

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 27 February 2015.

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

Resolution proposed	Total number of votes cast: number (% of issued share capital)	Votes in favour: %	Votes against: %	Abstentions: % of issued share capital
Ordinary resolution 1: approval of annual financial statements	697,135,790 (87.12%)	697,135,790 (100%)	-	-
Ordinary resolution 2: approval of directors' remuneration	697,135,790 (87.12%)	697,135,790 (100%)	-	-
Ordinary resolution 3: ratification of actions of board of directors	697,135,790 (87.12%)	697,135,790 (100%)	-	-
Ordinary resolution 4: 4.1 to re-elect A Azoulay who retires in accordance with the Memorandum of Incorporation and offers himself for re-election	697,135,790 (87.12%)	696,938,675 (99.97173%)	197,115 (0.02827%)	-
4.2 to re-elect R Arendse who retires in accordance with the Memorandum of Incorporation and offers himself for re-election	697,135,790 (87.12%)	697,135,790 (100%)	-	-
Ordinary resolution 5: re-appointment and remuneration of auditors	697,135,790 (87.12%)	696,938,675 (99.97173%)	197,115 (0.02827%)	-
Ordinary resolution 6: placing authorised but unissued share capital under the control of the directors	697,135,790 (87.12%)	619,889,063 (88.91941%)	77,246,727 (11.08059%)	-
Ordinary resolution 7: 7.1 to re-elect R Arendse as the chairman of the audit committee	697,135,790 (87.12%)	697,135,790 (100%)	-	-
7.2 to re-elect M Ness as member of the audit committee	697,135,790 (87.12%)	696,938,675 (99.97173%)	197,115 (0.02827%)	-
7.3 to re-elect A Azoulay as member of the audit committee	697,135,790 (87.12%)	697,135,790 (100%)	-	-
Ordinary resolution 8: adoption of the company remuneration policy	697,135,790 (87.12%)	620,086,178 (88.94769%)	77,049,612 (11.05231%)	-
Ordinary resolution 9: to transact such other business as may be transacted at an annual general meeting	697,135,790 (87.12%)	696,938,675 (99.97173%)	197,115 (0.02827%)	-
Special resolution 1: financial assistance to related or inter-related parties to the company	697,135,790 (87.12%)	697,135,790 (100%)	-	-
Special resolution 2: financial assistance for subscription for or purchase of securities by related or inter-related parties to the company	697,135,790 (87.12%)	697,135,790 (100%)	-	-

Special resolution 3: approval of the remuneration of non-executive directors for services as directors for the following year	697,135,790 (87.12%)	697,135,790 (100%)	-	-
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By order of the board.

Johannesburg
3 March 2015

Sponsor

Arbor Capital Sponsors Proprietary Limited