

Results of the rights offer

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" or "the Group")

#### RESULTS OF THE RIGHTS OFFER

DAWN shareholders ("Shareholders") are referred to the circular dated Monday, 20 March 2017 regarding the

renounceable rights offer for up to R358 million ("Rights Offer").

The Rights Offer consisted of an offer of 358 129 576 million ordinary shares ("Rights Offer Shares") in the ratio of

147.83904 Rights Offer Shares for every 100 ordinary shares held by shareholders on the record date ("Rights") of the

Rights Offer, at a subscription price of R1.00 per Rights Offer Share.

We are pleased to note that the Rights Offer closed at 12h00 on Friday, 7 April 2017 pursuant to which and in

accordance with the terms of the underwritten agreement with RECM and Calibre Limited ("Underwritten Shares"), the

results are set out below:

Percentage of

	Value	Number of shares
Rights Offer		
Subscriptions for Rights Offer Shares		257 489 559
71.9%	R257 489 559	
Subscription for Underwritten Shares		100 640 017
28.1%	R100 640 017	
Total		358 129 576
100.0%	R358 129 576	

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Share certificates will be posted to certificated shareholders, at their risk, who followed their Rights, on Monday, 10

April 2017. Dematerialised shareholders who subscribed for Rights Offer Shares will have their accounts debited and

updated by their CSDP or broker on Monday, 10 April 2017.

Following the conclusion of the Rights Offer, the total issued share capital of the Company will increase to 600 372 480

shares.

The 358 129 576 million Rights Offer Shares were listed on the JSE on Wednesday, 5 April 2017.

Financial advisor and transaction sponsor

Investec Bank Limited

Legal Advisor

White & Case LLP

Sponsor

Deloitte & Touche Sponsor Services (Pty) Ltd

Underwriter

RECM and Calibre Limited

Johannesburg

10 April 2017

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