

DIPULA INCOME FUND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2005/013963/06)

JSE share code: DIA ISIN: ZAE000203378

JSE share code: DIB ISIN: ZAE000203394

(Approved as a REIT by the JSE)

("Dipula" or "the Company")

**TRADING STATEMENT**

As advised in the SENS announcement published on 30 October 2020, Dipula will publish its reviewed provisional condensed consolidated financial results for the year ended 31 August 2020 ("FY2020") on SENS on Wednesday, 18 November 2020. In this regard, shareholders are advised that Dipula expects to report the following distributable earnings per share for FY2020:

Cents per share	6 months ended 29 February 2020	6 months ended 31 August 2020	FY2020	Year ended 31 August 2019	% change
A share	57.35694	57.13322	114.49016	110.24989	3.8%
B share	38.61409	15.84576	54.45985	82.70673	(34.2%)
Combined A and B share	95.97103	72.97898	168.95001	192.95662	(12.4%)

Shareholders are referred to the market notice issued on 26 June 2020 by the Financial Services Conduct Authority ("FSCA"), wherein the FSCA granted REITs that have financial year ends of 29 February 2020 to 30 September 2020 an extension of two months within which they are required to comply with the requirements of paragraph 13.47 of the JSE Listings Requirements to distribute at least 75% of the REIT's total distributable profits to shareholders. Shareholders are advised that Dipula will be relying on this extension granted by the FSCA and accordingly, the board of directors of Dipula (the "Board") has deferred its decision regarding the declaration of a dividend in respect of FY2020 until no later than February 2021.

Dipula uses dividend per share as its relevant measurement for trading statement purposes. Accordingly, once Dipula obtains a reasonable degree of certainty with regard to the FY2020 dividend, a further trading statement will be published.

The financial information above has not been reviewed or reported on by the Company's auditors.

16 November 2020

Sponsor

The logo for Java Capital features the word "JAVA" in a large, bold, blue, sans-serif font, followed by the word "CAPITAL" in a smaller, grey, sans-serif font. A thin blue horizontal line is positioned above the "CAPITAL" text.