

NOTICE OF ANNUAL GENERAL MEETING

DISTRIBUTION AND WAREHOUSING NETWORK LIMITED

Registration number 1984/008265/06

Incorporated in the Republic of South Africa

Share code: DAW • ISIN: ZAE000018834

("DAWN" or "the company" or "the group")

Notice is hereby given that the annual general meeting of the shareholders of DAWN will be held at DAWN Training Centre, Cnr Barlow Road and Caveleros Drive, Jupiter Ext 3, Germiston at 10:00 on Friday, 18 November 2016 (SA time), to deal with the business as set out below and to consider and, if deemed appropriate, pass the ordinary and special resolutions set out in this notice.

Kindly note that in terms of section 63(1) of the Companies Act of 2008, meeting participants (including proxies) will be required to provide reasonably satisfactory identification before being entitled to participate in or vote at the annual general meeting. Forms of identification that will be accepted include original and valid identity documents, driver's licences and passports.

The board of directors of the company has determined that the record date in terms of section 59(1) of the Companies Act, no 71 of 2008, as amended ("the Companies Act") for the purpose of determining which shareholders of the company are entitled to receive notice of the annual general meeting is Friday, 16 September 2016 and the record date for purposes of determining which shareholders of the company are entitled to participate in and vote at the annual general meeting is Friday, 11 November 2016. Accordingly, the last day to trade in order to be eligible to vote at the annual general meeting is Tuesday, 8 November 2016.

PRESENTATION OF ANNUAL FINANCIAL STATEMENTS AND REPORTS

The consolidated audited annual financial statements for the company and the group, including the external independent auditor's report, the audit committee report and the directors' report for the year ended 31 March 2016, have been distributed as required and will be presented to shareholders at the annual general meeting.

The summary consolidated audited annual financial statements, together with the abovementioned reports are set out on pages 84 to 128 of the integrated report.

REPORT OF THE SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE

In accordance with Companies Regulation 43(5)(c), issued in terms of the Companies Act, the chairman of the social, ethics and transformation committee, or in the absence of the chairman any member of the committee, will present the committee's report to shareholders at the annual general meeting. The report of the social, ethics and transformation committee is set out on pages 80 to 83 of the integrated report.

ORDINARY RESOLUTION NUMBER 1

Re-appointment of director

Veli Mokoena retires by rotation and, being eligible, offers himself for re-election as director of the company. Stephen Connelly, George Nakos and Hanré Bester were appointed to the board subsequent to the previous annual general meeting and resolutions are presented to ratify their appointments.

Accordingly, shareholders are requested to consider and, if deemed fit, approve the separate ordinary resolutions set out below.

Ordinary resolution number 1.1

"RESOLVED that the re-appointment of Veli Mokoena as a non-executive director of the company be and is hereby approved."

Ordinary resolution number 1.2

"RESOLVED that the appointment by the board of Stephen Connelly, effective 1 April 2016, as an independent non-executive director and as an executive director and interim chief executive officer of DAWN, effective 1 May 2016, be and is hereby ratified and confirmed."

Ordinary resolution number 1.3

"RESOLVED that the appointment by the board of George Nakos, effective 12 November 2015, as a non-executive director be and is hereby ratified and confirmed."

Ordinary resolution number 1.4

"RESOLVED that the appointment by the board of Hanré Bester as financial director, effective 14 July 2016, be and is hereby ratified and confirmed."

EXPLANATORY NOTE

In accordance with the company's memorandum of incorporation, one third of the directors are required to retire at each annual general meeting and may offer themselves for re-election. In addition, any person appointed to the board of directors following the previous annual general meeting is required to retire and is eligible for election at the next annual general meeting.

Brief biographical details of each of the directors standing for re-election and ratification are set out on pages 14 and 15 of the integrated report.

ORDINARY RESOLUTION NUMBER 2

Re-appointment of auditors

"RESOLVED that the reappointment of PricewaterhouseCoopers Inc., Registered Auditors, represented by Isak Buys as the audit partner, upon the recommendation of the current audit committee, as independent auditors of the company be and is hereby approved for the financial year ending 31 March 2017."

