

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”)



POSTING OF SCHEME CIRCULAR AND SALIENT DATES AND TIMES IN RESPECT OF THE SCHEME

POSTING OF SCHEME CIRCULAR AND NOTICE OF SHAREHOLDER MEETINGS

Shareholders are referred to the revised firm intention announcement published on SENS on 23 December 2021 detailing the terms of the proposed scheme of arrangement in terms of section 114 of the Companies Act, No. 71 of 2008 (the “**Companies Act**”) between Dipula and Dipula A shareholders, which, if implemented, will result in Dipula repurchasing all of the Dipula A shares held by Scheme Participants, in consideration for the issue of 2.4 Dipula B shares for every Dipula A share (the “**Scheme**”).

Dipula has, on Tuesday, 8 March 2022, distributed a circular to its shareholders relating to the Scheme (the “**Scheme Circular**”). Capitalised terms in this announcement bear the same meaning as in the Scheme Circular.

The Scheme Circular incorporates the respective notices of the Dipula Shareholder Meetings for the purpose of approving the resolutions required to implement the Scheme. Copies of the Scheme Circular are available on the Company’s website at: <https://www.dipula.co.za/index.php/investors/circulars> and may be requested from taryn@dipula.co.za or the sponsor, Java Capital, at sponsor@javacapital.co.za.

The Dipula Shareholder Meetings will be held on Thursday, 7 April 2022 at the registered office of Dipula (12th Floor, Firestation Rosebank, 16 Baker Street, Rosebank, 2196), as well as virtually via a remote interactive electronic platform, Microsoft Teams, as follows:

- The Combined Meeting of Dipula shareholders will be held at 10:00 for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions required to authorise and implement the Scheme;
- The general meeting of DIA shareholders will be held at 10:30 or 5 minutes after the completion of the Combined Meeting, whichever is the later, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions required to authorise and implement the Scheme; and
- The general meeting of DIB shareholders will be held at 11:00 or 5 minutes after the completion of the DIA General Meeting, whichever is the later, for the purpose of considering and, if deemed fit, passing, with or without modification, the applicable Transaction Resolutions.

OPINIONS AND RECOMMENDATIONS OF THE INDEPENDENT BOARD

The Independent Board of Dipula, comprising Brian Azizollahoff, Syd Halliday and Elias Links appointed BDO to provide the Independent Board with its opinion as to whether the terms of the Scheme are fair and reasonable to DIA Shareholders, in accordance with the requirements of Chapter 5 of the Companies Regulations, 2011.

BDO has delivered to the Independent Board its opinion that, as at the date of issue of its opinion, the Scheme is fair and reasonable to DIA Shareholders. BDO’s fair and reasonable opinion is set out in Annexure 1 of the Scheme Circular.

The Independent Board, having considered the terms of the Scheme and, *inter alia*, the opinion of BDO, is of the view that the Scheme is fair and reasonable to DIA Shareholders.

SALIENT DATES AND TIMES

The salient dates and times relating to the Scheme and its implementation are set out below:

	2022
Record date to determine which Dipula shareholders are entitled to receive the Scheme Circular	Friday, 25 February
Scheme Circular together with the accompanying notices convening the Dipula Shareholder Meetings, forms of proxy and form of election, surrender and transfer posted to Dipula shareholders on	Tuesday, 8 March
Announcement relating to the issue of the Scheme Circular (together with the notices of the Dipula Shareholder Meetings) released on SENS on	Tuesday, 8 March
Announcement relating to the issue of the Scheme Circular (together with the notices of the Dipula Shareholder Meetings) published in the press on	Wednesday, 9 March
Last date to trade in Dipula Shares on the JSE in order to be recorded on the register to vote at the appropriate Dipula Shareholder Meeting(s) on	Tuesday, 29 March
Record date to be eligible to vote at the appropriate Dipula Shareholder Meeting(s), being the voting record date, by the close of trade on	Friday, 1 April
Last date and time to lodge forms of proxy in respect of the Dipula Shareholder Meetings with the transfer secretaries by 10:00 on (alternatively, the form of proxy may be handed to the chairperson of the Dipula Shareholder Meetings at any time prior to the commencement of the applicable Dipula Shareholder Meeting or prior to voting on any resolution to be proposed at the applicable Dipula Shareholder Meeting)	Tuesday, 5 April
Last date and time for Dipula shareholders to give notice of their objections to the special resolution approving the Scheme in terms of section 164(3) of the Companies Act by no later than 10:00 on	Thursday, 7 April
Combined Meeting held at 10:00 on	Thursday, 7 April
DIA General Meeting held at 10:30 or 5 minutes after the completion of the Combined Meeting, whichever is the later, on	Thursday, 7 April
DIB General Meeting held at 11:00 or 5 minutes after the completion of the DIA General Meeting, whichever is the later, on	Thursday, 7 April
Results of the Dipula Shareholder Meetings released on SENS on	Thursday, 7 April
Results of the Dipula Shareholder Meetings published in the press on	Friday, 8 April

