

Director's dealing in securities

Distribution and Warehousing Network Limited

(Incorporated in the Republic of South Africa)

(Registration number 1984/008265/06)

Share code: DAW & ISIN code: ZAE000018834

('DAWN')

DIRECTOR'S DEALING IN SECURITIES

In compliance with rule 3.63 to 3.74 of the JSE Limited's Listings Requirements, the

following should be noted:

Name of director: JAI Ferreira

Date of transaction: 2 December 2015

Nature of transaction: Sale

Price paid: R5.20

Number of shares: 834,294

Transaction value: R4,338,328.80

Class of security: Ordinary shares

Nature of interest: Direct, beneficial

Chairman's approval: Yes

The sale was on market.

The DAWN board wishes to clarify the reason for these share transactions:

As announced in the publication of Dawn's interim results in November 2015, the board and

management have agreed that special bonuses amounting to R7 million, paid to the CEO,

Mr Derek Tod and the CFO, Mr Dries Ferreira in December 2014, would be repaid to the

group as earnings did not perform in line with expectations.

The sale of 834 294 shares by Mr Ferreira on 2 December 2015 was necessary mainly to

assist him in funding the repayment of the bonus and the tax payment related to the sale of

the shares. Mr Ferreira remains a shareholder with 372,333 DAWN shares.

3 December 2015

Johannesburg

Sponsor

Deloitte & Touche Sponsor Services (Pty) Ltd

(Registration number 1996/000034/07)

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