

**20
24** **SHORT-FORM ANNOUNCEMENT: UNAUDITED CONDENSED CONSOLIDATED
INTERIM FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 29 FEBRUARY 2024**

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

<p>Revenue R755.0 million (2023: R691.5 million)</p>	<p>Distributable earnings per ordinary share 27.30705 cents (2023: 28.71883 cents)</p>	<p>Dividend per ordinary share 24.57634 cents (2023: 25.84695 cents)</p>	<p>Basic earnings per ordinary share 23.53 cents (2023: 28.47 cents*)</p>
<p>Headline earnings per ordinary share 29.12 cents (2023: 27.93 cents*)</p>	<p>NAV per ordinary share R6.60 (2023: R6.58)</p>	<p>Net profit before finance costs R384.8 million (2023: R418.7 million)</p>	<p>Attributable comprehensive income R211.6 million (2023: R254.9 million)</p>

* Comparative figures for the period ended 28 February 2023 have been restated to account for the dividend re-investment plan implemented after the prior reporting period.

BUSINESS OVERVIEW

Dipula is an internally managed, South African-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. 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.

PAYMENT OF DIVIDEND

The board has approved, and notice is hereby given of the interim gross dividend (dividend number 24) for the period 1 September 2023 to 29 February 2024 of 24.57634 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	Tuesday, 28 May 2024
Shares trade <i>ex-dividend</i>	Wednesday, 29 May 2024
Record date	Friday, 31 May 2024
Payment date	Monday, 3 June 2024

Share certificates may not be dematerialised or rematerialised between Wednesday, 29 May 2024 and Friday, 31 May 2024, both days inclusive. The dividend will be transferred to dematerialised shareholders' CSDP accounts/broker accounts on Monday, 3 June 2024.

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 29 February 2024 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 which is available for viewing on the Company's website at:

<https://dipula.co.za/content/uploads/2024/05/interim-results-feb-2024.pdf>

and on the JSE's website at: <https://senspdf.jse.co.za/documents/2024/JSE/ISSE/DPL/HY2024.pdf>

Johannesburg
14 May 2024

Directors

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

K Teeroovengadam^
* Independent non-executive
British

^ Mauritian

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Transfer secretaries

JSE Investor Services

Corporate advisor and sponsor

Java Capital

Company secretary

Acorim

Investor relations

Articulate Capital Partners

Independent auditors

Mazars Gauteng