on the JSE with a share code of GSH and under the abbreviated name GRINSHIP. For the fiscal year ended December 31, 2021, the Company had reported revenues of approximately US$456 million and adjusted net income of approximately US$122 million.

*The Prospective Bidder*

The Prospective Bidder is an internally managed closed ended investment company with a diversified portfolio comprising 27 vessels in the geared Handysize and Supramax segment of the global shipping sector. The Prospective Bidder listed on the premium segment of the London Stock Exchange in May 2021. The Prospective Bidder currently holds 4,925,023 Shares (25.9% of 18,996,493 outstanding Shares) of the Company through Good

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Falkirk (MI) Limited, a Marshall Islands company and wholly-owned subsidiary of the Prospective Bidder.

### B. Tier II Exemption Analysis

Shares are the only class of outstanding capital stock issued by the Company.[1] The relief requested by this Letter would be available under the Tier II Exemption if the Prospective Bidder qualified for the Tier II Exemption. In order to qualify for the Tier II Exemption, U.S. residents may hold no more than 40% of the outstanding Shares calculated in accordance with Instruction 2 to Paragraphs (c) and (d) of Rule 14d-1.

Based upon the most recent shareholding information provided by the Company to the Prospective Bidder, as of July 15, 2022, 40.42% of the Company's shareholders reside in the United States and 30.4%, 2.86% and 1.09%, reside in South Africa, the United Kingdom and Singapore, respectively.

The Prospective Bidder owns 4,925,023 Shares, which need to be excluded from both the numerator and the denominator for the purpose of calculating the Company's U.S. shareholder base under Rule 14d-1 and the availability of the Tier II Exemption. Excluding Shares of the Prospective Bidder, approximately 54.57% of Shares were held by US residents (calculated based on 18,996,493 Shares outstanding as of August 17, 2022).

## II. Singapore Law, Rules and Regulations and Market Practice

The Offer, as currently proposed, will be structured as a voluntary conditional cash offer under the Singapore Code, which is administered and enforced by the Singapore SIC. Singapore Counsel has informed us that the procedures and regulations in the Singapore Code governing tender offers are very similar to those in the City Code on Takeovers and Mergers, which govern tender offers in the U.K.

The Singapore Code and Singapore market practice for a voluntary conditional cash offer provide as follows:

- An offeror may announce a voluntary conditional cash offer by an announcement of a firm intention to make an offer under Rule 3.5 of the Singapore Code. Such announcement must state the major terms of the offer, including but not limited to, the terms of the offer, the identity of the offeror, and all conditions to which the offer or the posting of it is subject (including normal conditions relating to acceptances).

- The tender offer documents must be made available to shareholders, and shareholders must be provided with the means to tender, no earlier than 14 calendar

[1] The Company issued new Shares partially through the vesting of awards granted under the Company's 2018 Forfeitable Share Plan. The Company's shareholders approved the 2018 Forfeitable Share Plan on May 4, 2018, which granted to employees of the Company awards (the "Awards") of forfeitable Shares subject to vesting conditions. As of September 6, 2022, there are 460,637 Awards which are outstanding and unvested. In connection with the Offer, 460,637 Shares may be issued to the relevant participating employees pursuant to the vesting of such Awards.

days and no later than 21 calendar days after the announcement of the firm intention to make the offer.

- A voluntary conditional cash offer must, as a minimum, be conditional upon the offeror having received acceptances in respect of voting rights which, together with voting rights acquired or agreed to be acquired before or during the offer, will result in the offeror and any person acting in concert with it holding more than 50% of the voting rights (the "Minimum Acceptance Condition"). The offer cannot include any condition, the fulfillment of which depends on the subjective interpretation or judgement by the offeror or lies in the offeror's hands.

- The conditions to the voluntary conditional cash offer, except for certain common conditions such as level of acceptance, are subject to the prior approval of the Singapore SIC.

Further, the following rules apply to the conduct of a voluntary conditional cash offer under the Singapore Code:

(i) The tender offer must be open to all holders of the target company's remaining shares wherever located (including any shares issued while the tender offer is ongoing).

(ii) The per share price in the tender offer must be at least equal to the highest per share price paid for shares of the target company, if any, acquired by the offeror and any parties acting in concert with the offeror during the three-month period prior to the announcement of the firm intention to make the offer and during the tender offer.