EXPLANATORY NOTE

PricewaterhouseCoopers Inc. (PwC) has indicated its willingness to continue in office and ordinary resolution 2 proposes the re-appointment of that firm as the company's auditors with effect from 1 April 2016. Section 90(3) of the Companies Act requires the designated auditor to meet the criteria as set out in section 90(2) of the Companies Act. The board of directors of the company is satisfied that both PwC and the designated auditor, Isak Buys, meet all relevant requirements and, on recommendation of the audit committee, it is proposed that PwC be re-appointed.

NOTICE OF ANNUAL GENERAL MEETING

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ORDINARY RESOLUTION NUMBER 3

Appointment of Audit Committee members for the year ending 31 March 2016

It is proposed that the independent non-executive directors as indicated below be appointed as members of the audit committee.

Ordinary resolution number 3.1

"RESOLVED that the appointment of Saleh Mayet as member and chairman of the audit committee until the conclusion of the next annual general meeting of the company in 2017 be and is hereby approved."

Ordinary resolution number 3.2

"RESOLVED that the appointment of Lou Alberts as member of the audit committee until the conclusion of the next annual general meeting of the company in 2017 be and is hereby approved."

Ordinary resolution number 3.3

"RESOLVED that the appointment of Dinga Mncube as member of the audit committee until the conclusion of the next annual general meeting of the company in 2017 be and is hereby approved."

EXPLANATORY NOTE

In terms of section 94(2) of the Companies Act, a public company must at each annual general meeting elect an audit committee comprising at least three members who are non-executive directors and who meet the criteria of section 94(4) of the Companies Act. Regulation 42 to the Companies Act specifies that one third of the members of the audit committee must have appropriate academic qualifications or experience in the areas as listed in the regulation.

The board of directors of the company is satisfied that the proposed members of the audit committee meet all relevant statutory requirements. Brief biographical details of Saleh Mayet, Lou Alberts and Dinga Mncube appear on page 14 of the integrated report.

ORDINARY RESOLUTION NUMBER 4

Advisory endorsement of the remuneration policy

"RESOLVED to approve, as a non-binding advisory vote, the company's updated remuneration policy (excluding the remuneration of the non-executive directors for their services as directors and members of board committees) for the year ending 31 March 2017 as set out in the report of the remuneration committee contained in the integrated report 2016 on pages 59 to 79."

EXPLANATORY NOTE

The King Report on Corporate Governance for South Africa, 2009 (King III) recommends that the remuneration philosophy of the company be submitted to shareholders for consideration and for an advisory, non-binding vote to provide shareholders with an opportunity to indicate should they not be in support of the material provisions of the remuneration philosophy and policy of the company. The board of directors has adopted an updated remuneration policy and therefore shareholders are requested to cast a non-binding advisory vote on the updated remuneration policy which will be effective for the 2017 financial year.

ORDINARY RESOLUTION NUMBER 5

General authority to directors to allot and issue authorised but unissued ordinary shares

To authorise the directors as required by the company's memorandum of incorporation and subject to the provisions of section 41 of the Companies Act to allot and issue at their discretion the unissued but authorised ordinary shares in the share capital of the company and/or grant options to subscribe for the unissued shares, representing not more than 10% (ten percent) of the number of ordinary shares in the issued share capital of the company as at 31 March 2016 for such purposes and on such terms and conditions as they may determine, provided that such transaction(s) has/have been approved by the JSE Limited and are subject to the JSE Listings Requirements, which authority shall endure until the next annual general meeting of the company.

"RESOLVED that, as required by and subject to the memorandum of incorporation and the requirements of the Companies Act and the JSE Listings Requirements, from time to time, the directors are, as a general authority and approval, authorised, as they in their discretion think fit, to allot and issue the unissued ordinary shares of the company, subject to the following:

- any such issue of shares shall be to "public shareholders" as defined by the JSE Listings Requirements and not to "related parties";
- this authority shall only be valid until the next annual general meeting of the company, provided it shall not extend beyond 15 months from the date of this annual general meeting;
- a paid press announcement giving details, including the impact on net asset value and earnings per share, will be published at the time of any such allotment and issue of shares representing, on a cumulative basis within one financial year, 5% (five percent) or more of the number of shares of that class in issue prior to any such issues;
- issues of shares (excluding issues of shares exercised in terms of any company group share incentive scheme) in any one financial year, shall not, in aggregate, exceed 5% (five percent) of the number of shares of the relevant class of the company's issued share capital; and
- in determining the price at which an allotment and issue of shares will be made in terms of this authority, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price on the JSE of the class of shares to be issued measured over the 30 business days prior to the date that the price of issue is determined or agreed between the company and the party/ies subscribing for the shares."

