

CUL CULP 201706060039A

Declaration of Interim Dividend

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")

DECLARATION OF INTERIM DIVIDEND

The Board is pleased to announce the declaration of an interim dividend (dividend number 139) of 1 cent per ordinary share in respect of the six months ended 31 March 2017.

The dividend will be subject to the Dividends Tax that was introduced with effect from 1 April 2012.

In accordance with the provisions of the Listings Requirements of the Johannesburg Stock Exchange, the following additional information is disclosed:

- the dividend has been declared out of income reserves;
- local dividends tax rate is 20%;
- Cullinan has 803 338 385 shares in issue;
- the gross local dividend amount is 1 cent per ordinary share;
- the net dividend amount is 1 cent less 20% per share for shareholders liable for dividends tax (0.8 cents per share); and
- Cullinan's income tax reference number is 9130 002 60 4

The salient dates for the dividend will be as follows:

| | |
|--------------------------------|-------------------------|
| Last day to trade cum dividend | Tuesday, 27 June 2017 |
| Shares trade ex-dividend | Wednesday, 28 June 2017 |
| Record date | Friday, 30 June 2017 |
| Payment date | Monday, 3 July 2017 |

Share certificates may not be dematerialized or rematerialized between, Wednesday, 28 June 2017 and Friday, 30 June 2017, both days inclusive.

By order of the board.

Johannesburg
06 June 2017

Sponsor
Arbor Capital Sponsors Proprietary Limited