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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”)

Cautionary announcement

DAWN wishes to advise shareholders in terms of section 3.9 of the JSE Listings Requirements,

that the Group today concluded a non-binding Memorandum of Understanding with the

controlling shareholders of GDW (Grohe DAWN Watertech) for the potential disposal of

DAWN’s 49% holding in the company to that shareholder, which if concluded, may have a

material effect on the price of the Company’s securities. No price has been agreed for the

transaction as yet. There is no certainty that the negotiations will lead to definitive and binding

agreements and therefore no certainty that the transaction will ultimately be concluded and

implemented.

The intention of both parties is that DAWN remains the long term master distributor for the

GDW product range in Southern Africa. It is the view of the DAWN board that this transaction

would be a positive step in the turnaround process of the Group.

Shareholders are therefore advised to exercise caution in their dealings in DAWN shares until

a further announcement is made.

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11 July 2017

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Sponsor

Deloitte & Touche Sponsor Services (Pty) Ltd