ORDINARY RESOLUTION NUMBER 6

General authority to allot and issue ordinary shares for cash

"RESOLVED that, subject to renewal of the general authority proposed in terms of ordinary resolution number 5 above and the JSE Listings Requirements, the directors are authorised to allot and issue ordinary shares in the capital of the company for cash, as and when suitable situations arise, on the following conditions:

- any such issue of shares shall be to "public shareholders" as defined by the JSE Listings Requirements and not to "related parties";
- this authority shall only be valid until the next annual general meeting of the company, provided it shall not extend beyond 15 months from the date of this annual general meeting;
- a paid press announcement giving details, including the impact on net asset value and earnings per share, will be published at the time of any such allotment and issue of shares representing, on a cumulative basis within one financial year, 5% (five percent) or more of the number of shares of that class in issue prior to any such issues;
- issues of shares (excluding issues of shares exercised in terms of any company group share incentive scheme) in any one financial year, shall not, in aggregate, exceed 15% (fifteen percent) being 36 336 435 (thirty-six million three hundred and thirty-six thousand four hundred and thirty-five) shares of the number of shares of the relevant class of the company's issued share capital of 242 242 904 (two hundred and forty-two million two hundred and forty-two thousand nine hundred and four) shares; and
- in determining the price at which an allotment and issue of shares will be made in terms of this authority, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price on the JSE of the class of shares to be issued measured over the 30 business days prior to the date that the price of issue is determined or agreed between the company and the party/ies subscribing for the shares."

NOTICE OF ANNUAL GENERAL MEETING

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ORDINARY RESOLUTION NUMBER 7

Authority to implement the special and ordinary resolutions

"RESOLVED that, any director of the company or the company secretary be and is hereby authorised to do all such things, sign all such documents and take all such actions as may be necessary for or incidental to the implementation of the special and ordinary resolutions as set out in this notice of the annual general meeting."

EXPLANATORY NOTE

Authority is required to do all such things and sign all documents and take all such action as necessary to implement the resolutions set out in the notice and approved at the annual general meeting. It is proposed that the company secretary and/or any director be authorised accordingly.

SPECIAL RESOLUTION NUMBER 1

General authority to the Company to repurchase its own shares

"RESOLVED as a special resolution that the company, or a subsidiary, be and hereby is authorised, by way of general authority as contemplated in section 48 of the Companies Act, to acquire from time to time any of the issued ordinary shares of the company, upon such terms and conditions and in such amounts as the directors of the company may from time to time determine, but subject to the memorandum of incorporation of the company, the provisions of the Companies Act and the Listings Requirements of the JSE.

It is recorded that the Listings Requirements of the JSE require, *inter alia*, that the company or a subsidiary may make a general acquisition of shares issued by the company only if:

- the repurchase of the ordinary shares is effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty;
- at any point in time the company may only appoint one agent to effect any repurchases on its behalf;
- this general authority shall only be valid until the next annual general meeting of the company, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of the general authority to repurchase shares;
- the maximum price at which the shares may be acquired will be 10% (ten percent) above the weighted average market value at which such ordinary shares are traded on the JSE, for such ordinary shares for the 5 (five) business days immediately preceding the date on which the transaction is effected;
- an announcement being published as soon as the company has repurchased ordinary shares constituting, on a cumulative basis, 3% (three percent) of the initial number of ordinary shares, and for each 3% (three percent) in aggregate of the initial number of ordinary shares repurchased thereafter, containing full details of such repurchases;
- any such acquisition shall not, in any one financial year, exceed 10% (ten percent) of the company's issued share capital as at the date of passing of this special resolution or 10% (ten percent) of the company's issued share capital in the case of an acquisition of shares in the company by a subsidiary of the company;
- the company or its subsidiaries may not repurchase ordinary shares during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements;
- the repurchase may only be effected, if the shareholder spread requirements as set out in paragraph 3.37 of the JSE Listings Requirements are still met after such repurchase;

