

DIPULA INCOME FUND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2005/013963/06)

JSE share code: DIA ISIN: ZAE000203378

JSE share code: DIB ISIN: ZAE000203394

(Approved as a REIT by the JSE)

("Dipula" or "Company")

**RESULTS OF ANNUAL GENERAL MEETING**

Shareholders are advised that at the annual general meeting of shareholders held on Thursday, 1 February 2018 (in terms of the notice of annual general meeting dispatched to shareholders on 22 December 2017), the resolutions tabled thereat (including ordinary resolution 7 which was modified as detailed in the SENS announcement released on 26 January 2018) were passed by the requisite majority of Dipula shareholders, other than resolution number 9 relating to the remuneration policy and resolution number 10 relating to the approval of the remuneration implementation report. In this regard, the board of directors of Dipula has commenced engagement with shareholders and various stakeholders to deliberate and resolve all matters relating to the Company's remuneration policy.

Details of the results of voting at the annual general meeting are as follows:

- total number of Dipula shares that could have been voted at the annual general meeting: 448 325 813
- total number of Dipula shares that were present/represented at the annual general meeting: 409 454 414, being 91.33% of the total number of Dipula shares that could have been voted at the annual general meeting.

Special resolution number 1: Financial assistance to related or inter-related parties

Shares voted*	For	Against	Abstentions^
406 492 214	406 492 214, being 100%	-	2 962 200, being 0.66%

Special resolution number 2: Share repurchases

Shares voted*	For	Against	Abstentions^
406 492 214	401 803 140, being 98.85%	4 689 074, being 1.15%	2 962 200, being 0.66%

Special resolution number 3: Approval of fees payable to non-executive directors

Shares voted*	For	Against	Abstentions^
406 492 214	406 492 214, being 100%	-	2 962 200, being 0.66%

Special resolution number 4: Approval to issue shares in terms of section 41(1) of the Companies Act

Shares voted*	For	Against	Abstentions^
406 492 214	401 803 210, being 98.85%	4 689 004, being 1.15%	2 962 200, being 0.66%

Ordinary resolution number 1: Re-election of IS Petersen as director of the Company

Shares voted*	For	Against	Abstentions^
406 492 214	406 492 214, being 100%	-	2 962 200, being 0.66%

Ordinary resolution number 2: Re-election of SA Halliday as director of the Company

Shares voted*	For	Against	Abstentions^
406 492 214	406 492 214, being 100%	-	2 962 200, being 0.66%

Ordinary resolution number 3: Re-appointment of Prof E Links as director of the Company

Shares voted*	For	Against	Abstentions^
406 492 214	406 492 214, being 100%	-	2 962 200, being 0.66%

Ordinary resolution number 4.1: Re-appointment of Y Waja as a member and chairman of the audit and risk committee

Shares voted*	For	Against	Abstentions^
406 492 214	406 492 214, being 100%	-	2 962 200, being 0.66%

Ordinary resolution number 4.2: Re-appointment of BH Azizollahoff as a member of the audit and risk committee

Shares voted*	For	Against	Abstentions^
406 492 214	406 492 214, being 100%	-	2 962 200, being 0.66%

Ordinary resolution number 4.3: Re-appointment of Prof E Links as a member of the audit and risk committee

Shares voted*	For	Against	Abstentions^
406 492 214	406 492 214, being 100%	-	2 962 200, being 0.66%

Ordinary resolution number 5: Re-appointment of Deloitte & Touche as auditors of the Company

Shares voted*	For	Against	Abstentions^
406 492 214	406 492 214, being 100%	-	2 962 200, being 0.66%

Ordinary resolution number 6: Authority to place unissued shares under the control of the directors

Shares voted*	For	Against	Abstentions^
406 492 214	312 066 670, being 76.77%	94 425 544, being 23.23%	2 962 200, being 0.66%

Ordinary resolution number 7: General authority to issue shares for cash (as modified)

Shares voted*	For	Against	Abstentions^
406 492 214	314 927 366, being 77.47%	91 564 848 being 22.53%	2 962 200, being 0.66%

Ordinary resolution number 8: Specific authority to issue shares pursuant to a re-investment option

Shares voted*	For	Against	Abstentions^
406 492 214	406 492 214, being 100%	-	2 962 200, being 0.66%

Ordinary resolution number 9: Approval of remuneration policy

Shares voted*	For	Against	Abstentions^
406 492 214	182 741 518, being 44.96%	223 750 696, being 55.04%	2 962 200, being 0.66%

Ordinary resolution number 10: Approval of remuneration implementation report

Shares voted*	For	Against	Abstentions^
406 492 214	182 089 547, being 44.80%	224 402 667, being 55.20%	2 962 200, being 0.66%

Ordinary resolution number 11: To authorise the signature of documentation

Shares voted*	For	Against	Abstentions^
406 492 214	406 492 214, being 100%	-	2 962 200, being 0.66%

*excluding abstentions

^in relation to total shares in issue

1 February 2018

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