

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")

RENEWAL OF CAUTIONARY ANNOUNCEMENT TO SHAREHOLDERS

Shareholders are advised that the discussions referred to in the cautionary announcement dated 22 September 2017 are still continuing.

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
10 November 2017

Sponsor
Arbor Capital Sponsors