(iii) The tender offer must remain open for a minimum of 28 calendar days after the tender offer documents are made available to shareholders and, if there is any increase of the offer price or revision to the offer, for a minimum of 14 calendar days after written notification of such increase in the price or revision is posted to shareholders.

(iv) The target company must issue a circular to its shareholders within 14 calendar days after the tender offer documents are made available to shareholders indicating whether the target company's board of directors recommends to its shareholders that they should accept or reject the offer and setting forth the advice provided by an independent financial advisor.

(v) Any extension of the tender offer must be announced prior to the scheduled expiration date.

(vi) Shares represented by acceptances must not be acquired by the offeror until the tender offer has become or been declared unconditional in all respects.

(vii) In general, the tender offer must remain open for acceptances for a minimum of 14 calendar days after it has become unconditional as to acceptances. However, if an expiry date was previously announced for the tender offer, then the tender offer must remain open for acceptances for a minimum of 14 calendar days after such announced expiry date unless the offeror had (before the tender offer becomes unconditional as to acceptances and at least 14 days before the announced expiry date) given written notice to shareholders that the tender offer will not be kept open after the announced expiry date.

(viii) The offeror must pay for tendered shares within 7 business days after (a) the offer becomes or is declared unconditional in all respects, or (b) receipt of valid acceptances where such acceptances were tendered after the offer has become or been declared unconditional in all respects.

(ix) Unless otherwise approved by the Singapore SIC, acceptances are irrevocable and withdrawals are not permitted during an offer until 14 calendar days after the first scheduled expiration date of the offer if the offer has not by then become unconditional as to acceptances, and withdrawal rights terminate upon the offer becoming unconditional as to acceptances. In respect of a previous tender offer where the bidder was required to comply with both the Singapore Code and the Exchange Act, the Singapore SIC permitted the offer to remain open for acceptances and withdrawals for an Initial Offer Period (as defined below) of no less than 20 U.S. business days.[2]

## III. The Proposed Transaction

As currently proposed, the Prospective Bidder, or an affiliate thereof, will enter into a definitive transaction agreement (the "Transaction Agreement") with the Company, and will make the Offer Announcement to all holders of the remaining Shares, as soon as practical following the satisfaction or waiver of the due diligence and other conditions outlined in the Offer Letter, which was filed by the Prospective Bidder with the Commission as exhibit 99.2 to Schedule 13D/A on August 29, 2022.[3] The Offer Announcement will be filed with the Commission under cover of Schedule TO-C no later than the date of such Announcement.

Pursuant to the Offer Letter, the Transaction Agreement would provide for the following:

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[2] *See* Cash Offer by Singapore Technologies Semiconductors Pte Ltd for STATS ChipPAC Ltd. (March 15, 2007).

[3] In addition to completion of a due diligence review, conditions to the definitive Transaction Agreement and the Offer Announcement in the Offer Letter include, among others, finalization of a mutually acceptable definitive Transaction Agreement and form of the Offer Announcement, finalization of the funding arrangements, regulatory approvals in respect of the Prospective Bidder, irrevocable undertakings from the directors of the Company to accept the Offer, and assistance from the Company's Board in procuring irrevocable undertakings from large shareholders of the Company (other than the directors). Under Singapore practice, an irrevocable undertaking is an agreement of a shareholder to accept an offer when made and, in some cases, not to accept a competing offer during the pendency of the first offer. An irrevocable undertaking is not treated by the Singapore Code as a purchase, and the Singapore Code permits bidders to enter into irrevocable undertakings at any time, subject to certain limitations. We note for emphasis that any Shares subject to an irrevocable undertaking (or a similar tender and support agreement) would be purchased in the Offer, and consequently, count towards satisfying the Minimum Acceptance Condition under the Singapore Code. Acceptance of the Offer in respect of Shares that are the subject of irrevocable undertakings (or tender and support agreements) represent tenders subject to both the terms and conditions of the Offer and the Singapore Code. Accordingly we are not requesting exemptive relief from Rule 14e-5 with respect to directors or shareholders entering into irrevocable undertakings in connection with the Offer.

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(i) The Prospective Bidder would issue the Offer Announcement simultaneously with the execution and delivery of the Transaction Agreement.

(ii) The Company shall declare an interim dividend of USD 5 per share (the "Special Dividend"), with a record date on or prior to the date on which the Offer expires and payment of which dividend will be conditional on the Offer becoming unconditional in all respects.