- should derivatives be used, such authority is limited to paragraphs 5.72(c) and (d) and 5.84(a) of the JSE Listings Requirements;
- a statement will be issued by the directors that, after considering the maximum effect of such repurchase:
 - the company and the group will be able in the ordinary course of business to pay its debts for a period of 12 months after the date of the notice of the annual general meeting;
 - the assets of the company and the group will be in excess of the liabilities of the company and the group for a period of 12 months after the date of the notice of the annual general meeting. For this purpose, the assets and liabilities will be fairly valued according to International Financial Reporting Standards and on a basis consistent with the last financial period of the company, being the year ended 31 March 2016;
 - the share capital and reserves of the company and the group will be adequate for ordinary business purposes for a period of 12 months after the date of the notice of the annual general meeting (refer to paragraph 7.E.7 of the JSE Listings Requirements);
 - the working capital of the company and the group will be adequate for ordinary business purposes for a period of 12 months after the date of the notice of the annual general meeting (refer to paragraph 7.E.7 of the JSE Listings Requirements); and
 - the passing of a resolution by the board of directors that it has authorised the repurchase, that the company and its subsidiaries have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the group;
 - a statement will be included in the resolution that such authority is limited to paragraphs 5.72(a), (c), (d), 5.68 and 5.84(a) (when derivatives are used);
- the directors undertake not to effect a repurchase unless they are satisfied that the working capital requirements of the company are adequate for its requirements.

In order for this special resolution number 1 to be adopted, the support of at least 75% (seventy-five per cent) of the total number of votes, which the shareholders present or represented by proxy at this meeting are entitled to cast, is required.

EXPLANATORY NOTE

Section 48 of the Companies Act authorises the board of directors of a company to approve the acquisition of its own shares, subject to the provisions of section 48 and section 46 having been met. The directors of the company do not have any specific intentions for utilising this general authority at the date of this annual general meeting.

ADDITIONAL DISCLOSURE REQUIREMENTS REQUIRED IN TERMS OF PARAGRAPH 11.26 OF THE JSE LISTINGS REQUIREMENTS

Material changes

No material changes have occurred since the end of the last financial period, being 31 March 2016, and the date of this notice of annual general meeting.

Directors' responsibility statement

The directors of Distribution and Warehousing Network Limited as set out on pages 14 and 15 of the integrated report:

- have considered all the statements of fact and opinion in the Integrated Report to which this notice is attached;
- accept, individually and collectively, full responsibility for such statements; and
- declare that, to the best of their knowledge and belief, such statements are correct and no material facts have been omitted, the omission of which would make any such statements false or misleading and that they have made all reasonable enquiries to ascertain such facts and that this notice contains all information required by law and the JSE Listings Requirements.

NOTICE OF ANNUAL GENERAL MEETING

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Other disclosure in terms of paragraph 11.26 of the JSE Listings Requirements

The JSE Listings Requirements require the following disclosures, which are contained in the integrated report 2016:

Requirements	Reference
Directors	Pages 14 and 15
Major shareholders	Page 129
Directors' interests in securities	Page 96
Share capital of the Company	Page 71 of the annual financial statements

SPECIAL RESOLUTION NUMBER 2

Approval of non-executive directors' fees

"RESOLVED, as a special resolution:

- that the Company be and is hereby authorised to pay remuneration to its directors for their services as directors, as contemplated in section 66(8) and 66(9) of the Companies Act of 2008; and
- that the remuneration structure and amounts as set out below, be and is hereby approved until such time as rescinded or amended by shareholders by way of a special resolution:

	PROPOSED 2017		2016
	Base fee R	Penalty for non-attendance R	Base fee R
BOARD			
Chairman of the board (all inclusive fee)	800 000	17 000	304 720
Board member	245 000	12 000	93 600
AUDIT COMMITTEE; RISK COMMITTEE			
Chairman of the committee	215 000	17 000	93 600
Committee member	110 000	12 000	56 160
REMUNERATION COMMITTEE; NOMINATION COMMITTEE			
Chairman of the committee	125 000	17 000	61 360
Committee member	40 000	6 000	56 160
SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE			
Chairman of the committee	115 000	17 000	37 440
Committee member	40 000	6 000	0
LEAD INDEPENDENT			
Member	200 000		

The penalty for non-attendance as chairman of a meeting would be paid to the member who stood in as chairman of that meeting. The fee for additional meetings would be: Chairman – R25 000; Member – R18 000.

In order for this special resolution number 2 to be adopted, the support of at least 75% (seventy-five per cent) of the total number of votes, which the shareholders present or represented by proxy at this meeting are entitled to cast, is required.

