

MEDIA RELEASE FROM DIPULA INCOME FUND

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Dipula acquires six shopping malls for R425 million

Continuing its strategic growth, Dipula Income Fund today announced it will acquire a portfolio of six rental income producing retail properties from Redefine Properties for R425 million.

The portfolio includes Soweto shopping centres Meadowpoint Shopping Centre, Proteapoint Shopping Centre, Dobsonpoint Shopping Centre and Pimville Square. Kudube Hammanskraal Centre and Kudube Kopanong Centre, are both situated in Hammanskraal in the North West Province.

Izak Petersen, CEO of Dipula, comments, "The acquisitions further Dipula's strategic investment focus on retail assets in underserved areas, giving it unique access to the dense Soweto and Hammanskraal market. For Dipula, these shopping centres are a great match and enhance our portfolio."

The purchase consideration will be settled by 25% cash and 75% through the issue of Dipula A and B linked units. The transaction is subject to meeting certain conditions, including Competition Commission approval.

Dipula Income Fund is a JSE-listed REIT that is distinguished for the exceptional B-BBEE credentials of the fund and its Asset Manager. Dipula originated from two majority black-owned property funds, Mergence Africa Property Fund and Dipula Property Fund.

Dipula's diversified property portfolio comprises 179 retail, industrial and office properties consisting of 577,000sqm of lettable area located countrywide. By size, Dipula's portfolio is 71% concentrated at the centre of South Africa's economic activity in Gauteng. It is also weighted towards retail property which comprises 55% of its portfolio.

Petersen adds, "This transaction furthers our growth through good acquisitions, and also ensures sustainable growth in the long term for investors."

Ends

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