(iii) No earlier than 14 days, and no later than 21 calendar days, after the issuance of the Offer Announcement, the Prospective Bidder would mail to holders of Shares the Offer Document (as defined below) and any other necessary documents in accordance with the Singapore Code and the Exchange Act and file such Offer Documents with the Commission and the Singapore SIC in accordance with applicable law.

(iv) Subject to fiduciary duties of the Board of the Company, the Board of the Company would unanimously (other than the director appointed by the Prospective Bidder, who would recuse himself from such vote of the Company Board) issue its recommendation to holders of Shares that they accept the Offer and such recommendation would be sent to the holders of Shares and filed with the Commission and the Singapore SIC in accordance with applicable law.

Subject to approval by the Singapore SIC, the Offer will be conditioned upon:

(1) The Minimum Acceptance Condition;

(2) The Board of the Company declaring and not cancelling or otherwise amending the terms of the Special Dividend;

(3) The passing by shareholders of the Prospective Bidder of all necessary shareholder resolutions required by the U.K. Financial Conduct Authority or otherwise necessary to implement the Offer;

(4) The receipt of any necessary South African Exchange Control approval and any other necessary competition law approvals as set out in the Transaction Agreement; and

(5) Other customary conditions for a recommended voluntary general offer in Singapore[4] ((1) – (5), each an "Offer Condition" and collectively, the "Offer Conditions").

If the Prospective Bidder waives an Offer Condition, it will make appropriate disclosure and will extend the Offer, in each case, to the extent necessary to comply with the Exchange Act. The Prospective Bidder cannot waive the Minimum Acceptance Condition.

[4] A Singapore voluntary general offer would also normally include conditions with respect to, inter alia, there having been no occurrence of any material adverse effect and no "prescribed occurrences" having occurred in respect of the Company. For these purposes, prescribed occurrences typically include: share buy-backs; reductions of share capital; issuances of further shares or debt securities; dividends other than approved dividends; injunctions; insolvency, resolutions to wind up the company or appointment of insolvency officials; cessation of business; and criminal investigations or proceedings.

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As currently proposed, the Offer will be structured as a single offer made concurrently in the United States, South Africa, Singapore and certain other jurisdictions where the Offer may be legally extended. The Offer will be structured to comply with (i) the rules and regulations of the Singapore Code under the supervision of the Singapore SIC, as summarized above, (ii) except as otherwise requested herein or at a later date, Sections 14(d) and 14(e) of the Exchange Act (including Regulations 14D and 14E promulgated thereunder), and (iii) the rules of the NASDAQ and the JSE.

On a date (the "Commencement Date") between the 14th and 21st calendar day after the Offer Announcement, the Offer will commence and the Prospective Bidder will disseminate the Offer Document (as defined below) to the Company's shareholders and provide them with the means to tender. The disclosure document used in the Offer (the "Offer Document"), including a Schedule TO/13E-3 that will be filed with the Commission by the Prospective Bidder, will be prepared in compliance with the applicable rules and regulations of the Singapore Code and the Exchange Act. The Offer Document will clearly disclose that the Offer will be subject to procedural requirements, including with respect to withdrawal rights, termination of the offer period and offer timetable, that are different from those applicable under United States domestic tender offer procedures and law, and explain such differences.

The Offer Document will state that the Offer will remain open for acceptance after the Commencement Date:

- for no less than (x) the 20 business days required under Rule 14e-1(a) under the Exchange Act (as calculated in accordance with Rule 14d-1(g) under the Exchange Act) and (y) the 28 calendar days required under the Singapore Code, and

- thereafter, for such additional period or periods as may be necessary to satisfy the Offer Conditions or as may be mandated by the provisions of Regulations 14D and 14E under the Exchange Act (subject to any exemptive relief granted) or the Singapore Code.

Upon satisfaction of all Offer Conditions, the Offer will become unconditional in all respects. The initial offer period (the "Initial Offer Period") will be the period between the Commencement Date and the later of (i) the expiry of 20 U.S. business days and (ii) the date on which all Offer Conditions are satisfied.

With the relief we expect to seek from the Singapore SIC, the Offer will remain open for withdrawals, as well as acceptances, for the Initial Offer Period, which will be at least 20 U.S. business days from the Commencement Date. If the Offer becomes unconditional in all respects, it will remain open for acceptances (but not withdrawals) for a subsequent offering period (the "Subsequent Offering Period"), so that the Offer, including such Subsequent Offering Period, remains open for at least 10 U.S. business days after the announcement of the termination of the Initial Offer Period.

