

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")

#### UPDATED TRADING STATEMENT

Shareholders are referred to the Trading Statement released on SENS on 9 July 2018 and are advised that the Company expects to report a decrease in headline loss per share from that which was previously advised. The revised expectations are set out below:

Headline loss per share ("HLPS") will reflect an improvement of between 78% and 81% (previously improvement in HLPS reported between 74% and 78%) compared to the HLPS reported for the year ended 31 March 2017. This translates to a headline loss of between 46,3 and 53,2 cents loss per share (previously cents loss per share reported of between 52,6 and 61,7) compared to the headline loss per share of 240,49 cents for the year ended 31 March 2017.

There is no change to the loss per share ("LPS") as reported of a LPS of between 69,0 and 79,3 cents compared to the LPS of 269,2 cents for the year ended 31 March 2017. This shows an improvement of between 71% and 74% compared to the LPS reported for the year ended 31 March 2017.

The financial results on which this trading statement has been based have not been reviewed or reported on by DAWN's auditors. Further information will be provided in the results announcement for the year ended 31 March 2018 which will be published on the JSE SENS on or about 12 July 2018.

The weighted average number of shares used in the above is 579 709 437 for F2018 compared to 236 743 967 in F2017. The increase is attributable to the rights issue in April 2017.

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Sponsor: Deloitte & Touche Sponsor Services (Pty) Ltd  
11 July 2018