

Distribution and Warehousing Network Limited  
(Incorporated in the Republic of South Africa)  
(Registration number 1984/008265/06)  
Share code: DAW & ISIN code: ZAE000018834  
("DAWN" or "the Company")

**ANNOUNCEMENT: SANGIO COMPETITION COMMISSION APPEAL COURT JUDGMENT**

Shareholders are referred to the SENS announcement dated 27 March 2017 in which it was announced that the Competition Tribunal ("the Tribunal") handed down a decision in which it determined that Dawn Consolidated Holdings (Pty) Ltd ("DCH"), a subsidiary of Dawn through the wholly-owned subsidiary of DCH namely DPI Plastics (Pty) Ltd, engaged in a market allocation arrangement with Sangio Pipe (Pty) Ltd ("Sangio"), in which DCH had a 49% interest at the time. The Tribunal had not at that stage determined any financial penalty. Dawn appealed the Tribunal's decision.

Judgment was handed down in the Competition Appeal Court earlier today. The court upheld Dawn's appeal and set aside the decision of the Tribunal, dismissing the complaint.

Germiston

4 May 2018

Sponsor: Deloitte & Touche Sponsor Services (Pty) Ltd