Last date for shareholders who voted against the Scheme to require Dipula to seek court approval for the scheme in terms of section 115(3)(a) of the Companies Act, if at least 15% of the total votes of shareholders at the Combined Meeting were exercised against the Scheme	Thursday, 14 April
Last date on which Dipula shareholders can make application to the court in terms of section 115(3)(b) of the Companies Act on	Monday, 25 April
Last date for Dipula to give notice of adoption of the special resolution approving the Scheme to Dipula shareholders who objected to such special resolution in terms of section 164(3) of the Companies Act on	Monday, 25 April

If no Dipula shareholders exercise their rights in terms of section 115(3)(a) or section 115(3)(b) of the Companies Act:

Finalisation date expected to be on	Tuesday, 3 May
Finalisation announcement in respect of the Scheme expected to be released on SENS on	Tuesday, 3 May
Finalisation date announcement in respect of the Scheme expected to be published in the press on	Wednesday, 4 May
Dipula to release interim results for the six months ended 28 February 2022 and potentially declare the H1 2022 Dividend on or about	Thursday, 5 May
Expected last day to trade in DIA Shares on the JSE in order to be recorded on the register on the Scheme Record Date to receive the Scheme Consideration on	Tuesday, 17 May
Expected last day to trade <i>cum</i> dividend in DIA Shares and DIB Shares	Tuesday, 17 May
Expected date of the suspension of listing of DIA Shares on the JSE at the commencement of trade on	Wednesday, 18 May
Expected date on which Dipula Shares trade <i>ex</i> -dividend	Wednesday, 18 May
Announcement of the value of cash payments arising from fractional entitlements expected to be released on SENS by 11:00 on	Thursday, 19 May
Announcement of the value of cash payments arising from fractional entitlements expected to be released in the press on	Friday, 20 May
Expected Scheme Record Date on which DIA Shareholders must be recorded in the register to receive the Scheme Consideration by close of trade on	Friday, 20 May
Expected record date on which Dipula Shareholders must be recorded in the register to receive the H1 2022 Dividend (" Dividend Record Date ") by close of trade on	Friday, 20 May

Expected Scheme Operative Date	Monday, 23 May
Expected implementation date, being the date on which the Scheme Consideration will be issued to Scheme Participants (provided their form of election, surrender and transfer and documents of title are received on or before 12:00 on the Scheme Record Date)	Monday, 23 May
Expected date on which dematerialised shareholders who are Scheme Participants will receive the Scheme Consideration	Monday, 23 May
Expected date on which Scheme Participants will receive cash payments arising from fractional entitlements	Monday, 23 May
Expected date for the H1 2022 Dividend to be paid to Dipula Shareholders recorded in the register on the Dividend Record Date	Monday, 23 May
Expected termination of listing of DIA Shares on the JSE at the commencement of trade on or about	Tuesday, 24 May

Notes

- All times given in this announcement are local times in South Africa and may be changed by Dipula (subject to the approval of the JSE and/or the TRP, if required). The dates have been determined based on certain assumptions regarding the date by which certain shareholder and regulatory approvals will be obtained and that no court approval or review of the applicable scheme resolution will be required. Any change in the dates and times will be released on SENS and published in the press.
- A form of proxy not lodged with the transfer secretaries may be handed to the chairperson of the Dipula Shareholder Meetings at any time prior to the commencement of any of the Dipula Shareholder Meetings or prior to voting on any resolution to be proposed at any of the Dipula Shareholder Meetings.
- If any of the Dipula Shareholder Meetings is adjourned or postponed, a form of proxy submitted for the initial meeting will remain valid in respect of any adjournment or postponement of the meeting, unless it is withdrawn.
- If any of the Dipula Shareholder Meetings is adjourned or postponed, then forms of proxy that have not yet been submitted should be lodged with the transfer secretaries by no later than two business days before the adjourned or postponed meeting but may nonetheless be handed to the chairperson of the adjourned or postponed meeting at any time prior to the commencement of the adjourned or postponed meeting or prior to voting on any resolution to be proposed at the adjourned or postponed meeting.
- Dipula shareholders should note that as transactions in shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three business days after such trades. Therefore, Dipula shareholders who acquire Dipula Shares after close of trade on Tuesday, 29 March 2022 will not be eligible to vote at the Dipula Shareholder Meetings.
- No dematerialisation or rematerialisation of DIA Shares may take place after Tuesday, 17 May 2022, being the last date to trade in DIA Shares on the JSE in order to be recorded on the register on the Scheme Record Date.
- If the Scheme is approved by such number of Dipula shareholders at the Combined Meeting so that a Dipula shareholder may require Dipula to obtain court approval of the Scheme as contemplated in section 115(3)(a) of the Companies Act, and if a Dipula shareholder in fact delivers such a request, the dates and times set out above will require amendment. Dipula shareholders will be notified separately of the applicable dates and times under this process.
- If any Dipula shareholder who votes against the Scheme exercises its rights in terms of section 115(3)(b) of the Companies Act and applies to court for a review of the Scheme, the dates and times set out above will require amendment. Dipula shareholders will be notified separately of the applicable dates and times under this process.

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.

8 March 2022

Corporate advisor and sponsor

JAVACAPITAL