

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")

RESULTS OF ANNUAL GENERAL MEETING ("AGM")

Shareholders are advised that all the resolutions contained in the notice convening the AGM were approved by the requisite majorities of shareholders present in person or represented by proxy at the AGM of the company held on 22 April 2016, save that the resolutions relating to the re-election of Mr. M Ness were withdrawn by the chairman of the meeting.

Details of the resolutions and the voting are contained in the table below.

Resolution proposed	Total number of votes cast: number (% of issued share capital)	Votes in favour: %	Votes against: %	Abstentions: % of issued share capital
Ordinary resolution 1: approval of annual financial statements	776 802 812 97.00%	776 802 812 100.00%	0 0.00%	0 0.00%
Ordinary resolution 2: approval of directors' remuneration	776 802 812 97.00%	776 802 812 100.00%	0 0.00%	0 0.00%
Ordinary resolution 3: ratification of actions of board of directors	776 802 812 97.00%	776 802 812 100.00%	0 0.00%	0 0.00%
Ordinary resolution 4: 4.1 to re-elect M Ness who retires in accordance with the Memorandum of Incorporation and offers himself for re-election 4.2 to re-elect D Hosking who retires in accordance with the Memorandum of Incorporation and offers himself for re-election.	Withdrawn 776 802 812 97.00%	Withdrawn 776 802 812 100.00%	Withdrawn 0 0.00%	Withdrawn 0 0.00%
Ordinary resolution 5: re-appointment and remuneration of auditors	776 802 812 97.00%	776 802 812 100.00%	0 0.00%	0 0.00%
Ordinary resolution 6: placing authorised but unissued share capital under the control of the directors	776 802 812 97.00%	620 564 153 79.89%	156 238 659 20.11%	0 0.00%
Ordinary resolution 7: 7.1 to re-elect R Arendse as the chairman of the audit committee 7.2 to re-elect M Ness as member of the audit committee	776 802 812 97.00% Withdrawn	776 802 812 100.00% Withdrawn	0 0.00% Withdrawn	0 0.00% Withdrawn
Ordinary resolution 8: adoption of the company remuneration policy	776 802 812 97.00%	620 564 153 79.89%	156 238 659 20.11%	0 0.00%
Ordinary resolution 9: to transact such other business as may be transacted at an annual general meeting	775 002 812 96.85%	775 002 812 100.00%	0 0.00%	1 800 000 0.22%

Special resolution 1: financial assistance to related or inter-related entities to the company	776 802 812 97.00%	776 802 812 100.00%	0 0.00%	0 0.00%
Special resolution 2: financial assistance for subscription for or purchase of securities by related or inter-related entities to the company	776 802 812 97.00%	776 802 812 100.00%	0 0.00%	0 0.00%
Special resolution 3: approval of the remuneration of non-executive directors for services as directors for the following year	776 802 812 97.00%	776 802 812 100.00%	0 0.00%	0 0.00%

By order of the board.

Johannesburg
22 April 2016

Sponsor

Arbor Capital Sponsors Proprietary Limited