

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 FINAL DIVIDEND NO 135

The Board is pleased to announce the declaration of a final dividend of 1 cent per ordinary share in respect of the twelve months ended 30 September 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 ordinary share for shareholders exempt from Dividends Tax
- the net local dividend amount is 1 cent less 15% per ordinary 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, 8 April 2016

Shares will trade ex-dividend from Monday, 11 April 2016

The record date will be Friday, 15 April 2016 and payment will be made on Monday, 18 April 2016

Share certificates may not be dematerialised/ rematerialised between Monday, 11 April 2016 and Friday, 15 April 2016, both days inclusive.

By order of the Board

B Allison
Company Secretary

17 March 2016

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