The Prospective Bidder will accept and pay for any Shares validly tendered in the U.S. during the Initial Offer Period and the Subsequent Offering Period in compliance with applicable provisions of the Exchange Act, including Rule 14e-1(c) and Rule 14d-11. In addition, the Prospective Bidder will accept and pay for Shares validly tendered in South Africa during the Initial Offer Period as soon as practicable after the Initial Offer Period terminates, but in any case within 3 business days. In accordance with the grant of relief requested herein, during the

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Subsequent Offering Period, Shares tendered in South Africa would be accepted, allocated and settled on a rolling basis in accordance with South African market practice. All Shares that have been validly tendered into the Offer in South Africa during the Subsequent Offering Period will be settled on a weekly basis, with each Friday being the record day on which the tendered Shares are tallied, and the following Tuesday (at the latest) being the settlement date. As a result, payment for tendered Shares could be made on a date that is up to 6 South African business days after receipt of tenders by the Prospective Bidder. For example, a settlement cycle of 6 South African business days would occur in the case of a tender of Shares that is received on a Monday and settled on the following Tuesday. Any validly tendered Shares received in South Africa on the last day of the Subsequent Offering Period will be settled within 2 South African business days, irrespective of whether the Subsequent Offering Period ends on a Friday record date.

## IV. Discussion and Requested Relief

### A. Request for Relief from Section 14(d)(5), Rule 14d-4(d), Rule 14d-6(c) and Rule 14d-7(a)(1) under the Exchange Act

Section 14(d)(5), together with Rule 14d-7(a)(1), provide that any person who has tendered securities pursuant to a tender offer has the right to withdraw any such securities during the period such offer remains open and any time after 60 days from the date the offer is first published or sent to security holders. Once the time at which a tender offer will expire has been announced, whether at the outset of the offer or subsequently, any change to the time of expiration, or any termination of withdrawal rights prior to the scheduled expiration of the offer, would constitute a "material change" to the offer under Rule 14d-4(d) and Rule 14d-6(c) that may require a public announcement and a formal extension of the offer. The disclosure and dissemination of material changes must allow security holders the opportunity effectively to consider such information and factor it into the decision whether to tender shares, withdraw shares already tendered, sell into the market, or hold their shares. In case of a cash tender offer, the minimum time period an offer must remain open if there are material changes is dependent on the facts and circumstances of the changes. In this regard, the Commission generally follows a similar approach to that mandated for exchange offers under Rule 14d-4(d)(2).[5]

Under Rule 29 of the Singapore Code, acceptances are irrevocable and withdrawals are not permitted during an offer until 14 calendar days after the first scheduled expiration date of the offer and only if the offer has not become unconditional as to acceptances. Furthermore, under the Singapore Code, a voluntary general offer must be declared unconditional as to acceptances as soon as the level of acceptance is satisfied, and withdrawal rights (if any) terminate upon the offer being declared unconditional as to acceptances. To accommodate the requirements of the Exchange Act, the Prospective Bidder intends to seek confirmation from the

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[5] *See* Interpretive Release Relating to Tender Offers Rules, Release No. 24296 at *4 (Apr. 3, 1987) ("As a general rule, the Commission is of the view that to allow dissemination to shareholders 'in a manner reasonably designed to inform [them] of such change' (17 CFR 240.14d-4(c)), the offer should remain open for a minimum of five business days from the date that the material change is first published, sent or given to security holders. If material changes are made with respect to information that approaches the significance of price and share levels, a minimum period of ten business days may be required to allow for adequate dissemination and investor response. Moreover, the five business day period may not be sufficient where revised or additional materials are required because disclosure disseminated to security holders is found to be materially deficient").

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Singapore SIC that it may depart from standard practice in Singapore and permit withdrawals in the Offer for the Initial Offer Period. The Initial Offer Period would end only upon the later of (i) the expiry of 20 U.S. business days from the Commencement Date and (ii) the date on which all Offer Conditions are satisfied. Such confirmation is consistent with the prior relief granted by the Singapore SIC in similar circumstances.[6]

If the Offer does not become unconditional in all respects by the end of the first 20 U.S. business day period, the Prospective Bidder will, subject to certain exceptions, be required to extend the Offer and declare a new scheduled expiration date of the Offer until the Offer Conditions are satisfied or the termination date under the Transaction Agreement is reached. In accordance with Singapore law and practice, the Prospective Bidder will declare the Offer unconditional as soon after the 20th U.S. business day as possible when all Offer Conditions are satisfied, even if prior to any scheduled date of expiration. In these circumstances, termination of the Initial Offer Period, and, correspondingly, withdrawal rights prior to the scheduled expiration date, would depart from U.S. practice where the Offer shall remain open for at least 5 U.S. business days following the announcement of any material change to the Offer. The conflict here is created by the rule in Singapore tender offers that withdrawals are normally not permitted and by the concept under the Singapore Code that an offer may become unconditional in all respects prior to its scheduled expiration date.