EXPLANATORY NOTE

In terms of section 66(8) and section 66(9) of the Companies Act, a company may pay remuneration to directors for their services as directors unless otherwise provided by the memorandum of incorporation and on approval of shareholders by way of a special resolution. Executive directors are not specifically remunerated for their services as directors, but as employees of the company and as such, the resolution as included in the notice requests approval of the remuneration paid to non-executive directors for their services as directors of the company. Based on a benchmarking exercise performed by PricewaterhouseCoopers Inc for similar companies, DAWN's non-executive directors are remunerated substantially below market average. Taking into account the current financial position that DAWN is in and the extra commitment and input required from the non-executive directors, it is essential in these circumstances that DAWN retains or attracts non-executive directors with the necessary experience and credentials. The proposal by the remuneration committee is therefore that the fees for non-executive directors be aligned to the market average. Furthermore, an additional fee for the lead independent director is proposed. This is necessitated at this time and the requirement will cease by the end of March 2017. Further information is outlined in the report of the remuneration committee on page 75 of the integrated report.

SPECIAL RESOLUTION NUMBER 3

Authority to provide financial assistance to any company or corporation which is related or inter-related to the company

"RESOLVED as a special resolution that:

- (i) for purposes of section 44 of the Companies Act, the board of directors of the company, at any time and from time to time during the period of 2 (two) years commencing on the date of this special resolution, be and is hereby authorised (subject to compliance with the requirements of the company's constitutional documents and the Companies Act, each as presently constituted and as amended from time to time), to grant financial assistance, as contemplated in section 44 of the Companies Act, to any person or entity for the purpose of, or in connection with, the subscription of any securities issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the company or a related or inter-related company, on such terms and conditions as the board of directors of the company deems fit; and
- (ii) for the purposes of section 45 of the Companies Act, the board of directors of the company, at any time and from time to time during the period of 2 (two) years commencing on the date of this special resolution, be and is hereby authorised (subject to compliance with the requirements of the company's constitutional documents and the Companies Act, each as presently constituted and as amended from time to time) to grant direct or indirect financial assistance, as contemplated in section 45 of the Companies Act, to a related or inter-related (as defined in section 1 of the Companies Act) company or corporation or to a member of a related or inter-related corporation or to a person related to any such company or corporation on such terms and conditions as the board of directors of the company deems fit."

The percentage of voting rights that will be required for this resolution to be adopted is more than 75% of the votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution. The "voting instructions" and "shareholder rights" remain unchanged and are detailed in the company's integrated report on pages 140 and 141, respectively.

EXPLANATORY NOTE

To the extent necessary under section 44 and 45 of the Companies Act, to authorise the board of directors of the company to provide financial assistance as contemplated under section 44 of the Companies Act in connection with the issuance of any securities issued or to be issued by the company or any related or inter-related company and to authorise the board of directors of the company to provide financial assistance as contemplated under section 45 of the Companies Act to a related or inter-related (as defined in section 1 of the Companies Act) company or corporation or to a member of a related or interrelated corporation or to a person related to any such company or corporation.

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The board will not authorise any financial assistance in terms of the above unless it has considered and is satisfied that:

- I. considering all reasonably foreseeable financial circumstances of the company at that time, the company will, immediately after providing the financial assistance to related or inter-related companies, satisfy the solvency and liquidity test as required in terms of the Companies Act;
- II. the terms under which any financial assistance is proposed to be given are fair and reasonable to the company; and
- III. any conditions or restrictions in respect of the granting of any financial assistance as set out in the company's memorandum of incorporation have been met.

This general authority is necessary for the company to continue making loans to subsidiaries as well as granting letters of support and guarantees in appropriate circumstances. A general authorisation from shareholders avoids the need to refer each instance to shareholders for approval with the resulting time delays and expense. If approved, this general authority will expire at the end of two years. It is, however, the intention to renew the authority annually at the annual general meeting.

Notifications

Shareholders are hereby notified in terms of section 45(5) of the Companies Act that the board has passed the same resolution to take effect on the passing of this special resolution by shareholders.

Shareholders are also advised that the board is satisfied that after providing the financial assistance, the company will satisfy the solvency and liquidity tests and that the terms under which the financial assistance is proposed to be given are fair and reasonable to the company.

To transact such other business as may be required at an annual general meeting.

