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Allocation and acceptance of long term incentive plan shares by an executive director

Distribution and Warehousing Network Limited

(Incorporated in the Republic of South Africa)

(Registration number 1984/008265/06)

Share code: DAW & ISIN code: ZAE000018834

("Dawn")

ALLOCATION AND ACCEPTANCE OF LONG TERM INCENTIVE PLAN SHARES BY AN EXECUTIVE DIRECTOR

In compliance with paragraph 3.63 of the JSE Limited Listings Requirements, the following information is disclosed in

respect of an off-market transaction in securities:

Name of director:	DA Austin
Date of acceptance:	10 January 2017
Nature of transaction: Term Incentive Plan Share award	Acceptance of Long
Number of shares:	1 680 672
Vesting date:	30 June 2019
Allocated Price:	R 2.38
Total value:	R 4 000 000
Nature of interest:	Direct Beneficial
Clearance obtained:	Yes

12 January 2017

Johannesburg

Sponsor: Deloitte & Touche Sponsor Services (Pty) Ltd

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