

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 TO THE BOARD OF DIRECTORS

The board of the company regrets to advise that Mr. Mike Ness, who has been a director of the company since 2001, has passed away after an illness.

Mr. Ness was a valued member of the board, who will be sorely missed by all, and we extend our sincere condolences to his family.

By order of the board

Johannesburg

20 April 2016

Sponsor

Arbor Capital Sponsors Proprietary Limited