

# Short-form announcement: Reviewed provisional condensed consolidated financial results

for the year ended 31 August 2021

Dipula Income Fund  
(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")

## SALIENT FEATURES

A-share distributable earnings per share up 3.9% to 118.95304 cents (2020: 114.49016 cents)	B-share distributable earnings per share up 64.7% to 89.69993 cents (2020: 54.45985 cents)	Basic earnings per share up 260.7% to 81.14 cents (2020: 22.50 cents)	Headline earnings per share up 64.1% to 84.16 cents (2020: 51.28 cents)
NAV per share up 3.0% to R10.30 (2020: R10.00)	Revenue up 1.7% to R1 314 million (2020: R1 291 million)	Net operating profit up 0.8% to R823.6 million (2020: R816.9 million)	Attributable comprehensive income up 260.7% to R429.5 million (2020: R119.1 million)

## BUSINESS OVERVIEW

Dipula is an internally managed, South African focused Real Estate Investment Trust ("REIT") that owns a sectorally and geographically diversified portfolio of retail, office, industrial and residential rental assets in all provinces of South Africa, with majority of its assets located in Gauteng. The company's strategy is to own a high quality, defensive and diversified portfolio with a retail bias. Dipula's portfolio has yielded a solid performance since listing.

## PAYMENT OF DIVIDEND

The board has approved, and notice is hereby given of the final gross dividend (dividend number 19) for the period 1 March 2021 to 31 August 2021 of 59.93275 cents per A-share and 44.60028 cents per B-share.

The dividend is payable to Dipula shareholders in accordance with the timetable set out below:

Last day to trade <i>cum</i> dividend	Tuesday, 7 December 2021
Shares trade <i>ex-dividend</i>	Wednesday, 8 December 2021
Record date	Friday, 10 December 2021
Payment date	Monday, 13 December 2021

Share certificates may not be dematerialised or rematerialised between Wednesday, 8 December 2021 and Friday, 10 December 2021, both days inclusive. The dividend will be transferred to dematerialised shareholders' CSDP accounts/broker accounts on Monday, 13 December 2021. Certificated shareholders' dividend payments will be paid to certificated shareholders' bank accounts on or about Monday, 13 December 2021.

## TAX TREATMENT

In accordance with Dipula's status as a REIT, shareholders are advised that the dividends meet the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, No. 58 of 1962 ("Income Tax Act") and will be deemed to be dividends, for South African tax purposes, in terms of section 25BB of the Income Tax Act.

The dividends received by or accrued to South African tax residents must be included in the gross income of such shareholders and will not be exempt from income tax (in terms of the exclusion to the general dividend exemption, contained in paragraph (aa) of section 10(1)(k)(i) of the Income Tax Act) because they are dividends distributed by a REIT. The dividends are, however, exempt from dividend withholding tax in the hands of South African tax resident shareholders, provided that such shareholders provide the following forms to their Central Securities Depository Participant ("CSDP") or broker, as the case may be, in respect of uncertificated shares, or the company, in respect of certificated shares:

- (a) a declaration that the dividends are exempt from dividends tax; and
- (b) a written undertaking to inform the CSDP, broker or the company, as the case may be, should the circumstances affecting the exemption change or the beneficial owner cease to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. Shareholders are advised to contact their CSDP, broker or the company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the dividend, if such documents have not already been submitted.

Dividends received by non-resident shareholders will not be taxable as income and instead will be treated as an ordinary dividend which is exempt from income tax in terms of the general dividend exemption in section 10(1)(k)(i) of the Income Tax Act. Any distribution received by a non-resident from a REIT will be subject to dividend withholding tax at 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation ("DTA") between South Africa and the country of residence of the shareholder. Assuming dividend withholding tax will be withheld at a rate of 20%, the net dividend amount due to non-resident shareholders is 47.94620 cents per A-share and 35.68022 cents per B-share. A reduced dividend withholding rate in terms of the applicable DTA may only be relied on if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the company, in respect of certificated shares:

- (a) a declaration that the dividends are subject to a reduced rate as a result of the application of a DTA; and
- (b) a written undertaking to inform their CSDP, broker or the company, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner cease to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. Non-resident shareholders are advised to contact their CSDP, broker or the company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the dividends if such documents have not already been submitted, if applicable.

A-shares in issue at the date of declaration of the dividends: 264 665 819.

B-shares in issue at the date of declaration of the dividends: 264 665 819.

Dipula's income tax reference number: 9743/798/14/3.

The dividend may have tax implications for resident as well as non-resident shareholders. Shareholders are therefore encouraged to consult their professional advisors should they be in any doubt as to the appropriate action to take.

## REVIEW CONCLUSION

The auditor, Mazars Gauteng, has issued an unmodified review conclusion report on the reviewed provisional condensed consolidated financial results for the year ended 31 August 2021. Copies of the auditor's report will be made available for inspection at the Company's registered office during office hours.

## SHORT-FORM ANNOUNCEMENT

The contents of this short-form announcement are the responsibility of the board of directors of Dipula and has not been reviewed by the auditor, Mazars Gauteng. The information above is extracted from the reviewed provisional condensed consolidated financial results for the year ended 31 August 2021 and does not contain full or complete details of the financial results. Any investment decisions made by investors should be based on consideration of the full announcement as a whole and shareholders are encouraged to review the full announcement, which has been released on SENS and is available for viewing on Dipula's website at <https://www.dipula.co.za/content/uploads/2021/11/Reviewed-provisional-condensed-consolidated-financial-results-31-Aug-2021.pdf> and on the JSE website at <https://senspdf.jse.co.za/documents/2021/JSE/ISSE/DPL/FY2021.pdf>.

Copies of the full announcement may also be requested at the Company's registered office at no charge, during office hours from Wednesday, 17 November 2021 to Wednesday, 24 November 2021.

Johannesburg  
17 November 2021

**Directors**  
ZJ Matlala\*\* (Chairperson)  
IS Petersen (CEO)  
BH Azizollahoff\*\*\*  
R Asmal (FD)  
E Links\*\*  
Y Waja\*\*  
SA Halliday\*\*  
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# British

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Mazars Gauteng