

CULLINAN HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)
(Registration number: 1902/001808/06)
Share code: CUL ISIN: ZAE000013710
Share code: CULP ISIN: ZAE000001947
("Cullinan" or "the Company")

A certificated or own-name dematerialised Cullinan shareholder entitled to attend and vote at the Annual General Meeting to be held at 10:00 on Friday 27 February 2015 in the boardroom at 2nd Floor, The Travel House, 6 Hood Avenue, Rosebank, Johannesburg is entitled to appoint a proxy, or proxies, to attend, speak and vote thereat in his/her stead. A proxy need not be a shareholder of the Company. All forms of proxy must be lodged with or posted to the transfer secretaries, Computershare Investor Services (Proprietary) Limited (Ground Floor, 70 Marshall Street, Johannesburg, 2001 or PO Box 61051, Marshalltown, 2107) or with the Company (2nd Floor, The Travel House, 6 Hood Avenue, Rosebank, 2196 or PO Box 41032, Craighall, 2024), by no later than 48 hours before the time for the holding of the Annual General Meeting.

In terms of the custody agreements entered into by the dematerialised shareholders and their Central Securities Depository Participant ("CSDP") or brokers:

- dematerialised shareholders, other than own-name dematerialised shareholders, who wish to attend the Annual General Meeting, must instruct their CSDP or broker to issue them with the necessary authority to attend the Annual General Meeting; and
- dematerialised shareholders, other than own-name dematerialised shareholders, who wish to be represented at the Annual General Meeting by way of proxy, must provide their CSDP or broker with their voting instructions by the cut-off time or date advised by their CSDP or broker for transactions of this nature.

I/We _____ (name in block capitals)

being a member(s) of Cullinan, hereby appoint:

1. _____ of _____ or failing him/her,
2. _____ of _____ or failing him/her,

3. the Chairman of the meeting,

as my/our proxy to attend, speak and vote for me/us on my/our behalf at the Annual General Meeting of the Company, to be held on Friday, 27 February 2015 at 10:00 and at any adjournment thereof, as indicated below:

	In favour of*	Against*	Abstain*
Ordinary Resolutions			
1.	Approval of the annual financial statements		
2.	Approval of directors' remuneration		
3.	Ratification of actions of Board of Directors		
4.	Re-election of non-executive directors		
4.1	To re-elect A Azoulay who retires in accordance with the Memorandum of Incorporation and offers himself for re-election		
4.2	To re-elect R Arendse who retires in accordance with the Memorandum of Incorporation and offers himself for re-election		
5.	Re-appointment and remuneration of Auditors		
6.	Placing authorised but unissued share capital under the control of the directors		
7.	Appointment of the members of the Audit Committee		
7.1	To re-elect R Arendse as the Chairman of the Audit Committee as required in terms of the Companies Act and as recommended by King III		
7.2	To re-elect M Ness of the Audit Committee as required in terms of the Companies Act and as recommended by King III		
7.3	To re-elect A Azoulay of the Audit Committee as required in terms of the Companies Act and as recommended by King III		
8.	Adoption of the Company remuneration policy		
9.	To transact such other business as may be transacted at an Annual General Meeting		
Special Resolutions			
1.	Financial assistance to related or inter-related entities to the Company		
2.	Financial assistance for subscription for or purchase of securities by related or inter-related entities to the Company		
3.	Approval of the remuneration of non-executive directors for services as directors for the following year		

*Indicate your instructions by way of a cross in the spaces provided above. Unless otherwise instructed, the proxy may vote as he deems fit.

Signed at _____ on _____ 2015

Signature _____

Assisted by _____ (if applicable)

Capacity _____

NOTE: Please read the instructions, notes and summary of section 58 of the Companies Act on the reverse.

NOTES TO FORM OF PROXY

INSTRUCTIONS AND NOTES TO FORM OF PROXY

1. This form is for use by certified shareholders and dematerialised shareholders with "own-name" registration whose shares are registered in their own names on the record date and who wish to appoint another person to represent them at the meeting. If duly authorised, companies and other corporate bodies which are shareholders having shares registered in their own names may appoint a proxy using this form, or may appoint a representative in accordance with the last paragraph below.

Other shareholders should not use this form. All beneficial holders who have dematerialised their shares through a CSDP or broker, and do not have their shares registered in their own name, must provide the CSDP or broker with their voting instructions. Alternatively, if they wish to attend the meeting in person, they should request the CSDP or broker to provide them with a letter of representation in terms of the custody agreement entered into between the beneficial owner and the CSDP or broker.

2. This form will not be effective at the meeting unless received at Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg, 2001, Republic of South Africa, no later than 10:00 on 25 February 2015. If a shareholder does not wish to deliver this form to that address, it may also be posted at the risk of the shareholder to PO Box 61051, Marshalltown, 2107.

3. This form shall apply to all the ordinary shares registered in the name of shareholders at the record date unless a lesser number of shares is inserted.

4. A shareholder may appoint one person as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a shareholder of the Company. If the name of the proxy is not inserted, the Chairman of the meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on this form and who is present at the meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this form may delegate the authority given to him in this proxy by delivering to the Company, in the manner required by these instructions, a further form which has been completed in a manner consistent with the authority given to the proxy of this form.

