



MEDIA RELEASE FROM DIPULA INCOME FUND

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Dipula raises R400 million in capital with strong market support

Dipula Income Fund today announced it had concluded a significantly oversubscribed accelerated book build of R400 million. The amount raised was increased from R300 million to R400 million amid strong demand for new units.

Izak Petersen, CEO of Dipula, says: "We're extremely pleased with the support and vote of confidence received from our shareholders. The placement was heavily oversubscribed."

The Dipula A and B linked units were issued at a combined price of R20.60 - a 2.2% discount on the 10-day volume weighted average price (VWAP) at which the Dipula A and B linked units traded. Dipula placed 18,286,220 new B linked units at a price of R9.40 per B linked unit, a 1% premium to the 10-day VWAP of R9.31, and issued 20,366,922 new A linked units at a price of R11.20 per A linked unit, a 4.7% discount to the 10-day VWAP of R11.73.

With the capital raised, Dipula will pay for recent acquisitions which are in line with its strategy of acquiring portfolio enhancing assets.

Dipula Income Fund is a JSE-listed REIT with exceptional B-BBEE credentials. It is managed by its 100% black owned management company. Dipula originated from two majority black-owned property funds, Mergence Africa Property Fund and Dipula Property Fund. Management own a large stake in Dipula and are strategically aligned long-term investors in the fund.

Dipula's diversified property portfolio comprises more than 180 retail, industrial and office properties countrywide. By gross lettable area, Dipula's portfolio is mostly concentrated in South Africa's economic hub of Gauteng. It is also weighted towards retail property, which comprises more than 50% of its portfolio.

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