

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 17 February 2017. The issued ordinary share capital of the company consists of 800 173 385 shares.

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

<i>Resolution proposed</i>	<i>Total number of votes cast: number (% of issued share capital)</i>	<i>Votes in favour: %</i>	<i>Votes against: %</i>	<i>Abstentions: % of issued share capital</i>
Ordinary resolution 1: approval of annual financial statements.	777 126 909 97.12%	777 126 909 100%	- 0%	- 0%
Ordinary resolution 2: approval of the appointment of L Tollman as an Executive Director.	777 126 909 97.12%	777 126 909 100%	- 0%	- 0%
Ordinary resolution 3: approval of the appointment of M Burton as an Independent Non-executive Director.	777 126 909 97.12%	777 126 909 100%	- 0%	- 0%
Ordinary resolution 4: approval of the appointment of A Mendratta as an Independent Non-executive Director.	777 126 909 97.12%	777 126 909 100%	- 0%	- 0%
Ordinary resolution 5: approval of directors' remuneration.	777 126 909 97.12%	777 126 909 100%	- 0%	- 0%
Ordinary resolution 6: ratification of actions of board of directors.	777 126 909 97.12%	777 126 909 100%	- 0%	- 0%
Ordinary resolution 7:				
7.1 to re-elect R Arendse who retires in accordance with the Memorandum of Incorporation and offers himself for re-election.	777 126 909 97.12%	777 126 909 100%	- 0%	- 0%
7.2 to re-elect G Tollman who retires in accordance with the Memorandum of Incorporation and offers himself for re-election.	777 126 909 97.12%%	777 126 909 100%	- 0%	- 0%

Ordinary resolution 8: re-appointment and remuneration of auditors.	777 126 909 97.12%	777 126 909 100%	0%	0%
Ordinary resolution 9: placing authorised but unissued share capital under the control of the directors.	777 126 909 97.12%	620 888 250 79.90%	156 238 659 20.10%	- 0%
Ordinary resolution 10:				
10.1 to re-elect R Arendse as member and chairman of the audit committee	777 126 909 97.12%	777 126 909 100%	- 0%	- 0%
10.2 to re-elect M Burton as member of the audit committee.	777 126 909 97.12%	777 126 909 100%	- 0%	- 0%
10.3 to re-elect A Mendratta as member of the audit committee.	777 126 909 97.12%	777 126 909 100%	- 0%	- 0%
Ordinary resolution 11: adoption of the company remuneration policy.	777 126 909 97.12%	777 126 909 100%	0%	0%
Ordinary resolution 12: to transact such other business as may be transacted at an annual general meeting.	777 126 909 96.89%	775 326 909 100%	- 0%	1 800 000 0.22%
Special resolution 1: financial assistance to related or inter-related parties to the company.	777 126 909 97.12%	777 126 909 100%	- 0%	- 0%
Special resolution 2: financial assistance for subscription for or purchase of securities by related or inter-related parties to the company.	777 126 909 97.12%	777 126 909 100%	- 0%	- 0%
Special resolution 3: approval of the remuneration of non-executive directors for services as directors for the following year.	777 126 909 97.12%	777 126 909 100%	- 0%	- 0%

By order of the board.

Johannesburg
17 February 2017

Sponsor

Arbor Capital Sponsors Proprietary Limited