

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 "Company")

**RESULTS OF ANNUAL GENERAL MEETING**

Shareholders are advised that at the annual general meeting of shareholders held on Monday, 15 February 2021 (in terms of the notice of annual general meeting dispatched to shareholders on Friday, 18 December 2020), all the resolutions tabled thereat were passed by the requisite majority of Dipula shareholders other than ordinary resolution 9, in respect of a general authority to issue shares for cash. Non-binding advisory resolution 2, in respect of the endorsement of the remuneration implementation report of the Company was voted against by more than 25% of votes exercised at the annual general meeting.

Details of the results of voting at the annual general meeting are as follows:

- total number of Dipula shares in issue as at the date of the annual general meeting: 529 331 638;
- total number of Dipula A shares that could have been voted at the annual general meeting: 264 665 819;
- total number of Dipula B shares that could have been voted at the annual general meeting: 264 665 819;
- total number of Dipula shares that were present/represented at the annual general meeting: 458 978 984, being 86.71% of the total number of Dipula shares that could have been voted at the annual general meeting.
- total number of Dipula A shares that were present/represented at the annual general meeting: 236 373 762, being 89.31% of the total number of Dipula A shares that could have been voted at the annual general meeting; and
- total number of Dipula B shares that were present/represented at the annual general meeting: 222 605 222, being 84.11% of the total number of Dipula B shares that could have been voted at the annual general meeting.

Ordinary resolution number 1: Re-election of Z Matlala as a director

A shares voted*	For	Against	Abstentions[^]
236 350 617, being 89.30%	208 909 152, being 88.39%	27 441 465, being 11.61%	23 145, being 0.01%
B shares voted*	For	Against	Abstentions[^]
222 602 570, being 84.11%	222 597 570, being 100.00%	5 000, being 0.00%	2 652, being 0.00%
Total shares voted*	For	Against	Abstentions[^]
458 953 187, being 86.70%	431 506 722, being 94.02%	27 446 465, being 5.98%	25 797, being 0.00%

Ordinary resolution number 2: Re-election of Y Waja as a director

A shares voted*	For	Against	Abstentions[^]
236 350 617, being 89.30%	226 450 221, being 95.81%	9 900 396, being 4.19%	23 145, being 0.01%
B shares voted*	For	Against	Abstentions[^]
222 602 570, being 84.11%	158 574 335, being 71.24%	64 028 235, being 28.76%	2 652, being 0.00%
Total shares voted*	For	Against	Abstentions[^]
458 953 187, being 86.70%	385 024 556, being 83.89%	73 928 631, being 16.11%	25 797, being 0.00%

Ordinary resolution number 3: Re-election of Prof E Links as a director

A shares voted*	For	Against	Abstentions^
236 350 617, being 89.30%	215 902 227, being 91.35%	20 448 390, being 8.65%	23 145, being 0.01%
B shares voted*	For	Against	Abstentions^
222 602 570, being 84.11%	158 574 335, being 71.24%	64 028 235, being 28.76%	2 652, being 0.00%
Total shares voted*	For	Against	Abstentions^
458 953 187, being 86.70%	374 476 562, being 81.59%	84 476 625, being 18.41%	25 797, being 0.00%

Ordinary resolution number 4: Reappointment of BH Azizollahoff as a director

A shares voted*	For	Against	Abstentions^
236 350 617, being 89.30%	226 450 221, being 95.81%	9 900 396, being 4.19%	23 145, being 0.01%
B shares voted*	For	Against	Abstentions^
222 602 570, being 84.11%	158 574 335, being 71.24%	64 028 235, being 28.76%	2 652, being 0.00%
Total shares voted*	For	Against	Abstentions^
458 953 187, being 86.70%	385 024 556, being 83.89%	73 928 631, being 16.11%	25 797, being 0.00%

Ordinary resolution number 5: Reappointment of Y Waja as a chairman of the audit and risk committee

A shares voted*	For	Against	Abstentions^
236 350 617, being 89.30%	225 420 667, being 95.38%	10 929 950, being 4.62%	23 145, being 0.01%
B shares voted*	For	Against	Abstentions^
222 602 570, being 84.11%	158 574 335, being 71.24%	64 028 235, being 28.76%	2 652, being 0.00%
Total shares voted*	For	Against	Abstentions^
458 953 187, being 86.70%	383 995 002, being 83.67%	74 958 185, being 16.33%	25 797, being 0.00%

Ordinary resolution number 6: Reappointment of BH Azizollahoff as a member of the audit and risk committee

