

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”)



CAUTIONARY ANNOUNCEMENT – PROPOSAL BY RESILIENT

Dipula shareholders are referred to the following extract from the results of Resilient REIT Limited (“Resilient”) released on 26 August 2021:

“Dipula Income Fund

Resilient has identified a management team it wishes to get behind in order to help drive the creation of value for shareholders. Accordingly, Resilient has proposed to Dipula, subject to conditions including execution of formal agreements, that it will invest in and support Dipula, provided that Dipula first simplifies its dual share capital structure. Resilient envisages that it will co-own suitable retail assets with Dipula and will continue to support Dipula to play a leading role in the listed property sector. Resilient expects that details of the envisaged transaction, which will not require further announcement by Resilient, will be announced by Dipula in due course.”

Resilient has proposed to invest R1 billion in Dipula (the “**Proposal**”), to establish a strategic relationship reflected in co-ownership of Circus Triangle, with Resilient also holding a meaningful shareholding in Dipula with the right to nominate an appointment to the board of directors of Dipula.

The Proposal envisages that Dipula will offer to repurchase all the issued Dipula A shares for a consideration that shareholders elect between cash and Dipula B shares as follows:

- cash of R6.61 per Dipula A share, but subject to pro rata adjustment of the election so that the overall aggregate cash payable is equal to c. R600 million; and
- an exchange for Dipula B shares at a swap ratio of 2.0 Dipula B shares per Dipula A share for all or the remainder of their Dipula A shares.

Further details will be provided to shareholders once Dipula has resolved to proceed with the Proposal and the agreements have been concluded. Accordingly, shareholders should exercise caution when dealing in Dipula shares until a further announcement is made.

Responsibility statement

The Dipula board accepts responsibility for the information contained in this announcement insofar as it relates to Dipula. To the best of its knowledge and belief, the information contained in this announcement is true and this announcement does not omit anything likely to affect the import of the information.

27 August 2021

Corporate advisor and sponsor



Legal advisor

