

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

("the company")

RESULTS OF ANNUAL GENERAL MEETING ("AGM")

Shareholders are advised that all the resolutions contained in the notice convening the AGM were approved by the requisite majorities of shareholders present in person or represented by proxy at the AGM of the company held on 2 February 2018. The issued ordinary share capital of the company consists of 810 608 385 shares.

Details of the resolutions and the voting are contained in the table below.

<i>Resolution proposed</i>	<i>Total number of votes cast: number (% of issued share capital)</i>	<i>Votes in favour: (% of total votes cast)</i>	<i>Votes against: (% of total votes cast)</i>	<i>Abstentions: (% of issued share capital)</i>
Ordinary resolution 1: approval of annual financial statements	797 066 414 (98,35%)	797 031 414 (100%)	-	35 000 (0%)
Ordinary resolution 2: approval of directors' remuneration	797 066 414 (98,35%)	797 031 414 (100%)	-	35 000 (0%)
Ordinary resolution 3: ratification of directors' actions	797 066 414 (98,35%)	797 031 414 (100%)	-	35 000 (0%)
Ordinary resolution 4: Re-election of non-executive directors:				
4.1 approval of the appointment of R Arendse	797 066 414 (98,35%)	797 031 414 (100%)	-	35 000 (0%)
4.2 approval of the appointment of G Tollman	797 066 414 (98,35%)	797 031 414 (100%)	-	35 000 (0%)
4.3 approval of the appointment of D Hosking	797 066 414 (98,35%)	797 031 414 (100%)	-	35 000 (0%)
Ordinary resolution 5: re-appointment and remuneration of auditors	797 066 414 (98,35%)	797 031 414 (100%)	-	35 000 (0%)
Ordinary resolution 6: placing authorised but unissued share capital under the control of the directors	797 066 414 (98,35%)	797 031 414 (100%)	-	35 000 (0%)

Ordinary resolution 7: appointment of chairman and members of Audit Committee:				
10.1 re-elect R Arendse as member and chairman of the Audit Committee	797 066 414 (98,35%)	797 031 414 (100%)	-	35 000 (0%)
10.2 re-elect M Burton as member of the Audit Committee	797 066 414 (98,35%)	797 031 414 (100%)	-	35 000 (0%)
10.3 re-elect A Mendratta as member of the Audit Committee	797 066 414 (98,35%)	797 031 414 (100%)	-	35 000 (0%)
Ordinary non-binding advisory resolution 8: adoption of the company remuneration policy	797 066 414 (98,35%)	797 031 414 (100%)	-	35 000 (0%)
Ordinary resolution 9: to transact such other business as may be transacted at an annual general meeting	797 066 414 (98,35%)	797 031 414 (100%)	-	35 000 (0%)
Special resolution 1: financial assistance to related or inter-related entities to the company	797 066 414 (98,35%)	797 031 414 (100%)	-	35 000 (0%)
Special resolution 2: financial assistance for subscription for or purchase of securities by related or inter-related entities to the company	797 066 414 (98,35%)	797 031 414 (100%)	-	35 000 (0%)
Special resolution 3: approval of the remuneration of non-executive directors for services as directors for the following year	797 066 414 (98,35%)	797 031 414 (100%)	-	35 000 (0%)

By order of the board.

Johannesburg

2 February 2018

Sponsor

Arbor Capital Sponsors Proprietary Limited