

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: DA Tod

Date of transaction: 26 February 2016

Nature of transaction: Sale

Price paid: R4.28

Number of shares: 1,100,000

Transaction value: R4,708,000

Class of security: Ordinary shares

Nature of interest: Direct, beneficial

Chairman's approval: Yes

The sale was off- market.

The DAWN board wishes to clarify the reason for the share transaction:

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 1,100,000 shares by Mr Tod on 26 February 2016 was necessary to assist him

in funding the repayment of the bonus. Mr Tod continues to hold, directly and indirectly,

11,180,417 DAWN shares.

29 February 2016

Johannesburg

Sponsor

Deloitte & Touche Sponsor Services (Pty) Ltd

(Registration number 1996/000034/07)

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