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Finalisation announcement of the DAWN renounceable 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”)

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FINALISATION ANNOUNCEMENT OF THE DAWN RENOUNCEABLE RIGHTS OFFER

DAWN shareholders (“Shareholders”) are referred to the declaration announcement released on the Stock

Exchange News Service (“SENS”) of the JSE Limited (“JSE”) on Monday, 13 March 2017 wherein Shareholders

were advised of DAWN’s intention to raise R350 million by way of a partially underwritten renounceable rights offer

(“Rights Offer”) of 350 million Rights Offer shares (“Rights Offer Shares”) (excluding the c.8 million Rights Offer

Shares attached to DAWN’s treasury shares) at a price of R1.00 per Rights Offer Share (“Rights Offer Issue

Price”), in the ratio of 147.83904 Rights Offer Shares for every 100 existing DAWN ordinary shares (“DAWN

Shares”) held on the record date for the Rights Offer, being Friday, 24 March 2017.

Shareholders are advised that the Company has now received all necessary approvals and the Rights Offer is

unconditional and accordingly the Rights Offer may now be implemented.

The salient dates and times of the Rights Offer will be the same as those

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published in the declaration announcement

released on SENS on Monday, 13 March 2017 and appeared in the press on Tuesday, 14 March 2017.

Shareholders may commence trading the Rights Offer Shares on Wednesday, 5 April 2017 and trading the letters

of allocation on the JSE on Wednesday, 22 March 2017.

Further details of the Rights Offer will be set out in the Rights Offer Circular which is expected to be distributed to

certificated Shareholders on Thursday, 23 March 2017 and to dematerialised shareholders on Tuesday, 28 March

2017. The Rights Offer Circular will be made available on the Company's website www.dawnltd.co.za from Monday,

20 March 2017.

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15 March 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

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