VOTING AND PROXIES

The shareholders of the company will be entitled to attend the general meeting and to vote on the resolutions set out above. On a show of hands, every DAWN shareholder who is present in person, by proxy or represented at the general meeting shall have one vote (irrespective of the number of shares held in the company), and on a poll, which any shareholder can request, every DAWN shareholder shall have for each share held by him/her that proportion of the total votes in the company which the aggregate amount of the nominal value of that share held by him bears to the aggregate of the nominal value of all the shares issued by the company.

In terms of the JSE Listings Requirements any shares currently held by the DAWN Share Incentive Trust will not be taken into account in determining the results of voting on JSE-related resolutions.

Proxies

A DAWN shareholder entitled to attend and vote at the annual general meeting may appoint one or more persons as its proxy to attend, speak and vote in its stead. A proxy need not be a shareholder of the company.

A form of proxy is attached for the convenience of certificated shareholders and "own name" dematerialised shareholders of the company who are unable to attend the annual general meeting, but who wish to be represented thereat. In order to be valid, duly completed forms of proxy must be received by the company's transfer secretaries, Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), not later than 10:00 on Wednesday, 16 November 2016.

Shareholders' rights regarding proxies in terms of section 58 of the Companies Act are as follows:

- (1) At any time, a shareholder of a company may appoint any individual, including an individual who is not a shareholder of that company, as a proxy to –
 - (a) participate in, and speak and vote at, a shareholders' meeting on behalf of the shareholder; or
 - (b) give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60.
- (2) A proxy appointment –
 - (a) must be in writing, dated and signed by the shareholder; and
 - (b) remains valid for –
 - (i) one year after the date on which it was signed; or
 - (ii) any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in sub-section (4) (c), or expires earlier as contemplated in subsection (8) (d).
- (3) Except to the extent that the Memorandum of Incorporation of a company provides otherwise –
 - (a) shareholder of that company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder;
 - (b) a proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
 - (c) a copy of the instrument appointing a proxy must be delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of the shareholder at a shareholders meeting.
- (4) Irrespective of the form of instrument used to appoint a proxy –
 - (a) the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
 - (b) the appointment is revocable unless the proxy appointment expressly states otherwise; and
 - (c) if the appointment is revocable, a shareholder may revoke the proxy appointment by –
 - (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - (ii) delivering a copy of the revocation instrument to the proxy, and to the company.
- (5) The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of –
 - (a) the date stated in the revocation instrument, if any; or
 - (b) the date on which the revocation instrument was delivered as required in sub-section (4)(c)(ii).
- (6) A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the instrument appointing the proxy otherwise provides.

Any shareholder of the company who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the general meeting should he/she decide to do so.

Dematerialised shareholders of the company, other than "own name" dematerialised shareholders of the company, who have not been contacted by their CSDP or broker with regard to how they wish to cast their votes, should contact their CSDP or broker and instruct their CSDP or broker as to how they wish to cast their votes at the Company's annual general meeting in order for their CSDP or broker to vote in accordance with such instructions. This must be done in terms of the agreement entered into between such dematerialised shareholders of the Company and the relevant CSDP or broker. If your CSDP or broker does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to them.

ELECTRONIC PARTICIPATION

Should any shareholder wish to participate in the annual general meeting by way of electronic participation, that shareholder should make application in writing (including details as to how the shareholder or its representative can be contacted) to so participate to the transfer secretaries at the address below, to be received by the transfer secretaries at least five business days prior to the annual general meeting in order for the transfer secretaries to arrange for the shareholder (and its representative) to provide reasonably satisfactory identification to the transfer secretaries for the purposes of section 63(1) of the Companies Act, 2008 and for the transfer secretaries to provide

the shareholder (or its representative) with details as to how to access any electronic participation to be provided. The company reserves the right to elect not to provide for electronic participation at the annual general meeting in the event that it determines that it is not practical to do so. The costs of accessing any means of electronic participation provided by the company will be borne by the shareholder so accessing the electronic participation. Shareholders are advised that participation in the annual general meeting by way of electronic participation will not entitle a shareholder to vote. Should a shareholder wish to vote at the annual general meeting, he/she may do so by attending and voting at the annual general meeting either in person or by proxy.

