

**CULLINAN HOLDINGS LIMITED**

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

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

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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 BB Investment Company Proprietary Limited, a wholly-owned subsidiary of The Bidvest Group Limited ("Bidvest"), to the effect that it has acquired ordinary shares in the company, such that the total of all beneficial interests of the company's ordinary shares held by BB Investment is now 19,51% of the company's total issued ordinary share capital.

Johannesburg  
15 April 2015

**Sponsor:**

Arbor Capital Sponsors Proprietary Limited