

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")

**RESULTS OF THE DIPULA SHAREHOLDER MEETINGS**

Shareholders are referred to the announcement and to the circular to Dipula shareholders (the "**Scheme Circular**") both published on 8 March 2022 relating to 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**"). Capitalised terms in this announcement bear the same meaning as in the Scheme Circular.

Shareholders are advised that at the Dipula Shareholder Meetings held on Thursday, 7 April 2022, all resolutions required to be passed by Dipula shareholders in order to approve the Scheme were passed by the requisite majority of shareholders. A further announcement regarding the fulfilment and/or waiver of the outstanding conditions precedent to the Scheme will be released in due course.

RESULTS OF THE COMBINED MEETING

Details of the results of voting at the Combined Meeting are as follows:

- total number of Dipula shares in issue as at the date of the Combined Meeting: 529 331 638;
- total number of DIA shares that could have been voted at the Combined Meeting: 264 665 819;
- total number of DIB shares that could have been voted at the Combined Meeting: 264 665 819;
- total number of Dipula shares that were present/represented at the Combined Meeting: 497 169 871, being 93.92% of the total number of Dipula shares that could have been voted at the Combined Meeting.
- total number of DIA shares that were present/represented at the Combined Meeting: 246 978 206, being 93.32% of the total number of DIA shares that could have been voted at the Combined Meeting; and
- total number of DIB shares that were present/represented at the Combined Meeting: 250 191 665, being 94.53% of the total number of DIB shares that could have been voted at the Combined Meeting.

Special resolution number 1: Approval of the Scheme in terms of sections 114(1)(c) and 115 of the Companies Act

DIA shares voted*	For	Against	Abstentions[^]
246 975 706, being 93.32%	245 260 706, being 99.31%	1 715 000, being 0.69%	2 500, being 0.00%
DIB shares voted*	For	Against	Abstentions[^]
250 110 165, being 94.50%	203 523 585, being 81.37%	46 586 580, being 18.63%	81 500, being 0.03%
Total shares voted*	For	Against	Abstentions[^]
497 085 871, being 93.91%	448 784 291, being 90.28%	48 301 580, being 9.72%	84 000, being 0.02%

Special resolution number 2: Revocation of special resolution number 1 if the Scheme is not implemented

DIA shares voted*	For	Against	Abstentions[^]
246 975 706, being 93.32%	245 260 706, being 99.31%	1 715 000, being 0.69%	2 500, being 0.00%
DIB shares voted*	For	Against	Abstentions[^]
250 110 165, being 94.50%	247 941 685, being 99.13%	2 168 480, being 0.87%	81 500, being 0.03%

Total shares voted*	For	Against	Abstentions^
497 085 871, being 93.91%	493 202 391, being 99.22%	3 883 480, being 0.78%	84 000, being 0.02%

Special resolution number 3: Approval for issuing of DIB shares as Scheme Consideration

DIA shares voted*	For	Against	Abstentions^
246 975 706, being 93.32%	245 260 706, being 99.31%	1 715 000, being 0.69%	2 500, being 0.00%
DIB shares voted*	For	Against	Abstentions^
250 110 165, being 94.50%	203 523 585, being 81.37%	46 586 580, being 18.63%	81 500, being 0.03%
Total shares voted*	For	Against	Abstentions^
497 085 871, being 93.91%	448 784 291, being 90.28%	48 301 580, being 9.72%	84 000, being 0.02%

Ordinary resolution number 1: Authorisation of directors

DIA shares voted*	For	Against	Abstentions^
246 975 706, being 93.32%	245 260 706, being 99.31%	1 715 000, being 0.69%	2 500, being 0.00%
DIB shares voted*	For	Against	Abstentions^
250 110 165, being 94.50%	203 523 585, being 81.37%	46 586 580, being 18.63%	81 500, being 0.03%
Total shares voted*	For	Against	Abstentions^
497 085 871, being 93.91%	448 784 291, being 90.28%	48 301 580, being 9.72%	84 000, being 0.02%

* shares voted (excluding abstentions) in relation to total shares in issue

^ in relation to total shares in issue

RESULTS OF THE DIA GENERAL MEETING

Details of the results of voting at the DIA General Meeting are as follows:

- total number of DIA shares in issue and that could have been voted at the DIA General Meeting: 264 665 819; and
- total number of DIA shares that were present/represented at the DIA General Meeting: 245 415 491, being 92.73% of the total number of DIA shares that could have been voted at the DIA General Meeting;

Special resolution number 1: Approval of the Scheme in terms of sections 114(1)(c) and 115 of the Companies Act

DIA shares voted*	For	Against	Abstentions^
245 412 991, being 92.73%	243 681 991, being 99.29%	1 731 000, being 0.71%	2 500, being 0.00%

Special resolution number 2: Revocation of special resolution number 1 if the Scheme is not implemented

DIA shares voted*	For	Against	Abstentions^
245 412 991, being 92.73%	243 681 991, being 99.29%	1 731 000, being 0.71%	2 500, being 0.00%

* shares voted (excluding abstentions) in relation to total DIA shares in issue

^ in relation to total DIA shares in issue

RESULTS OF THE DIB GENERAL MEETING

Details of the results of voting at the DIB General Meeting are as follows:

- total number of DIB shares in issue and that could have been voted at the DIB General Meeting: 264 665 819; and

- total number of DIB shares that were present/represented at the DIB General Meeting: 250 234 665, being 94.55% of the total number of DIB shares that could have been voted at the DIB General Meeting;

Special resolution: Approval for issuing of DIB shares as Scheme Consideration

DIB shares voted*	For	Against	Abstentions^
205 735 065, being 77.73%	203 566 085, being 98.95%	2 168 980, being 1.05%	44 499 600, being 16.81%

* shares voted (excluding abstentions) in relation to total DIB shares in issue

^ in relation to total DIB shares in issue

SALIENT DATES AND TIMES

The Scheme will be implemented according to the salient dates and times included in the Scheme Circular. The dates may be amended by Dipula (subject to the approval of the JSE and/or the TRP, if required). Any change to the dates and times will be released on SENS and published in the press.

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.

7 April 2022

Corporate advisor and sponsor

JAVACAPITAL