By order of the board



Claire Middlemiss

Company secretary FCIS

Representing: iThemba Governance and Statutory Solutions (Pty) Ltd

Johannesburg

14 July 2016

Distribution and Warehousing Network Limited

Registration number 1984/008265/06

Incorporated in the Republic of South Africa

Share code: DAW • ISIN: ZAE000018834

("DAWN" or "the Company")

Registered office:

Cnr Barlow Road and Caveleros Drive, Jupiter Ext 3, Germiston, 1401

Postal address:

PostNet suite number 100, Private Bag X1037,

Germiston, 1400

Transfer secretaries:

Computershare Investor Services Proprietary Limited, 70 Marshall Street, Marshalltown, 2001

PO Box 61051, Marshalltown, 2107

Sponsor:

Deloitte & Touche Sponsor Services Proprietary Limited, Building 8, Deloitte Place, The Woodlands, 20 Woodlands Drive, Woodmead, 2196

Private Bag X6, Gallo Manor, 2052

FORM OF PROXY



Distribution and Warehousing Network Limited

Registration number 1984/008265/06 • Incorporated in the Republic of South Africa

JSE code: DAW • ISIN: ZAE00018834

("DAWN" or "the company")

FOR COMPLETION BY CERTIFICATED SHAREHOLDERS OR OWN NAME DEMATERIALISED SHAREHOLDERS ONLY

If you wish to appoint a proxy to act on your behalf at the annual general meeting of DAWN shareholders to be held at 10:00 on Friday, 18 November 2016, at DAWN Training Centre, Cnr Barlow Road and Caveleros Drive, Jupiter Ext 3, Germiston and at any adjournment or postponement thereof, please complete and return this form of proxy (also see the notes overleaf).

If dematerialised shareholders of the company, other than "own name" dematerialised shareholders of the company have not been contacted by their CSDP or broker with regard to how they wish to cast their votes, they should contact their CSDP or broker and instruct their CSDP or broker as to how they wish to cast their votes at the company's annual general meeting in order for their CSDP or broker to vote in accordance with such instructions. Dematerialised shareholders of the company who are not "own name" dematerialised shareholders of the Company and who wish to attend the Company's annual general meeting must obtain their necessary Letter of Representation from their CSDP or broker, as the case may be, and submit same to the transfer secretaries to be received by no later than 10:00 on Wednesday, 16 November 2016. This must be done in terms of the agreement entered into between the dematerialised shareholder of the Company and their CSDP or broker. If the CSDP or broker, as the case may be, does not obtain instructions from such dematerialised shareholders of the Company, it will be obliged to act in terms of the mandate furnished to it, or if the mandate is silent in this regard, to abstain from voting.

Full name: I/We (BLOCK LETTERS)

of (address)

Telephone: (Work) (area code:)

Telephone: (Home) (area code:)

Fax: (area code:)

Cell number:

E-mail:

being the holder(s) of DAWN ordinary shares, hereby appoint:

1. _____ or failing him/her,
2. _____ or failing him/her,
3. the chairperson of the general meeting,

as my/our proxy to vote for me/us on my/our behalf at the annual general meeting of DAWN shareholders, which will be held for the purpose of considering, and if deemed fit, passing, with or without modification, the special and ordinary resolutions to be proposed thereat and at any adjournment thereof and to vote for and/or against such resolutions and/or abstain from voting in respect of the DAWN shares registered in my/our name/s as follows:

Please indicate with an "X" the instructions to your proxy in the spaces provided below. In the absence of such indication the proxy will be entitled to exercise his/her discretion in voting.

RESOLUTION	Number of votes (one per share)		
	For	Against	Abstain
Ordinary resolution number 1 <i>Re-appointment and ratification of appointment of directors</i>			
Ordinary resolution number 1.1 <i>Veli Mokoena</i>			
Ordinary resolution number 1.2 <i>Stephen Connelly</i>			
Ordinary resolution number 1.3 <i>George Nakos</i>			
Ordinary resolution number 1.4 <i>Hanré Bester</i>			
Ordinary resolution number 2 <i>To confirm the reappointment of PricewaterhouseCoopers Inc as auditors and Isak Buys as the designated auditor</i>			
Ordinary resolution number 3 <i>Appointment of audit committee members for the year ending 31 March 2017</i>			
Ordinary resolution number 3.1 <i>Saleh Mayet</i>			
Ordinary resolution number 3.2 <i>Lou Alberts</i>			
Ordinary resolution number 3.3 <i>Dinga Mncube</i>			

FORM OF PROXY

(continued)

