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Announcement

Distribution and Warehousing Network Limited
(Incorporated in the Republic of South Africa)
(Registration number 1984/008265/06)
Share code: DAW & ISIN code: ZAE000018834
("Dawn")

Announcement

Dawn wishes to advise shareholders that on 23 March 2017, the Competition Tribunal ("the Tribunal") handed down a decision in which it determined that Dawn Consolidated Holdings (Pty) Ltd ("DCH"), a subsidiary of Dawn, through the wholly-owned subsidiary DPI Plastics (Pty) Ltd of DCH, engaged in a market allocation arrangement with Sangio Pipe (Pty) Ltd ('Sangio'), in which DCH had a 49% interest at the time. The Tribunal has not at this stage determined any financial penalty and this has been held over to a later date.

Dawn has, after consulting its legal advisors, decided to appeal the Tribunal's decision once the penalty has been determined. In such cases penalties are usually determined as a percentage of affected turnover and affected turnover is usually that related to the market allocation arrangement in question. DCH acquired the remaining 51% of Sangio in June 2014 and disclosed in its published financial statement that Sangio's turnover in that year was R363m. The ultimate penalty will be judged across a number of variables and parameters that

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are in the judgment of the Competition Tribunal. Once the appeal proceedings have been

finalised, Dawn will advise shareholders of the Tribunal's ruling in this regard.

Germiston

27 March 2017

Sponsor: Deloitte & Touche Sponsor Services (Pty) Ltd

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