5. Unless revoked, the appointment of a proxy in terms of this form remains valid until the end of the meeting even if the meeting or part thereof is postponed or adjourned.

6. If:

6.1 a shareholder does not indicate on this form that the proxy is to vote in favour of or against or to abstain from voting on any resolution; or

6.2 the shareholder gives contrary instructions in relation to any matter; or

6.3 any additional resolution/s are properly put before the meeting; or

6.4 any resolution listed in the form of proxy is modified or amended, the proxy shall be entitled to vote or abstain from voting, as he thinks fit, in relation to that resolution or matter. If, however, the shareholder has provided further written instructions which accompany this form and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in paragraphs 6.1 to 6.4, then the proxy shall comply with those instructions.

7. If this form is signed by a person (signatory) on behalf of the shareholder, whether in terms of a power of attorney or otherwise, then this form will not be effective unless:

7.1 it is accompanied by a certified copy of the authority given by the shareholder to the signatory; or

7.2 the Company has already received a certified copy of that authority.

8. The Chairman of the meeting may, at his discretion, accept or reject any form or other written appointment of a proxy which is received by the Chairman prior to the time when the meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the Chairman shall not accept any such appointment of a proxy unless the Chairman is satisfied that it reflects the intention of the shareholder appointing the proxy.

9. Any alterations made in this form must be initialed by the authorised signatory/ies.

10. This form is revoked if the shareholder who granted the proxy:

10.1 gives written notice of such revocation to the Company, so that it is received by the Company by no later than 10:00 on 25 February 2015; or

10.2 appoints another proxy for the meeting; or

10.3 attends the meeting himself in person.

11. All notices which a shareholder is entitled to receive in relation to the Company shall continue to be sent to that shareholder and shall not be sent to the proxy.

12. A minor must be assisted by his/her guardian, unless proof of competency to sign has been recorded by the Company.

13. If duly authorised, companies and other corporate bodies which are shareholders of the Company having shares registered in their own name may, instead of completing this form of proxy, appoint a representative to represent them and exercise all of their rights at the meeting by giving written notice of the appointment of that representative. This notice will not be effective at the meeting unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed and is received at the Company's transfer office, Computershare Investor Services (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001, Republic of South Africa, no later than 10:00 on 25 February 2015.

summary Of Rights established By section 58 of the companies act, as required in terms of sub-section 58(8)(B)(i)

1. A shareholder may at any time appoint any individual, including a non-shareholder of the Company, as a proxy to participate in, speak and vote at a shareholders' meeting on his or her behalf (section 58(1)(a)), or to give or withhold consent on behalf of the shareholder to a decision in terms of section 60 (shareholders acting other than at a meeting) (section 58(1)(b)).

2. A proxy appointment must be in writing, dated and signed by the shareholder and remains valid for one year after the date on which it was signed or any longer or shorter period expressly set out in the appointment, unless it is revoked in terms of paragraph 6.3 or expires earlier in terms of paragraph 10.4 below (section 58(2)).

3. A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder (section 58(3)(a)).

4. A proxy may delegate his or her authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy ("proxy instrument") (section 58(3)(b)).

5. A copy of the proxy instrument must be delivered to the Company, or to any other person acting on behalf of the Company, before the proxy exercises any rights of the shareholder at a shareholders' meeting (section 58(3)(c)) and in terms of the Memorandum of Incorporation ("MOI") of the Company at least 48 hours before the meeting commences.

6. Irrespective of the form of instrument used to appoint a proxy:

6.1 the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder (section 58(4)(a));

6.2 the appointment is revocable unless the proxy appointment expressly states otherwise (section 58(4)(b)); and

6.3 if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or by making a later, inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company (section 58(4)(c)).

7. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered as contemplated in paragraph 6.3 above (section 58(5)).

8. If the proxy instrument has been delivered to the Company, as long as that appointment remains in effect, any notice required by the Companies Act or the Company's MOI to be delivered by the Company to the shareholder must be delivered by the Company to the shareholder (section 58(6)(a)), or the proxy or proxies, if the shareholder has directed the Company to do so in writing and paid any reasonable fee charged by the Company for doing so (section 58(6)(b)).

9. A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the MOI or proxy instrument provides otherwise (section 58(7)).

10. If a Company issues an invitation to shareholders to appoint one or more persons named by the Company as a proxy, or supplies a form of proxy instrument:

10.1 the invitation must be sent to every shareholder entitled to notice of the meeting at which the proxy is intended to be exercised (section 58(8)(a));

10.2 the invitation or form of proxy instrument supplied by the Company must:

10.2.1 bear a reasonably prominent summary of the rights established in section 58 of the Companies Act (section 58(8)(b)(i));

10.2.2 contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name, and if desired, an alternative name of a proxy chosen by the shareholder (section 58(8)(b)(ii)); and

10.2.3 provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting (section 58(8)(b)(iii));

10.3 the Company must not require that the proxy appointment be made irrevocable (section 58(8)(c)); and

10.4 the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to paragraph 7 above (section 58(8)(d)).