

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")

CHANGE STATEMENT AND NOTICE OF ANNUAL GENERAL MEETING ANNOUNCEMENT

Shareholders are advised that:

- the annual report, incorporating a notice convening the annual general meeting of the company ("the AGM"), was distributed to shareholders on Thursday, 17 March 2016 and is available on the website of the company at www.cullinan.co.za. There have been no material changes to the financial information published in the provisional report dated 29 December 2015, save that in the statement of cash flows reclassification as shown below has been effected:

	Provisional results	Annual financial statements
Cash generated from operations	11 149	60 306
Net cash from operating activities	-27 081	30 452
Net cash from investing activities	-121 141	-166 590
Net cash from financing activities	69 363	69 363
Total cash movement for the year	-78859	-66 775
Effect of exchange rate changes on cash and cash equivalents	1 505	-10 579
Cash and cash equivalents at the beginning of the year	185 723	185 723
Cash and cash equivalents at the end of the year	108 369	108 369

The reclassification refers to trade receivables acquired on the acquisition of the business of Chester Finance on 1 October 2014 which were reflected in cash generated from operations, now reclassified into cash from investing activities.

In addition, the difference on the effect of changes in exchange rate on cash and cash equivalents had been reflected in cash generated from operations. This has been and is amended as above and reflected in the effect of exchange rate changes on cash and cash equivalents.

This reclassification has no effect on the overall cash flow movement for the year.

- the AGM will be held at 10:00 on Friday, 22 April 2016 in the boardroom, 2nd Floor, Travel House, 6 Hood Street, Rosebank, Johannesburg;
- the record date for purposes of determining which shareholders are entitled to participate in and vote at the annual general meeting is Friday, 15 April 2016. Accordingly, the last day to trade in order to be eligible to vote at the annual general meeting will be Friday, 8 April 2016.

By order of the board.

Johannesburg
17 March 2016

Sponsor

Arbor Capital Sponsors Proprietary Limited