The Tier II Exemption provides relief from this conflict, allowing the bidder's tender offer to provide for early termination of an initial offering period, including a voluntary extension of that period, if at the time the initial offering period and withdrawal rights terminate, certain conditions are met:

(i) the initial offering period has been open for at least 20 U.S. business days;

(ii) the bidder or its affiliate has adequately disclosed the possibility and impact of the early termination in the original offer materials;

(iii) the bidder or its affiliate provides a subsequent offering period after the termination of the initial offering period;

(iv) all offer conditions are satisfied as of the time when the initial offering period ends; and

(v) the bidder or its affiliate does not terminate the initial offering period or any extension of that period during any mandatory extension required under U.S. tender offer rules.

Should the Tier II Exemption be available here, the Prospective Bidder would be able to rely on the foregoing exception under Rule 14d-1(d)(2)(ix) to reconcile the differences between the U.S. and the Singapore practice in this respect. However, as stated above, we are proceeding on the basis that the Tier II Exemption is not available in respect of the Offer.

[6] *See* Cash Offer by Singapore Technologies Semiconductors Pte Ltd for STATS ChipPAC Ltd. (March 15, 2007).

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The Prospective Bidder respectfully requests that the Commission allow the Prospective Bidder to terminate the Initial Offer Period and the withdrawal rights in accordance with Singapore law and practice in the case where all Offer Conditions have been satisfied after the 20th U.S. business day from the commencement of the Offer. Termination of the Initial Offer Period prior to the scheduled expiration date in these circumstances will enable accepting holders to be paid for their Shares at an earlier date, promptly after the termination of the Initial Offer Period, in accordance with Rule 14e-1(c) under the Exchange Act. In the case of any such early termination, the Prospective Bidder will announce the termination through a press release and a filing on EDGAR. The Prospective Bidder also will provide a Subsequent Offering Period so that the Offer, including such Subsequent Offering Period, remains open for at least 10 U.S. business days after the announcement of the termination of the Initial Offer Period prior to the scheduled expiration date.

In the event that the Prospective Bidder extends the Initial Offer Period and announces a new scheduled expiration date of the Offer, in addition to disclosure of the number of Shares tendered at that time as required by Rule 14e-1(d) under the Exchange Act, the Prospective Bidder will include in the announcement a reminder of:

(1) the possibility of an early termination of the Initial Offer Period if all Offer Conditions are satisfied,

(2) so long as all Offer Conditions have not been satisfied, the continuing right of the Company's shareholders to withdraw any Shares tendered into the Offer,

(3) the fact that shareholders' rights to withdraw their tenders will expire upon the end of the Initial Offer Period (as extended), and

(4) the fact that immediately following the end of the Initial Offer Period, a Subsequent Offering Period will commence, during which time the Offer would remain open for tenders, but no withdrawal rights would apply.

We note that the relief requested here is consistent with relief previously granted by the Staff.[7]

The Prospective Bidder accordingly requests that the Staff confirm that it will not recommend that the Commission take enforcement action against the Prospective Bidder or its affiliates if the Prospective Bidder terminates the Initial Offer Period and thereby ends withdrawal rights before any scheduled expiration date of the Initial Offer Period, so long as

(i) at the time withdrawal rights terminate (a) the Initial Offer Period has been open for at least 20 U.S. business days, and (b) all Offer Conditions have been satisfied in accordance with any applicable rules of the Commission,

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[7] *See, e.g.*, Kraft Foods Inc. Offer for Ordinary Shares, Including those Represented by ADSs, of Cadbury plc (December 9, 2009); Cash Offer by Singapore Technologies Semiconductors Pte Ltd for STATS ChipPAC Ltd. (March 15, 2007); Offer by AstraZeneca PLC for all Ordinary Shares, including Ordinary Shares represented by ADSs, of Cambridge Antibody Technology Group plc (March 23, 2006); and UCB S.A. - Request for Exemption for Rules 14d-11 and 14e-5 (May 19, 2004).

