

CULLINAN HOLDINGS LIMITED  
(Incorporated in the Republic of South Africa)  
(Registration number 1902/001808/06)  
Share code: CUL ISIN: ZAE 000013710  
Share code: CULP ISIN: ZAE 000001947  
("Cullinan" or "the company")

FINALISATION ANNOUNCEMENT

Shareholders are referred to the announcement released on SENS on Friday, 9 February 2018 and published in the press on Monday, 12 February 2018 wherein they were advised that the special and ordinary resolutions proposed at the Scheme Meeting were approved by the requisite majority of shareholders present and/or represented by proxy and eligible to vote.

Shareholders are advised that no shareholders exercised their rights in terms of sections 115 or 164 of the Companies Act, 2008 and that all conditions precedent as detailed in the circular have been fulfilled. The Scheme of Arrangement will therefore be implemented in accordance with its terms and conditions.

The termination of the listing of the Cullinan Shares on the Johannesburg Stock Exchange ("the JSE") will not affect the continued listing on the JSE of the 5,5% cumulative preference shares of R2 each in the company.

The Scheme of Arrangement will proceed according to the following salient dates and times:

|  | 2018                |
|--|---------------------|
| Scheme LDT, being the last day to trade Cullinan Shares on the JSE in order to be recorded in the Register to receive the Scheme Consideration, by close of business on  | Tuesday, 13 March   |
| Suspension of listing of Cullinan Shares on the JSE expected to take place at the commencement of trade on Scheme Consideration Record Date, being the date on which Scheme Participants must be recorded in the Register to receive the Scheme Consideration, by close of trade on Operative Date of the Scheme | Wednesday, 14 March |
| Payment and delivery of Scheme Consideration   | Friday, 16 March    |
| Termination of listing of Cullinan Shares at commencement of trade on the JSE  | Monday, 19 March    |
|  | Tuesday, 20 March   |

To the extent that the distribution of the Scheme Consideration in certain jurisdictions outside of South Africa may be restricted or prohibited by the laws of such foreign jurisdiction, then this announcement is deemed to have been provided for information purposes only and the Cullinan Board accepts no responsibility for any failure by Scheme Participants to inform themselves about, and to observe, any applicable legal requirements in any relevant foreign jurisdiction.

Scheme Participants who are in doubt as to their position should consult their professional advisors.

Johannesburg  
5 March 2018

Sponsor  
ARBOR CAPITAL SPONSORS

Auditors  
MAZARS

Attorneys  
Fluxmans