

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

Shareholders are advised that Ms. Anita Mendiratta has been appointed as an independent non-executive director of the company with effect from 7 December 2016. She will also become a member of the Audit Committee.

By order of the board
Johannesburg

8 December 2016

Sponsor

Arbor Capital Sponsors Proprietary Limited