

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 21 February 2022.

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:	21 February 2022
Class of securities:	A ordinary shares
Number of securities:	326 398
Award price:	R9.20
Value of transaction:	R3 002 861.60
Class of securities:	B ordinary shares
Number of securities:	756 388
Award price:	R3.97
Value of transaction:	R3 002 860.36
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:	21 February 2022
Class of securities:	A ordinary shares
Number of securities:	150 255
Award price:	R9.20
Value of transaction:	R1 382 346.00
Class of securities:	B ordinary shares
Number of securities:	348 198
Award price:	R3.97
Value of transaction:	R1 382 346.06
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

23 February 2022

Sponsor

