

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")



UPDATE ON SCHEME OF ARRANGEMENT

Shareholders are referred to the revised firm intention announcement published on SENS on 23 December 2021 (the "**Revised FIA**"). Capitalised terms in this announcement bear the same meaning as in the Revised FIA.

Shareholders are advised that the JSE and TRP regulatory approval process of the circular setting out the full terms and conditions of the Scheme and including the notices convening the Dipula shareholder meetings (the "**Scheme Circular**") is underway and that the Scheme Circular will be posted to shareholders in due course.

The Scheme is expected to proceed according to the following estimated salient dates:

	2022
Scheme Circular to be posted to Dipula shareholders on or about	Tuesday, 8 March
Dipula shareholder meetings to be held on or about	Thursday, 7 April
Expected scheme record date on which DIA shareholders must be recorded in the register to receive the Scheme Consideration by close of trade on or about ¹	Friday, 20 May
Expected scheme operative date on or about ¹	Monday, 23 May
Expected termination of listing of DIA shares on the JSE at the commencement of trade on or about ¹	Tuesday, 24 May

Note

1. These dates assume that no Dipula shareholders exercise their rights in terms of section 115(3)(a) or section 115(3)(b) of the Companies Act.

Responsibility statement

The Independent Board accepts responsibility for the information contained in this announcement and certifies that, to the best of its knowledge and belief, the information contained in this announcement relating to Dipula is true and this announcement does not omit anything that is likely to affect the import of such information.

16 February 2022

Corporate advisor and sponsor

