

## 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")



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## DIVIDEND TAX TREATMENT AND SALIENT DATES

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Shareholders are referred to Dipula's unaudited condensed consolidated interim financial results for the six months ended 29 February 2024 (the "**HY2024 results**"), published on SENS on 14 May 2024, wherein shareholders were advised that the board approved an interim gross dividend (dividend number 24) for the period 1 September 2023 to 29 February 2024 of 24.57634 cents per ordinary share.

Shareholders are advised that the dividend timetable set out in the HY2024 results has been amended, and the dividend will be payable to Dipula shareholders in accordance with the timetable set out below:

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Last day to trade <i>cum</i> dividend	Tuesday, 4 June 2024
Shares trade <i>ex</i> -dividend	Wednesday, 5 June 2024
Record date	Friday, 7 June 2024
Payment date	Monday, 10 June 2024

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Share certificates may not be dematerialised or rematerialised between Wednesday, 5 June 2024 and Friday, 7 June 2024, both days inclusive. The dividend will be transferred to dematerialised shareholders' CSDP accounts/broker accounts on Monday, 10 June 2024.

## TAX TREATMENT

In accordance with Dipula's status as a REIT, shareholders are advised that the dividends meet the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, No. 58 of 1962 ("**Income Tax Act**") and will be deemed to be dividends, for South African tax purposes, in terms of section 25BB of the Income Tax Act.

The dividends received by or accrued to South African tax residents must be included in the gross income of such shareholders and will not be exempt from income tax (in terms of the exclusion to the general dividend exemption, contained in paragraph (aa) of section 10(1)(k)(i) of the Income Tax Act) because they are dividends distributed by a REIT. The dividends are, however, exempt from dividend withholding tax in the hands of South African tax resident shareholders, provided that such shareholders provide the following forms to their Central Securities Depository Participant ("**CSDP**") or broker, as the case may be, in respect of uncertificated shares, or the Company, in respect of certificated shares:

- (a) a declaration that the dividends are exempt from dividends tax; and
- (b) a written undertaking to inform the CSDP, broker or the Company, as the case may be, should the circumstances affecting the exemption change or the beneficial owner cease to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. Shareholders are advised to contact their CSDP, broker or the Company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the dividend, if such documents have not already been submitted.

Dividends received by non-resident shareholders will not be taxable as income and instead will be treated as an ordinary dividend which is exempt from income tax in terms of the general dividend exemption in section 10(1)(k)(i) of the Income Tax Act. Any distribution received by a non-resident from a REIT will be subject to dividend withholding tax at 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation ("**DTA**") between South Africa and the country of residence of the shareholder. Assuming dividend withholding tax will be withheld at a rate of 20%, the net dividend amount due to non-resident shareholders is 19.66107 cents per share. A reduced dividend withholding rate in terms of the applicable DTA may only be relied on if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the Company, in respect of certificated shares:

- (a) a declaration that the dividends are subject to a reduced rate as a result of the application of a DTA; and
- (b) a written undertaking to inform their CSDP, broker or the Company, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner cease to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. Non-resident shareholders are advised to contact their CSDP, broker or the Company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the dividends if such documents have not already been submitted, if applicable.

Shares in issue at the date of declaration of the dividends: 912 001 700

Dipula's income tax reference number: 9743/798/14/3

The dividend may have tax implications for resident as well as non-resident shareholders. Shareholders are therefore encouraged to consult their professional advisors should they be in any doubt as to the appropriate action to take.

14 May 2024

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Sponsor

The logo for JavaCapital, featuring the word "JAVACAPITAL" in a sans-serif font. The letter "J" is significantly larger and stylized, with a blue horizontal line passing through its middle. The remaining letters "AVACAPITAL" are in a smaller, grey font.