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(ii) as outlined in this Letter above, disclosure is made available to U.S. shareholders as to the possibility of a termination of the Initial Offer Period prior to the scheduled expiration date and of any such actual termination of the Initial Offer Period, and

(iii) the Prospective Bidder provides a Subsequent Offering Period so that the Offer, including such Subsequent Offering Period, remains open for at least 10 U.S. business days after the announcement of the termination of the Initial Offer Period and the withdrawal rights.

We note that the Prospective Bidder is not seeking relief to permit the early termination of withdrawal rights during any extension required under the provisions of Regulation 14D or 14E under the Exchange Act or under the Singapore Code.

**B. Request for Relief from Rule 14d-11(e) under the Exchange Act**

Rule 14d-11 provides that an offeror in a tender offer may elect to provide a subsequent offering period if, among other things, the offeror immediately accepts and promptly pays for all securities as they are tendered during the subsequent offering period in accordance with Rule 14d-11(e).

The applicable settlement cycle with respect to Shares tendered in South Africa in the currently contemplated Subsequent Offering Period is determined by South African market practice. As indicated above, the Prospective Bidder will pay for Shares that have been validly tendered into the Offer in South Africa during the Subsequent Offering Period no later than the 6th South African business day following the receipt of the tendered Shares. This settlement process is a well-settled market practice in South Africa concerning offers in similar circumstances and represents the minimum period that can be accommodated in South Africa with any certainty at this time. Strate and Computershare's systems are not practically able to accommodate a settlement cycle of 3 South African business days, nor can it effect manual settlements outside of its automated systems as this would introduce significant risks of erroneous settlements.

We note that, for offers eligible for the Tier II Exemption, Rule 14d-1(d)(2)(iv) permits offerors engaged in a subsequent offering period, where payment may not be made on a more expedited basis under home jurisdiction law or practice, to "bundle" and pay for securities tendered in the subsequent offering period within 20 U.S. business days of the date of tender.

In turn, we hereby respectively request exemptive relief under Rule 14d-11(e) to permit the Prospective Bidder to pay for Shares tendered during the Subsequent Offering Period in South Africa as soon as practicable in accordance with South African market practice, but in any case within 6 South African business days after receipt of the tender. We believe that settlement in South Africa during the Subsequent Offering Period as described herein will constitute "prompt" payment within the meaning of Rule 14d-11(e) and is consistent with previous no-action letters furnished by the Staff to bidders in similar circumstances in the past in cases where Tier II Exemption was unavailable.[8]

[8] *See, e.g.*, Kraft Foods Inc. Offer for Ordinary Shares, Including those Represented by ADSs, of Cadbury plc (December 9, 2009); and Cash Offer by Singapore Technologies Semiconductors Pte Ltd for STATS ChipPAC Ltd. (March 15, 2007).

### C. Request for Relief from Rule 14e-5 under the Exchange Act

Subject to certain exceptions, Rule 14e-5 prohibits a "covered person" from directly or indirectly purchasing or arranging to purchase any securities that are sought to be acquired in a tender offer or any securities that are immediately convertible into, exchangeable for or exercisable for such securities, except as part of the tender offer. This prohibition applies from the time the offer is first publicly announced until the offer expires.

Rule 14e-5 defines a "covered person" as (i) the offeror and its affiliates, (ii) the offeror's dealer-managers and any of their respective affiliates, (iii) any advisors to the parties described in (i) and (ii) above whose compensation is dependent on the completion of the offer and (iv) any person acting in concert either directly or indirectly with any of the foregoing in connection with any purchase of or arrangement to purchase any subject securities or any related securities.

Under the Singapore Code, an offeror in a tender offer, or its concert parties, are free to purchase securities outside the tender offer. Such purchases are not uncommon in connection with tender offers for Singapore companies. If a purchase is made above the tender offer price, however, Rule 21.1 of the Singapore Code requires that the offeror increase the tender offer price to match that higher price. In the case of a voluntary conditional cash offer, the requirement applies from the time the tender offer is announced until the tender offer closes or lapses. In addition, any purchase of the relevant securities by the Prospective Bidder, the Company, or any of their associates for their own accounts or for the accounts of discretionary investment clients during the offer period must be publicly announced in accordance with the relevant Notes on Rule 12 of the Singapore Code. Such disclosure must be made in writing to the Singapore SIC and the press no later than 12 noon Singapore time on the first dealing day following the purchase. Parties to the Offer and their associates may also choose to make press announcements regarding such purchase in addition to making formal disclosures, in which case they must ensure that no confusion results.

