

DIPULA INCOME FUND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2005/013963/06)

JSE share code: DIB ISIN: ZAE000203394

(Approved as a REIT by the JSE)

("Dipula" or "the Company")

**TRADING STATEMENT**

In the announcement released on SENS on 22 September 2021, Dipula advised that it expected distributable earnings for the year ended 31 August 2022 ("FY 2022") to be approximately equal to distributable earnings for the prior comparative period, being the year ended 31 August 2021 ("FY 2021"). Dipula advises that distributable earnings for FY 2022 are expected to be R552.56 million, being an increase of 0.1% in comparison to FY 2021 and in line with the guidance provided. Dipula expects to declare 100% of distributable earnings for FY 2022 as a dividend to shareholders.

During FY 2021 there were 264 665 819 Dipula A shares in issue and 264 665 819 Dipula B shares in issue. Subsequent to the implementation of the scheme of arrangement between Dipula and Dipula A shareholders whereby Dipula repurchased all of the Dipula A shares in issue in consideration for the issue of 2.4 Dipula B shares for every Dipula A share (the "Scheme"), there are now 895 747 774 Dipula ordinary shares (previously Dipula B shares) in issue. Consequently, Dipula expects the final dividend per Dipula ordinary share to decrease to 30.97724 cents as illustrated in the table below:

	FY 2022	FY 2021 (prior comparative period)	% change
Distributable earnings (R'000)	552 558	552 118	0.1
Number of Dipula ordinary shares in issue	895 747 774	-	-
Number of Dipula B shares in issue	-	264 665 819	-
Full year dividend (cents per share)	73.19430	89.69993	(18.4)
– Interim dividend (cents per share)	42.21706 ⁽¹⁾	45.09965	(6.4)
– Final dividend (cents per share)	30.97724	44.60028	(30.5)

Note:

1. The interim dividend for FY 2022 was paid before the implementation of the Scheme and was calculated based on 264 665 819 Dipula B shares in issue at the time of payment.

The financial information above has not been reviewed or reported on by the Company's auditors.

14 November 2022

Sponsor

The logo for JAVACAPITAL features the word "JAVACAPITAL" in a bold, uppercase, sans-serif font. A blue horizontal line is drawn through the middle of the letters "A" and "V".