

CULLINAN HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1902/001808/06)

Share code: CUL ISIN: ZAE000013710
Preference share code: CULP ISIN: ZAE000001947
("the company")

CAUTIONARY ANNOUNCEMENT TO SHAREHOLDERS

Shareholders are advised that the board of directors has been informed by Alpine Asset Management Limited ("Alpine"), a subsidiary of The Travel Corporation, which owns approximately 97% of the issued ordinary share capital of the company, that it is considering making an offer to acquire the ordinary shares in the company not held by it for a consideration of 130 cents per share, payable in cash ("the envisaged transaction"). The consideration is equal to the highest price paid by Alpine for an ordinary share in the company in the last three months.

It is anticipated that the envisaged transaction will be implemented by way of a scheme of arrangement in terms of the Companies Act, 2008 ("the Act" and "the Scheme").

Should the transaction proceed as presently envisaged, the terms and conditions governing the Scheme and its implementation will in due course be provided to shareholders in accordance with the Regulations of the Act governing transactions of this nature.

Shareholders are therefore urged to exercise caution when dealing in their shares until further announcements in the above regard are made.

By order of the board.

Rosebank
22 September 2017

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