

# Short-form announcement: Unaudited condensed consolidated interim financial results

for the six months ended 28 February 2022

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")

## SALIENT FEATURES

A-share distributable earnings per share up 5.0% to 61.97130 cents (2021: 59.02029 cents)	B-share distributable earnings per share down 6.4% to 42.21706 cents (2021: 45.09965 cents)	Basic earnings per share up 5.1% to 61.38 cents (2021: 58.38 cents)	Headline earnings per share up 1.0% to 60.58 cents (2021: 60.01 cents)
NAV per combined share down 1.9% to R20.78 (2021: R21.18)	Revenue down 0.1% to R677.4 million (2021: R678.4 million)	Net operating profit down 4.2% to R414.8 million (2021: R432.8 million)	Attributable comprehensive income up 5.1% to R324.9 million (2021: R309.0 million)

## BUSINESS OVERVIEW

Dipula is an internally managed, South African focused Real Estate Investment Trust ("REIT") that owns a sectoral and geographically diversified portfolio of retail, office, industrial and residential rental assets in all provinces of South Africa, with the majority of its assets located in Gauteng. The Company's strategy is to own a defensive and diversified portfolio with a retail bias. Dipula's portfolio has yielded a solid performance since listing.

## PAYMENT OF DIVIDEND

The board has approved, and notice is hereby given of the interim gross dividend (dividend number 20) for the period 1 September 2021 to 28 February 2022 of 61.97130 cents per A-share and 42.21706 per B-share.

The dividend is payable to Dipula shareholders in accordance with the timetable set out below:

Last day to trade <i>cum</i> dividend	Tuesday, 31 May 2022
Shares trade <i>ex-dividend</i>	Wednesday, 1 June 2022
Record date	Friday, 3 June 2022
Payment date	Monday, 6 June 2022

Share certificates may not be dematerialised or rematerialised between Wednesday, 1 June 2022 and Friday, 3 June 2022, both days inclusive. The dividend will be transferred to dematerialised shareholders' CSDP accounts/broker accounts on Monday, 6 June 2022. Certificated shareholders' divided payments will be paid to certificated shareholders' bank accounts on or about Monday, 6 June 2022.

## TAX TREATMENT

An announcement relating to the tax treatment of distributions to shareholders will be released on SENS separately.

## SHORT-FORM ANNOUNCEMENT

The contents of this short-form announcement are the responsibility of the board of directors of Dipula. The information above is extracted from the unaudited condensed consolidated interim results for the six months ended 28 February 2022 and does not contain full or complete details of the financial results. Any investment decisions made by investors should be based on consideration of the full announcement as a whole and shareholders are encouraged to review the full announcement, which has been released on SENS and is available for viewing on Dipula's website at <https://dipula.co.za/content/uploads/2022/05/interim-results-feb-2022.pdf> and on the JSE website at <https://senspdf.jse.co.za/documents/2022/JSE/ISSE/DPL/HY2022.pdf>.

Copies of the full announcement may also be requested at the Company's registered office at no charge, during office hours from Thursday, 5 May 2022 to Thursday, 12 May 2022.

Johannesburg  
5 May 2022

### Directors

ZJ Matlala\* (Chairperson)  
IS Petersen (CEO)  
R Asmal (FD)  
BH Azizollahoff\*\*  
E Links\*  
Y Waja\*  
SA Halliday\*  
\* Independent non-executive  
# British

### Registered office

12th Floor  
Firestation Rosebank  
16 Baker Street  
Rosebank  
2196

### Transfer secretaries

JSE Investor Services

### Sponsor

Java Capital

### Company secretary

Acorim

### Investor relations

Articulate Capital Partners

### Independent auditors

Mazars Gauteng