Moreover, under Rule 15.2 of the Singapore Code, the per share price in the Offer must be at least equal to the highest per share price paid for any Shares of the Company acquired by the Prospective Bidder and parties acting in concert with the Prospective Bidder during the period commencing three months prior to the Offer Announcement and for the duration of the Offer.

Rule 14e-5(b)(12)(i) under the Exchange Act permits purchases or arrangements to purchase securities subject to a tender offer by an offeror or its affiliates to be made in accordance with the laws of the target company's home jurisdiction, subject to certain conditions (including that the covered person reasonably expects that the tender offer is subject to the Tier II Exemption). Here, all such conditions will be satisfied, except for the condition regarding the reasonable expectation that the tender offer is subject to the Tier II Exemption. Because the Prospective Bidder is proceeding on the basis that the Tier II Exemption is unavailable in connection with the Offer, purchases of Shares by the Prospective Bidder (or other covered persons acting for the account or benefit of the Prospective Bidder or its affiliates) outside the Offer would not fall within the exception under Rule 14e-5(b)(12)(i) under the Exchange Act.

Accordingly, in the absence of exemptive relief, any potential purchases outside of the scope of the Offer would be prohibited after the public announcement of the Offer.

Rule 14e-5 is designed to prevent manipulative and deceptive practices whereby a person making a cash tender or exchange offer purchases (or arranges to purchase) shares otherwise than pursuant to the offer, and to prevent disparate treatment of shareholders so that U.S. target security holders are permitted to participate in the offer on terms at least as favorable as those afforded other target holders. Given the protections offered by Singapore law and the disclosures and other protective measures the Prospective Bidder plans to make, we do not believe such issues will be present in this case. Specifically, under the Singapore Code, the per share price in the Offer must be at least equal to the highest per share price paid for any Shares of the Company acquired by the Prospective Bidder and parties acting in concert with the Prospective Bidder during the Offer or the three-month period prior to the Offer Announcement.

The Prospective Bidder intends that any purchase of the Shares outside of the Offer by the Prospective Bidder or its affiliates, either directly or through any advisor, broker or other financial institution acting as their agent, will be subject to the following conditions:

(i) the Prospective Bidder and its affiliates shall comply with any applicable rules in Singapore, including the Singapore Code;

(ii) the Offer Conditions will comply with applicable legal requirements in Singapore, and be pre-approved by the Singapore SIC (which will not approve the Offer Conditions if the Singapore SIC is not satisfied that they are reasonable and the fulfillment of them can be objectively determined);

(iii) no purchases or arrangements to purchase Shares, otherwise than pursuant to the Offer, will be made in the United States;

(iv) the Offer Document will prominently disclose the possibility of such purchases by the Prospective Bidder, otherwise than pursuant to the Offer, including the manner in which any such purchases are required to be publicly disclosed;

(v) the Prospective Bidder shall disclose in the United States information regarding such purchases to the extent such information is made public in Singapore pursuant to the Singapore Code;

(vi) in the event that the Prospective Bidder purchases or makes arrangements to purchase the Shares for a consideration greater than the Offer price, the Offer price will be increased to match the higher price paid outside of the Offer in accordance with the Singapore Code;

(vii) upon request of the Division of Corporation Finance of the Commission (the "Division"), the Prospective Bidder shall disclose to it a daily time-sequenced schedule of all purchases of Shares made it during the Offer, on a transaction-by-transaction basis, including: (1) a description of the size, broker (if any), time of execution and purchase price; and (2) the exchange, quotation system or other facility through which the purchase occurred;

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(viii) upon request of the Division, the Prospective Bidder shall transmit the information specified in clauses (vii)(1) and (vii)(2) above to the Division at its offices in Washington, D.C. within 30 days of its request;

(ix) the Prospective Bidder shall retain all documents and other information required to be maintained pursuant to this exemption for a period of not less than two years from the date of the expiration of the Offer;

(x) representatives of the Prospective Bidder shall be made available (in person at the offices of the Division in Washington, D.C. or by telephone) to respond to inquiries of the Division relating to such records; and

(xi) except as otherwise exempted herein, the Prospective Bidder will comply with Rule 14e-5.