RESOLUTION	Number of votes (one per share)		
	For	Against	Abstain
Ordinary resolution number 4 <i>To endorse the company's remuneration policy and its implementation</i>			
Ordinary resolution number 5 <i>General authority to directors to allot and issue authorised but unissued ordinary shares</i>			
Ordinary resolution number 6 <i>General authority to allot and issue ordinary shares for cash</i>			
Ordinary resolution number 7 <i>Authorising the directors to implement the special and ordinary resolutions</i>			
Special resolution number 1 <i>Issue a general authority to the company to repurchase its own shares</i>			
Special resolution number 2 <i>Approval of non-executive directors' fees</i>			
Special resolution number 3 <i>Authority to provide financial assistance to any company or corporation which is related or inter-related to the company</i>			

Signed at _____ on _____ 2016

Signature

Assisted by (if applicable)

Name Capacity Signature

(Please print in BLOCK LETTERS)

PLEASE READ THE NOTES BELOW

Notes:

- Only shareholders who are registered in the register of the company under their "own name" may complete a form of proxy or attend the general meeting. This includes shareholders who have not dematerialised their shares or who have "own name" dematerialised shares. A proxy need not be a shareholder of the company.
- Dematerialised shareholders who have not elected "own name" registration in the register of the company through a CSDP and who wish to attend the annual general meeting, must instruct their CSDP or broker to provide them with the necessary Letter of Representation to attend.
- Dematerialised shareholders who have not elected "own name" registration in the register of the company through a CSDP and who are unable to attend, but wish to vote at the annual general meeting, must timeously provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between that shareholder and the CSDP or broker.
- A DAWN shareholder may insert the name of a proxy or the names of two alternative proxies of his/her choice in the spaces provided with or without deleting "the chairperson of the general meeting", but any such deletion must be initialled by the DAWN shareholder. The person whose name appears first on the form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
- On a show of hands, every shareholder of the company present in person or represented by proxy shall have one vote only. On a poll a shareholder who is present in person or represented by a proxy shall be entitled to that proportion of the total votes in the company which the aggregate amount of the nominal value of the shares held by him/her bears to the aggregate amount of the nominal value of all the shares issued by the company.
- Please insert the number of shares in the relevant spaces according to how you wish your votes to be cast. If you wish to cast your votes in respect of a lesser number of DAWN shares exercisable by you, insert the number of DAWN shares held in respect of which you wish to vote. Failure to comply with the above will be deemed to authorise and compel the chairperson, if the chairperson is an authorised proxy, to vote in favour of the resolutions, or to authorise any other proxy to vote for or against the resolutions or abstain from voting as he/she deems fit, in respect of all the DAWN shareholder's votes exercisable thereat. A DAWN shareholder or its/his/her proxy is not obliged to use all the votes exercisable by the DAWN shareholder or its/his/her proxy, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the DAWN shareholder or its/his/her proxy.
- This form of proxy must be received by the transfer secretaries, Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), by no later than 10:00 on Wednesday, 16 November 2016.
- The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed, should such shareholder wish to do so.
- Any alteration or correction made to this form of proxy must be initialled by the signatory(ies).
- Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the transfer secretaries or waived by the chairperson of the general meeting.
- The completion and lodging of this form of proxy will not preclude the relevant DAWN shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such DAWN shareholder wish to do so.
- The chairperson of the annual general meeting may accept or reject any form of proxy which is completed and/or received other than in accordance with these notes and instructions, provided that the chairperson is satisfied as to the manner in which the DAWN shareholder wishes to vote.
- This form of proxy shall not be valid after the expiration of six months from the date when it was signed.
- Where there are joint shareholders of shares any one of such persons may vote at the annual general meeting in respect of such joint shares as if he/she were solely entitled thereto; but if more than one of such joint holders are present or represented at the general meeting, that one of the said persons whose name stands first in the register of shareholders in respect of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof.
- DAWN shareholders who hold shares in DAWN through a nominee should advise their nominee or, if applicable, their CSDP or broker timeously of their intention to attend and vote at the annual general meeting or to be represented by proxy thereat in order for their nominee or, if applicable, their CSDP or broker to provide them with the necessary Letter of Representation to do so or should provide their nominee or, if applicable, their CSDP or broker timeously with their voting instruction should they not wish to attend the annual general meeting in person, in order for their nominee to vote in accordance with their instruction at the annual general meeting.