

**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")

**DEALINGS IN SECURITIES BY DIRECTORS OF THE COMPANY**

Shareholders are advised of the following information relating to the grant and acceptance of a conditional award of Dipula A and Dipula B ordinary shares by directors of Dipula in terms of the rules of the company's approved Conditional Share Plan ("CSP") on the basis set out below. The award of shares was approved by the board of directors on 15 February 2021, but due to the Company trading under cautionary at the time, the directors were not allowed to accept the award as Dipula was in a prohibited period. The cautionary announcement was withdrawn on 25 May 2021 and the award has now been accepted by the directors as the Company is no longer in a prohibited period.

The vesting of the shares is subject to achieving growth in distributable earnings per share on the combined share, relative distributable earnings per share growth on the combined share to peer companies, retention periods and achieving individual key performance indicators.

Name of director:	Izak Petersen
Date of acceptance of award:	1 June 2021
Class of securities:	A ordinary shares
Number of securities:	438 630
Award price:	R6.52
Value of transaction:	R2 859 867.60
Class of securities:	B ordinary shares
Number of securities:	1 754 520
Award price:	R1.63
Value of transaction:	R2 859 867.60
Vesting period:	3 years from date of grant
Nature of transaction:	Off-market grant and acceptance of conditional awards in terms of the CSP
Nature and extent of director's interest:	Direct beneficial
Clearance to trade:	Yes

Name of director:	Ridwaan Asmal
Date of acceptance of award:	1 June 2021
Class of securities:	A ordinary shares
Number of securities:	201 920
Award price:	R6.52
Value of transaction:	R1 316 518.40
Class of securities:	B ordinary shares
Number of securities:	807 681
Award price:	R1.63
Value of transaction:	R1 316 520.03
Vesting period:	3 years from date of grant
Nature of transaction:	Off-market grant and acceptance of conditional awards in terms of the CSP

Nature and extent of director's interest:  
Clearance to trade:

Direct beneficial  
Yes

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3 June 2020

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Sponsor

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