



**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")

POLANOFIELD PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 2018/556404/07)
("Offeror")

DISTRIBUTION OF CIRCULAR, NOTICE OF SCHEME MEETING AND SALIENT DATES AND TIMES

1. INTRODUCTION

Shareholders are referred to the Firm Intention Announcement whereby they were advised of the firm intention in terms of which, if implemented, will result in the Offeror acquiring all of the issued DAWN Shares, excluding Shares held by the Offeror, its related and inter-related persons and persons acting in concert with any of them and any treasury shares for an Offer Price of R0,01 per DAWN Share.

Unless otherwise indicated, capitalised words and terms contained in this announcement shall bear the same meanings ascribed thereto in the joint firm intention announcement released on SENS by DAWN and the Offeror on Monday, 3 December 2018 ("Firm Intention Announcement").

2. POSTING OF THE CIRCULAR

Shareholders are hereby advised that the Circular has been posted to Shareholders today, Thursday, 20 December 2018.

The Circular is also available on DAWN's website www.dawnltd.co.za and is available for inspection at the Company's registered office. Shareholders are advised to refer to the Circular for the full terms and conditions of the Scheme.

3. SCHEME MEETING OF SHAREHOLDERS

The Scheme Meeting of Shareholders will be held at **10:00 on Monday, 21 January 2019 at DAWN head office, Corner Barlow Road and Cavaleros Drive, Jupiter, Extension 3, Germiston, South Africa**, convened in connection with the Scheme, for the purpose of considering and if deemed fit, approving, with or without modification, the resolutions contained in the notice of Scheme Meeting, which is incorporated in the Circular.

4. SALIENT DATES AND TIMES

	2018
Record date to determine which DAWN Shareholders are entitled to receive the Circular	Friday, 14 December
Posting of the Circular to DAWN Shareholders and notice convening Scheme Meeting published on SENS	Thursday, 20 December
Notice convening Scheme Meeting published in the South African press	Friday, 21 December
	2019
Last day to trade in DAWN Shares in order to be recorded on the DAWN share register on the scheme voting record date (voting last day to trade)	Tuesday, 8 January
Record date for Scheme Meeting	Friday, 11 January
Proxy forms to be received by 10:00	Thursday, 17 January
Last date and time for DAWN Shareholders to give notice in terms of section 164(3) of the Companies Act to DAWN objecting to the Special Resolution approving the Scheme by 10:00 on	Monday, 21 January (same as scheme meeting date)
Scheme Meeting to be held at 10:00	Monday, 21 January
Results of Scheme Meeting published on SENS	Monday, 21 January
Results of Scheme Meeting published in the South African press	Tuesday, 22 January
<i>If the Scheme is approved by DAWN Shareholders at the Scheme Meeting with sufficient voting rights such that no Shareholder may require the Company to obtain Court approval for the Scheme as contemplated in section 115(3)(a) of the Companies Act:</i>	
Last day for Shareholders who voted against the Scheme to require DAWN to seek Court approval for the Scheme in terms of section 115(3)(a) of the Companies Act if the Scheme is approved by Shareholders at the General Meeting but the Scheme Resolution was opposed by at least 15% of the voting rights that were exercised on the Scheme Resolution at the General Meeting (where applicable) (5 business days after Scheme Meeting)	Monday, 28 January
Last date on which DAWN Shareholders can make application to the Court in terms of section 115(3)(b) of the Companies Act on (10 business days after Scheme Meeting)	Monday, 4 February
Last date for DAWN to give notice of adoption of the special resolution approving the Scheme to DAWN Shareholders objecting to the special resolution on	Monday, 4 February
<i>If no DAWN Shareholders exercise their rights in terms of section 115 of the Companies Act:</i>	
Finalisation Date announcement expected to be released on SENS on or about (will be announced by 11:00)	Tuesday, 5 February
Finalisation Date announcement expected to be published in the press on or about	Wednesday, 6 February
Expected Scheme LDT, being the last day to trade DAWN Shares on the JSE in order to be recorded in the Register to receive the Scheme Consideration, on	Tuesday, 12 February
Suspension of listing of DAWN Shares on the JSE expected to take place at the commencement of trade on	Wednesday, 13 February
Expected Scheme Consideration Record Date, being the date on which Scheme Participants must be recorded in the Register to receive the Scheme Consideration, by close of trade on	Friday, 15 February
Expected Implementation Date of the Scheme	Monday, 18 February
Expected payment and delivery of Scheme Consideration	Monday, 18 February
Expected termination of listing of DAWN Shares at commencement of trade on the JSE	Tuesday, 19 February

