

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")

CHANGES TO THE BOARD OF DIRECTORS

The board of the company regrets to advise that Ms. Carol Sindiswa Nhlumayo, who has been a director of the company since 2011, has passed away after an illness. Ms. Nhlumayo was a valued member of the board, who will be sorely missed by all, and we extend our sincere condolences to her family.

In addition Mr. Amihai Azoulay, a non-executive director, has resigned with effect from 7 March 2016.

We are pleased to advise that Mr. Lance Tollman has been appointed as an executive director of the company with effect from 7 March 2016.

By order of the board

Johannesburg

7 March 2016

Sponsor

Arbor Capital Sponsors Proprietary Limited