

**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")

**DECLARATION OF FINAL DIVIDEND NO. 134**

The Board is pleased to announce the declaration of a final dividend of 1 cent per ordinary share in respect of the financial year ended 30 September 2014.

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
- the local Dividends Tax rate is 15%
- the gross local dividend amount is 1 cent per share for shareholders exempt from Dividends Tax
- no Secondary Tax on Companies' credits have been utilised
- the net local dividend amount is 1 cent less 15% cent, being 0.85 of a cent per share for shareholders liable for Dividends Tax
- Cullinan has 800 173 385 ordinary shares in issue
- Cullinan's income tax reference number is 9130 002 60 4.

The following dates are applicable to the dividend:

The last date to trade in order to be eligible for the dividend will be Friday, 9 January 2015

Shares will trade ex-dividend from Monday, 12 January 2015

The record date will be Friday, 16 January 2015 and payment will be made on Monday, 19 January 2015

Share certificates may not be dematerialised/ rematerialised between Monday, 12 January 2015 and Friday, 16 January 2015, both days inclusive.

By order of the Board

**B Allison**

Company Secretary

19 December 2014

**Registered Office**

The Travel House

6 Hood Avenue

Rosebank

2196

**Transfer secretaries**

Computershare Investor Services Proprietary Limited

70 Marshall Street

Johannesburg

**Sponsor**

Arbor Capital Sponsors Proprietary Limited