

### 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")

### SALIENT FEATURES

Revenue

**R1 395 million**  
(2022: R1 352 million)

Distributable earnings

per B ordinary share  
**56.96098 cents**  
(2022: 73.19430 cents)

Dividend per

B ordinary share  
**51.26488 cents**  
(2022: 73.19430 cents)

Basic earnings per

B ordinary share  
**65.41 cents**  
(2022: 120.68 cents<sup>#</sup>)

Headline earnings per

B ordinary share  
**54.82 cents**  
(2022: 74.60 cents<sup>#</sup>)

NAV per B ordinary

share **R6.64**  
(2022: R6.63)

Attributable

comprehensive income  
**R588 million**  
(2022: R1 081 million)

<sup>#</sup> Comparative figures for the year ended 31 August 2022 have been restated to account for the capital restructure and the dividend re-investment plan implemented during the reporting periods.

### BUSINESS OVERVIEW

Dipula is an internally managed, South Africa focused Real Estate Investment Trust ("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.

### CAPITAL RESTRUCTURE

Shareholders are reminded that Dipula implemented a scheme of arrangement (the "Scheme") on 6 June 2022, repurchasing all of the Dipula A-shares in issue in consideration for the issue of 2.4 Dipula B-shares for every Dipula A-share held. Dipula's issued share capital on 31 August 2023 consisted of 911 918 399 ordinary shares<sup>(1)</sup> (previously Dipula B-shares) compared to (i) 893 664 473 Dipula ordinary shares<sup>(2)</sup> on 31 August 2022; and (ii) 264 641 319 Dipula A-shares and 264 641 319 Dipula B-shares on 28 February 2022. Thus, the figures reported for this period may not be comparable to prior reporting periods.

Notes:

1. Net of treasury shares.
2. Net of treasury shares and appraisal rights shares in terms of the Scheme.

### DIVIDEND RE-INVESTMENT PLAN

On 17 May 2023, Dipula declared a cash dividend of 25.84695 cents per share and shareholders were presented with the option to re-invest the cash dividend in return for new ordinary B-shares. Shareholders holding 250 861 411 Dipula shares or 28.07% of Dipula shares (prior to the election) elected to participate in the re-investment option, resulting in the issue of 18 253 926 new B-shares. For accounting purposes, weighted number of shares is to be adjusted as if the event occurred at the beginning of the earliest period being presented. Thus, the figures reported for this period may not be comparable to prior reporting periods.

### PAYMENT OF DIVIDEND

The board has approved, and notice is hereby given of a final gross dividend (dividend number 23) for the period 1 March 2023 to 31 August 2023 of 25.41793 cents per ordinary share.

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

Last day to trade <i>cum</i> dividend	<b>Tuesday, 5 December 2023</b>
Shares trade <i>ex-dividend</i>	<b>Wednesday, 6 December 2023</b>
Record date	<b>Friday, 8 December 2023</b>
Payment date	<b>Monday, 11 December 2023</b>

Share certificates may not be dematerialised or rematerialised between Wednesday, 6 December 2023 and Friday, 8 December 2023, both days inclusive. The dividend will be transferred to dematerialised shareholders' CSDP accounts/broker accounts on Monday, 11 December 2023.

### 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 condensed consolidated financial results for the year ended 31 August 2023. 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. The information above is extracted from the reviewed condensed consolidated financial results for the year ended 31 August 2023 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/2023/11/Reviewed-annual-financial-results-31-Aug-2023.pdf>

and on the JSE's website at: <https://senspdf.jse.co.za/documents/2023/JSE/ISSE/DPL/FY2023.pdf>

Copies of the full announcement may also be inspected at the registered office of the Company and the offices of the sponsor, at no charge, during office hours from Wednesday, 15 November 2023 to Wednesday, 22 November 2023.

Johannesburg

15 November 2023

### Directors

ZJ Matlala\* (Chairperson)  
IS Petersen (CEO)  
S Moodley (FD)  
Z Adams\*  
BH Azizollahoff\*\*  
N Khoele\*  
K Teeroovengadam\*\*

\* Independent non-executive

# British

^ Mauritian

### Registered office

12th Floor  
Firestation Rosebank  
16 Baker Street  
Rosebank  
2196

### Transfer secretaries

JSE Investor Services

### Sponsor

Java Capital

### Company secretary

Acorim

### Independent auditors

Mazars Gauteng