

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")



CHANGE STATEMENT, POSTING OF NOTICE OF ANNUAL GENERAL MEETING AND UPDATE ON BROAD-BASED BLACK ECONOMIC EMPOWERMENT COMPLIANCE REPORT

Change statement and availability of annual report

Shareholders are advised that Dipula's integrated annual report, incorporating the audited annual financial statements for the year ended 31 August 2021 (on which the Company's auditors expressed an unmodified audit opinion) (the "financial statements"), is now available on the Company's website at <https://www.dipula.co.za/index.php/investors/integrated-reports>.

The financial statements are the same as the reviewed provisional condensed consolidated financial statements that were published on 17 November 2021 except for an adjustment to the statement of cash flow, resulting in an increase to cash generated from operations of R 87.2 million, with the corresponding adjustment being a decrease to interest-bearing liabilities raised of R87.2 million. The adjustment was required due to an unintended accounting error.

The full statement of cash flow and notes thereto can be found on pages 108 and 158 of the integrated annual report.

The statement of cash flow, before and after the change referred to above, is as follows:

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
for the year ended 31 August 2021

	Audited	Reviewed	
	31 August 2021	31 August 2021	Change
	R'000	R'000	R'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	850 360	763 159	87 201
Finance income	14 449	14 449	-
Finance cost	(272 174)	(272 174)	-
Dividends paid	(302 122)	(302 122)	-
Taxation paid	(85 996)	(85 996)	-
Net cash generated from operating activities	204 517	117 316	87 201
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on investment property	(68 852)	(68 852)	-
Acquisition of property, plant and equipment	(366)	(366)	-
Acquisition of business combination	(19 989)	(19 989)	-
Net movement in loans receivable	31 697	31 697	-
Proceeds on disposal of investment properties	28 350	28 350	-
Net cash utilised in investing activities	(29 160)	(29 160)	-

CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of lease liabilities	(7 642)	(7 642)	-
Net movement in interest-bearing liabilities	(154 496)	(67 295)	(87 201)
Interest-bearing liabilities (repaid)/raised	(57 496)	29 705	(87 201)
Permanent repayment of borrowings	(97 000)	(97 000)	-
Net cash utilised in financing activities	(162 138)	(74 937)	(87 201)
Net increase in cash and cash equivalents	13 219	13 219	-
Cash and cash equivalents at the beginning of the year	49 357	49 357	-
Cash and cash equivalents at the end of the year	62 576	62 576	-

There was no change to earnings per share, headline earnings per share, dividend per share nor to the statement of financial position or the statement of comprehensive income.

Notice of annual general meeting

Shareholders are further advised that a notice of annual general meeting, including the relevant supporting documentation, was dispatched to shareholders today, 15 December 2021. The annual general meeting of shareholders of Dipula will be held at 09:00 on Monday, 21 February 2022. Due to the restrictions on gatherings imposed as a result of the Covid-19 pandemic, the annual general meeting will only be accessible through electronic participation, as permitted by the provisions of the JSE Listings Requirements, the Companies Act No. 71 of 2008, as amended, and the Company's memorandum of incorporation. To this end, the Company, together with its company secretary, Acorim Proprietary Limited, shall host the annual general meeting on an interactive electronic platform, to facilitate remote participation by shareholders.

The last day to trade in order to be eligible to participate in and vote at the annual general meeting is Tuesday, 8 February 2022 and the record date for voting purposes is Friday, 11 February 2022.

Broad-Based Black Economic Empowerment annual compliance report

Shareholders are advised that the Company's Broad-Based Black Economic Empowerment annual compliance report for the year ended 31 August 2021 is currently being verified and a further announcement in respect of the publication thereof will be released in due course.

15 December 2021

Sponsor

JAVACAPITAL