

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 INTERIM DIVIDEND NO 134

The Board is pleased to announce the declaration of an interim dividend of 1 cent per ordinary share in respect of the six months ended 31 March 2015.

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
- the net local dividend amount is 1 cent less 15% per share for shareholders liable for Dividends Tax (0,85 cents per share)
- 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, 25 September 2015

Shares will trade ex-dividend from Monday, 28 September 2015

The record date will be Friday, 2 October 2015 and payment will be made on Monday, 5 October 2015

Share certificates may not be dematerialised/ rematerialised between Monday, 28 September 2015 and Friday, 2 October 2015, both days inclusive.

By order of the Board

B Allison

Company Secretary

10 September 2015

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