- All dates and times are subject to change by mutual agreement between DAWN and the Offeror and approved by the JSE and Takeover Regulation Panel (if required) and/or may be subject to certain regulatory approvals including but not limited to that of the Takeover Regulation Panel authority, being granted. Any change will be released on SENS and published in the press.
- Shareholders are referred to paragraph 3.6 of circular (which contains a summary of the dissenting Shareholders' appraisal rights) regarding rights afforded to DAWN Shareholders.
- DAWN Shareholders should note that as transactions in shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three trading days after such trade. Therefore persons who acquire DAWN Shares after the Voting Last Day to Trade will not be eligible to vote at the Scheme Meeting, but will, provided the Scheme is approved and they acquire the DAWN Shares on or prior to the Scheme Last Day to Trade, participate in the Offer.
- A DAWN Shareholder may submit a proxy at any time before the vote on the Scheme (or any adjournment of the General Meeting) or handed to the Chairman of the Scheme Meeting before the appointed proxy exercises any of the relevant Shareholder's rights at the Scheme Meeting (or any adjournment of the Scheme Meeting), provided that should a Shareholder lodge a form of proxy with the Transfer Secretaries at Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (PO Box 61051, Marshalltown 2107) less than 48 hours before the Scheme Meeting, such Shareholder will also be required to furnish a copy of such form of proxy to the Chairman of the Scheme Meeting before the appointed proxy exercises any of such Shareholder's rights at the Scheme Meeting (or any adjournment of the Scheme Meeting).
- If the Scheme Meeting is adjourned or postponed, forms of proxy submitted for the initial Scheme Meeting will remain valid in respect of any adjournment or postponement of the Scheme.
- All times given in this Circular are local times in South Africa.
- DAWN share certificates may not be dematerialised or rematerialised after the Scheme Last Day to Trade.
- Although the salient dates and times are subject to change, such statement may not be regarded as consent or dispensation for any change to the time period which may be required in terms of the Takeover Regulations, where applicable, and any such consent or dispensation must be specifically applied for and granted.

5. IRREVOCABLE UNDERTAKINGS

Post publication of the Firm Intention Announcement, DAWN has received the following irrevocable undertakings from the following Eligible Shareholders to vote in favour of the Scheme:

Party	Number of Shares held	% of Shares held including treasury shares
Ukhamba Holdings Proprietary Limited	127 133 448	21,18%
RAC Investment Holdings Proprietary Limited	101 969 548	16,98%
Total	229 102 996	38,16%

6. RESPONSIBILITY STATEMENTS

- The Independent Board collectively and individually accepts responsibility for the information contained in this announcement to the extent that it relates to DAWN. To the best of its knowledge and belief, the information contained in this announcement pertaining to DAWN is true and nothing has been omitted that is likely to affect the import of the information.
- The Offeror accepts responsibility for the information contained in this announcement to the extent that it relates to the Offeror. To the best of their knowledge and belief, the information contained in this announcement pertaining to the Offeror is true and nothing has been omitted that is likely to affect the import of the information.

Johannesburg
20 December 2018

Sponsor

Legal Advisors to DAWN

Independent Expert

Legal Advisor to the Offeror