We are hereby requesting an exemption to Rule 14e-5 in order to permit purchases of Shares outside the Offer as described above. In the context of the Offer, we believe the relief requested under Rule 14e-5 is consistent with relief the Staff has afforded to bidders in similar circumstances in the past, including in transactions that did not separately qualify for the Tier II Exemption.[9]

## V. Conclusion

On the basis of the foregoing, we respectfully request on behalf of the Prospective Bidder confirmation from the Staff that it will not recommend any enforcement action to the Commission under Section 14(d)(5), Rule 14d-4(d), Rule 14d-6(c) and Rule 14d-7(a)(1) with respect to the matters described herein. We further request, on behalf of the Prospective Bidder, exemptive relief from the provisions of Rule 14d-11(e) and Rule 14e-5 as described herein.

We appreciate the Staff's consideration of these matters. If you have any questions or require any further information, please contact me at (212) 318-3140, or Siyi Zhu at (212) 318-3275.

* * *

Very truly yours,

Ted Kamman

Ted Kamman
Norton Rose Fulbright US LLP
Partner

[9] *See, e.g.,* Cash Offer by Mastercard UK Holdco Limited for Earthport plc (February 5, 2019); Cash offer by Comcast Corporation for Sky plc (March 12, 2018); Kraft Foods Inc. Offer for Ordinary Shares, Including those Represented by ADSs, of Cadbury plc (December 9, 2009); and Cash Offer by Singapore Technologies Semiconductors Pte Ltd for STATS ChipPAC Ltd. (March 15, 2007).

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Our ref: CKL / 2220066
Your ref:

**PRIVATE AND CONFIDENTIAL**

7 October 2022

Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

**Attention: Ted Yu, Chief**
**David Plattner, Special Counsel**
**Office of Mergers and Acquisitions**
**Division of Corporation Finance**

Dear Sirs

**RE: Potential Cash Offer by Taylor Maritime Investments Limited for Grindrod Shipping Holdings Ltd.**

1 We refer to the letter dated 7 October 2022 (the "**Letter**") from Ted Kamman, a partner at the firm Norton Rose Fulbright US LLP ("**NRF**"), writing to you on behalf of our client, Taylor Maritime Investments Limited ("**TMI**").

2 In the Letter, NRF, on behalf of TMI respectfully requested that the Staff grant no action relief and exemptive relief under certain provision of the U.S. securities laws in connection with a potential cash tender offer (the "**Offer**") for ordinary shares ("**Shares**") of Grindrod Shipping Holdings Ltd., a company incorporated in Singapore (the "**Company**") (excluding Shares held by the Company in treasury, and Shares already owned by TMI or its subsidiaries). The Offer, as currently proposed, will be structured as a voluntary conditional cash offer under the Singapore Code on Take-Overs and Mergers. Shares are registered under §12 of the Securities Exchange Act of 1934, as amended. Shares are listed on the NASDAQ Global Select Market and quoted on the Main Board of the JSE Limited in South Africa.

3 The Letter has also made reference to the reliance by NRF on the advice of Shook Lin & Bok LLP in respect of the laws of the Republic of Singapore.

4 This letter is rendered at your request solely in connection with the Letter and is limited to matters of Singapore law and practice. This letter is provided incidentally to, and in the ordinary course of, our practice of Singapore law in Singapore, and does not purport to cover any aspects of U.S. law and without prejudice to our status as a "non-appearing foreign attorney" for the purposes of SEC rules and practice.

5 We hereby acknowledge that we have been and are Singapore counsel to TMI in connection with the Offer and that the references in the Letter to the applicable Singapore law, rules and regulations and Singapore tender offer practice and mechanics are based on discussions between NRF and Shook Lin & Bok LLP. We have reviewed the Letter and

we believe the descriptions of the applicable Singapore law, rules and regulations and Singapore tender offer practice and mechanics therein are accurate, and, in our view, complete for the purposes of the Letter. The statements of Singapore legal and regulatory requirements and practice contained in the Letter consist of summaries of the relevant matters of Singapore law, rules and regulations and, as the case may be, practice and should not be construed as a comprehensive description of all issues under Singapore law, rules, regulations and practice.

6 Please do not hesitate to contact us if we can be of any further assistance or if you have any further questions.

Yours faithfully

Shook Lin & Bok LLP

**SHOOK LIN & BOK LLP**