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Further announcement on the proposed sale by DAWN of its 49% interest in Grohe Dawn Watertech Holdings Proprietary

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”)

FURTHER ANNOUNCEMENT ON THE PROPOSED SALE BY DAWN OF ITS 49% INTEREST IN GROHE DAWN WATERTECH HOLDINGS PROPRIETARY LIMITED (“GDW”)

Introduction

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

News Service of the JSE Limited on Thursday, 14 September 2017, wherein it advised that DAWN had

concluded a share purchase agreement and ancillary transaction agreements with LIXIL Corporation, the

51% controlling shareholder of GDW (the “Transaction”).

Under the terms of the share purchase agreement, LIXIL will acquire the remaining 49% of the issued

ordinary shares in GDW held by DAWN and GDW will repay DAWN’s shareholder loan claim against GDW,

pursuant to which DAWN will receive an aggregate consideration of R324.5 million.

The Transaction is a category 1 transaction in accordance with the Listings Requirements of the JSE

Limited, therefore a general meeting of Shareholders will be convened to propose the requisite resolutions

to implement the Transaction (“General Meeting”).

Support for the Transaction

The Company is pleased to announce that it has procured written undertakings

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from five Shareholders

holding 72.5% of the total DAWN shares in issue to vote the shares held by them, as of the General Meeting

record date, in favour of the Transaction. It is therefore anticipated that the resolutions necessary to

implement the Transaction will be passed at the General Meeting.

Further details in respect of these written undertakings will be included in the circular to Shareholders

containing the full details of the Transaction, and incorporating a notice convening the General Meeting,

which will be posted to Shareholders in due course.

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18 September 2017

Financial advisor and transaction sponsor

Investec Bank Limited

Legal advisors to DAWN

Edward Nathan Sonnenbergs Incorporated

Werksmans Attorneys

Legal Advisors to LIXIL

Bowman Gilfillan Incorporated

Sponsor

Deloitte & Touche Sponsor Services (Pty) Ltd

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