

Retirement of the Chief Executive Officer

Distribution and Warehousing Network Limited

(Incorporated in the Republic of South Africa)

(Registration number 1984/008265/06)

Share code: DAW & ISIN code: ZAE000018834

("Dawn")

RETIREMENT OF THE CHIEF EXECUTIVE OFFICER

The Board of Directors of Dawn ("Board") hereby announce that Mr Derek Tod has taken a decision to retire as Chief Executive Officer, effective 31 May 2016.

Mr Tod turned 60 on 27 March 2016 and has approached the Board with his decision to step back from active employment in order to enjoy a greater degree of personal and family time.

He has agreed with the Board that he will participate in an organised hand over to the Board

and Interim CEO as and when required.

Derek was the founder CEO of Dawn and the Board wishes to thank Derek for his almost two decades of inspiring leadership and we wish him and his family all the best for the future. He

has left an undisputable legacy and platform upon which the next phase in the history of the

Group can be built.

Mr Stephen Connelly, who joined the Board recently as non-executive director, has accepted

the role of Interim CEO of Dawn, effective 1 June 2016. He will fulfil this role until the Board

has selected a permanent successor to Derek. He will also continue to assist the Dawn

Executive Committee in the turnaround strategy which has commenced recently.

Mr Connelly was previously the CEO of Hudaco Industries Ltd for 22 years and thus comes

with many years of leadership and industry experience.

The Board will immediately commence with the process of identifying and appointing a

permanent successor and will in this process consider both internal and external candidates.

26 April 2016

Johannesburg

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