

Results of annual general meeting and DAWN remuneration policy

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")

RESULTS OF ANNUAL GENERAL MEETING AND DAWN REMUNERATION POLICY

Shareholders are advised that, at the annual general meeting of DAWN held on 20 November 2015, all resolutions

as set out in the notice of the annual general meeting dated 11 September 2015 were passed by the requisite

majority of members. In this regard, DAWN confirms the voting statistics from the AGM were as follows:

%	Number
100	Total number of shares in issue that could be voted at the meeting 242,242,904
81	Total number of shares present/represented at the meeting including proxies 195,467,367

Shares	Abstentions	%	Votes in favour	Votes against
			%	%

Ordinary Resolution Number 1:

Re-election of directors:

1.1 Mr LM Alberts			193116658	98.81	2326512
1.19	195443170	24197	0.01		
1.2 Mr DA Tod			191751112	98.11	3692058
1.89	195443170	24197	0.01		
1.3 Ms RD Roos			194077624	99.30	1365546
0.70	195443170	24197	0.01		
1.4 Mr S Mayet			195443170	100	0
0	195443170	24197	0.01		
1.5 Mr DJ Fouché			193313627	98.91	2129543
1.09	195443170	24197	0.01		

Ordinary Resolution Number 2:

Approval of re-appointment of

external auditor			195443170	100	0
0	195443170	24197	0.01		

Ordinary Resolution Number 3:

Approval of election of audit and risk

committee members:

3.1 Mr S Mayet (chairman)			195443170	100	0
0	195443170	24197	0.01		
3.2 Mr LM Alberts			193116658	98.81	2326512
1.19	195443170	24197	0.01		
1.89			191751112	98.11	
3.3 Mr DM Mncube			195443170	100	0
0	195443170	24197	0.01		
0.70			194077624	99.30	

Ordinary Resolution Number 4:

Approval of signing authority		195443170	100	0
0	195443170	24197	0.01	

Ordinary Resolution Number 5.1:

Approval of the remuneration policy by

way of a non-binding, advisory vote		125399836	64.16	70043334
35.84	195443170	24197	0.01	

Ordinary Resolution Number 5.2:

Approval of the updated remuneration

		123270293	63.07	72172877
36.93	195443170	24197	0.01	

policy by way of a non-binding,

advisory vote

Special Resolution Number 1:

Approval of general authority to acquire		193116658	98.81	2326512
1.19	195443170	24197	0.01	

(repurchase) Company shares

Special Resolution Number 2:

Approval of the remuneration of the		195443170	100	0
0	195443170	24197	0.01	

non-executive directors

Special Resolution Number 3:

Authority to provide financial assistance		193313627	98.91	2129543
1.09	195443170	24197	0.01	

to any company or corporation which is

related or inter-related to the Company

DAWN REMUNERATION POLICY

The board of directors of DAWN ("the Board") takes note that one resolution, ordinary resolution 5, a non-binding advisory endorsement

relating to executive remuneration for 2015 and 2016 financial years respectively, had a low margin of acceptance.

The Board can however confirm that the 2015 remuneration policy, which was based solely on KPIs and did not take into consideration the

financial performance of the group, was not applied.

As a result of the losses incurred by DAWN for financial year ended 31 March 2015, notwithstanding the achievement of KPIs by DAWN

executives and prescribed officers, the short term bonuses were not approved by the Board and this decision was fully supported by the

executive management team.

In respect of the 2016 policy, the Board has recently identified certain aspects of this policy that needed to be reassessed. This is currently

under review and the Board is consulting with professional advisors on this matter to ensure benchmarking and best practices are followed

which will ensure that DAWN is able to employ and retain top talent in the future.

The Board will communicate the amendments to the 2016 remuneration policy to stakeholders in due course.

For and on behalf of the Board

Johannesburg

20 November 2015

Sponsor

Deloitte & Touche Sponsor Services (Pty) Limited

Date: 20/11/2015 03:10:00 Produced by the JSE SENS Department. The SENS service is an information dissemination service administered by the JSE Limited ('JSE').

The JSE does not, whether expressly, tacitly or implicitly, represent, warrant or in any way guarantee the truth, accuracy or completeness of

the information published on SENS. The JSE, their officers, employees and agents accept no liability for (or in respect of) any direct,

indirect, incidental or consequential loss or damage of any kind or nature, howsoever arising, from the use of SENS or the use of, or reliance on,

information disseminated through SENS.