A shares voted*	For	Against	Abstentions^
236 350 617, being 89.30%	225 420 667, being 95.38%	10 929 950, being 4.62%	23 145, being 0.01%
B shares voted*	For	Against	Abstentions^
222 602 570, being 84.11%	158 574 335, being 71.24%	64 028 235, being 28.76%	2 652, being 0.00%
Total shares voted*	For	Against	Abstentions^
458 953 187, being 86.70%	383 995 002, being 83.67%	74 958 185, being 16.33%	25 797, being 0.00%

Ordinary resolution number 7: Reappointment of Prof E Links as a member of the audit and risk committee

A shares voted* 236 350 617, being 89.30%	For 214 872 673, being 90.91%	Against 21 477 944, being 9.09%	Abstentions^ 23 145, being 0.01%
B shares voted* 222 602 570, being 84.11%	For 158 574 335, being 71.24%	Against 64 028 235, being 28.76%	Abstentions^ 2 652, being 0.00%
Total shares voted* 458 953 187, being 86.70%	For 373 447 008, being 81.37%	Against 85 506 179, being 18.63%	Abstentions^ 25 797, being 0.00%

Ordinary resolution number 8: Appointment of Mazars as independent external auditor and Susan Truter as the designated audit partner of the Company

A shares voted* 236 350 617, being 89.30%	For 236 349 579, being 100.00%	Against 1 038, being 0.00%	Abstentions^ 23 145, being 0.01%
B shares voted* 222 602 570, being 84.11%	For 222 597 570, being 100.00%	Against 5 000, being 0.00%	Abstentions^ 2 652, being 0.00%
Total shares voted* 458 953 187, being 86.70%	For 458 947 149, being 100.00%	Against 6 038, being 0.00%	Abstentions^ 25 797, being 0.00%

Ordinary resolution number 9: General authority to issue shares for cash

A shares voted* 236 373 762, being 89.31%	For 178 324 507, being 75.44%	Against 58 049 255, being 24.56%	Abstentions^ -
B shares voted* 222 602 570, being 84.11%	For 140 036 855, being 62.91%	Against 82 565 715, being 37.09%	Abstentions^ 2 652, being 0.00%
Total shares voted* 458 976 332, being 86.71%	For 318 361 362, being 69.36%	Against 140 614 970, being 30.64%	Abstentions^ 2 652, being 0.00%

Ordinary resolution number 10: Specific authority to issue shares pursuant to a reinvestment option

A shares voted* 236 373 762, being 89.31%	For 223 887 589, being 94.72%	Against 12 486 173, being 5.28%	Abstentions^ -
B shares voted* 222 602 570, being 84.11%	For 170 090 444, being 76.41%	Against 52 512 126, being 23.59%	Abstentions^ 2 652, being 0.00%
Total shares voted* 458 976 332, being 86.71%	For 393 978 033, being 85.84%	Against 64 998 299, being 14.16%	Abstentions^ 2 652, being 0.00%

Ordinary resolution number 11: Amendment to the rules of the CSP

A shares voted* 236 350 617, being 89.30%	For 225 801 585, being 95.54%	Against 10 549 032, being 4.46%	Abstentions^ 23 145, being 0.01%
B shares voted* 222 602 570, being 84.11%	For 177 016 329, being 79.52%	Against 45 586 241, being 20.48%	Abstentions^ 2 652, being 0.00%
Total shares voted* 458 953 187, being 86.70%	For 402 817 914, being 87.77%	Against 56 135 273, being 12.23%	Abstentions^ 25 797, being 0.00%

Non-binding advisory resolution number 1: Endorsement of the remuneration policy

A shares voted* 236 350 617, being 89.30%	For 211 276 291, being 89.39%	Against 25 074 326, being 10.61%	Abstentions^ 23 145, being 0.01%
B shares voted* 222 602 570, being 84.11%	For 196 090 570, being 88.09%	Against 26 512 000, being 11.91%	Abstentions^ 2 652, being 0.00%
Total shares voted* 458 953 187, being 86.70%	For 407 366 861, being 88.76%	Against 51 586 326, being 11.24%	Abstentions^ 25 797, being 0.00%

Non-binding advisory resolution number 2: Endorsement of the remuneration implementation report

A shares voted* 236 350 617, being 89.30%	For 184 256 764, being 77.96%	Against 52 093 853, being 22.04%	Abstentions^ 23 145, being 0.01%
B shares voted* 222 602 570, being 84.11%	For 150 240 193, being 67.49%	Against 72 362 377, being 32.51%	Abstentions^ 2 652, being 0.00%
Total shares voted* 458 953 187, being 86.70%	For 334 496 957, being 72.88%	Against 124 456 230, being 27.12%	Abstentions^ 25 797, being 0.00%

