

Termination of proposed specific share repurchase and withdrawal of cautionary

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")

TERMINATION OF PROPOSED SPECIFIC SHARE REPURCHASE AND WITHDRAWAL OF THE

CAUTIONARY ANNOUNCEMENT

Shareholders of DAWN are referred to the announcement dated 24 February 2015, wherein DAWN

advised that shareholders of DAWN, who collectively hold more than 30% of the issued shares of DAWN

("the Issued Shares"), had expressed their support of the proposed repurchase of 78 133 488 ordinary

shares by means of a specific share repurchase ("the Repurchase") in principle, but not at the price or

quantum that was agreed with Ukhamba Holdings Proprietary Limited ("Ukhamba").

These shareholders have subsequently confirmed in writing that they will vote against any resolutions

proposed at a general meeting of DAWN to approve or implement the terms of the Repurchase.

In addition, discussions between DAWN and Ukhamba to date have failed to produce an agreement on a

revised price or quantum for the Repurchase.

Given these circumstances, DAWN and Ukhamba have agreed to terminate the Repurchase Agreement.

DAWN will therefore not be issuing a circular to shareholders or calling a general meeting to propose

resolutions in relation to the Repurchase and the specific issue for cash of up to 38 000 000 DAWN

ordinary shares mentioned in the announcement on 15 December 2014, as this was intended to be

conditional on the approval of the Repurchase. Dawn management will therefore continue to focus on

growing the group organically.

Accordingly, caution is no longer required to be exercised by shareholders when dealing in DAWN

shares.

Johannesburg

12 March 2015

Corporate Advisor and Transaction Sponsor

PricewaterhouseCoopers Corporate Finance Proprietary Limited

Legal Advisor

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