

SHORT-FORM ANNOUNCEMENT: REVIEWED PROVISIONAL CONDENSED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 AUGUST 2022

Dipula Income Fund | (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")

SALIENT FEATURES

A-share distributable earnings per share **61.97130** cents
(2021: 118.95304 cents)

B-share distributable earnings per share **73.19430** cents
(2021: 89.69993 cents)

Basic earnings per share **120.91** cents
(2021: 48.06 cents)

Headline earnings per share **74.74** cents
(2021: 49.84 cents)

NAV per share **R6.63**
(2021: R10.30)

Revenue **R1 352 million**
(2021: R1 314 million)

Net profit before finance cost **R1 353 million**
(2021: R852 million)

Attributable comprehensive income **R1 081 million**
(2021: R429 million)

BUSINESS OVERVIEW

Dipula is an internally managed, South African-focused REIT that owns a portfolio of retail, office, industrial and residential property assets throughout South Africa, with the majority of the portfolio located in Gauteng. Dipula's strategy is to own a defensive portfolio with a bias towards convenience, rural and township retail centres. The portfolio has yielded a solid performance since listing. The company focuses on specific market segments and continuously repositions the portfolio to adapt to changing market dynamics.

CAPITAL RESTRUCTURE

On 7 April 2022, Dipula shareholders voted in favour of the repurchase of all Dipula A-shares in consideration for the issue of 2.4 Dipula B-shares for every Dipula A-share by way of a scheme of arrangement (the "scheme"). The scheme was implemented on 6 June 2022 and resulted in Dipula's issued share capital at 31 August 2022 now consisting of 895 747 744 ordinary shares compared to 264 665 819 Dipula A-shares and 264 665 819 Dipula B-shares in issue in 2021. The figures reported for this period may therefore not be comparable to prior reporting periods.

PAYMENT OF DIVIDEND

Dipula has declared 100% of its distributable earnings as dividends. The board has approved, and notice is hereby given of a final gross dividend (dividend number 21) for the period 1 March 2022 to 31 August 2022 of 30.97724 cents per 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, 6 December 2022
Shares trade <i>ex</i> -dividend	Wednesday, 7 December 2022
Record date	Friday, 9 December 2022
Payment date	Monday, 12 December 2022

Share certificates may not be dematerialised or rematerialised between Wednesday, 7 December 2022 and Friday, 9 December 2022, both days inclusive. The dividend will be transferred to dematerialised shareholders' CSDP accounts/broker accounts on Monday, 12 December 2022. Certificated shareholders' dividend payments will be paid to certificated shareholders' bank accounts on or about Monday, 12 December 2022.

TAX TREATMENT

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

REVIEW CONCLUSION

The auditor, Mazars Gauteng, has issued an unmodified review conclusion report on the reviewed provisional condensed consolidated financial results for the year ended 31 August 2022. Copies of the auditor's report will be made available for inspection at the company's registered office during office hours.

SHORT-FORM ANNOUNCEMENT

The contents of this short-form announcement are the responsibility of the board of directors of Dipula and have not been reviewed by the auditor, Mazars Gauteng. The information above is extracted from the reviewed provisional condensed consolidated financial results for the year ended 31 August 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://www.dipula.co.za/content/uploads/2022/11/Reviewed-provisional-condensed-consolidated-financial-results-31-Aug-2022.pdf>

and on the JSE website at <https://senspdf.jse.co.za/documents/2022/JSE/ISSE/DPL/FY2022.pdf>.

Copies of the full announcement may also be requested at the Company's registered office at no charge, during office hours from Wednesday, 16 November 2022 to Wednesday, 23 November 2022.

Johannesburg
16 November 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
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16 Baker Street
Rosebank
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Transfer secretaries

JSE Investor Services

Sponsor

Java Capital

Company secretary

Acorim

Investor relations

Articulate Capital Partners

Independent Auditors

Mazars Gauteng