Ordinary resolution number 12: To authorise the signature of documentation

A shares voted* 236 373 762, being 89.31%	For 236 372 724, being 100.00%	Against 1 038, being 0.00%	Abstentions^ -
B shares voted* 222 602 570, being 84.11%	For 222 597 570, being 100.00%	Against 5 000, being 0.00%	Abstentions^ 2 652, being 0.00%
Total shares voted* 458 976 332, being 86.71%	For 458 970 294, being 100.00%	Against 6 038, being 0.00%	Abstentions^ 2 652, being 0.00%

Special resolution number 1: Financial assistance to related or inter-related companies

A shares voted* 236 350 617, being 89.30%	For 228 773 008, being 96.79%	Against 7 577 609, being 3.21%	Abstentions^ 23 145, being 0.01%
B shares voted* 222 602 570, being 84.11%	For 222 597 570, being 100.00%	Against 5 000, being 0.00%	Abstentions^ 2 652, being 0.00%
Total shares voted* 458 953 187, being 86.70%	For 451 370 578, being 98.35%	Against 7 582 609, being 1.65%	Abstentions^ 25 797, being 0.00%

Special resolution number 2: Financial assistance for the subscription and/or purchase of securities in the company or in related or inter-related companies

A shares voted* 236 350 617, being 89.30%	For 222 666 179, being 94.21%	Against 13 684 438, being 5.79%	Abstentions^ 23 145, being 0.01%
B shares voted* 222 602 570, being 84.11%	For 177 016 329, being 79.52%	Against 45 586 241, being 20.48%	Abstentions^ 2 652, being 0.00%
Total shares voted* 458 953 187, being 86.70%	For 399 682 508, being 87.09%	Against 59 270 679, being 12.91%	Abstentions^ 25 797, being 0.00%

Special resolution number 3: Share repurchases

A shares voted* 236 373 762, being 89.31%	For 230 265 895, being 97.42%	Against 6 107 867, being 2.58%	Abstentions^ -
B shares voted* 222 602 570, being 84.11%	For 222 597 570, being 100.00%	Against 5 000, being 0.00%	Abstentions^ 2 652, being 0.00%
Total shares voted* 458 976 332, being 86.71%	For 452 863 465, being 98.67%	Against 6 112 867, being 1.33%	Abstentions^ 2 652, being 0.00%

Special resolution number 4: Approval of non-executive directors' remuneration

A shares voted* 236 350 617, being 89.30%	For 231 612 222, being 98.00%	Against 4 738 395, being 2.00%	Abstentions^ 23 145, being 0.01%
B shares voted* 222 602 570, being 84.11%	For 222 597 570, being 100.00%	Against 5 000, being 0.00%	Abstentions^ 2 652, being 0.00%
Total shares voted* 458 953 187, being 86.70%	For 454 209 792, being 98.97%	Against 4 743 395, being 1.03%	Abstentions^ 25 797, being 0.00%

Special resolution number 5: Approval to issue shares in terms of section 41(1) of the Companies Act

A shares voted* 236 373 762, being 89.31%	For 213 316 450, being 90.25%	Against 23 057 312, being 9.75%	Abstentions^ -
B shares voted* 222 602 570, being 84.11%	For 170 090 444, being 76.41%	Against 52 512 126, being 23.59%	Abstentions^ 2 652, being 0.00%
Total shares voted* 458 976 332, being 86.71%	For 383 406 894, being 83.54%	Against 75 569 438, being 16.46%	Abstentions^ 2 652, being 0.00%

* shares voted (excluding abstentions) in relation to total shares in issue

^ in relation to total shares in issue

As a result of 27.12% of shareholders voting against non-binding advisory resolution 2 at the annual general meeting, Dipula extends an invitation to all dissenting shareholders, as well as shareholders who have not yet engaged with the Company, in order to address their concerns on the remuneration implementation report. Shareholders are requested to provide their reasons for voting against non-binding advisory resolution 2, as well as their concerns with the implementation report, in writing to the chairperson of the remuneration committee, Mr S Halliday by emailing the company secretary at dipula@acorim.co.za by no later than close of business on Monday, 22 February 2021. Dipula will consider all concerns and, where appropriate, take steps to address any legitimate and reasonable concerns raised by shareholders.

15 February 2021

Sponsor

 JAVACAPITAL