

**CULLINAN HOLDINGS LIMITED**

(Incorporated in the Republic of South Africa)  
(Registration number: 1902/001808/06)  
Share Code: CUL ISIN: ZAE000013710  
("the company")

---

**Notification in terms of Section 122 of the Companies Act, No 71 of 2008 ("the Act")**

---

In compliance with the Act and in accordance with Section 3.83(b) of the Listings Requirements of the Johannesburg Stock Exchange, the company confirms that it has received notification in accordance with Section 122 of the Act from Imperial Corporate Services Proprietary Limited, a wholly-owned subsidiary of Imperial Holdings Limited ("Imperial"), to the effect that Imperial has disposed of beneficial interests in the issued share capital of the company such that it no longer holds any interest in the issued share capital of the company.

Johannesburg  
15 April 2015

**Sponsor:**

Arbor Capital Sponsors Proprietary Limited