

DIPULA PROPERTIES 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”)



DIVIDEND ELECTION DECLARATION AND AVAILABILITY OF DIVIDEND RE-INVESTMENT OPTION CIRCULAR

As announced on Wednesday, 13 May 2026, the board of directors of Dipula have declared a cash dividend of 27.50274 cents per Dipula share for the six months ended 28 February 2026 (the “**cash dividend**”) and shareholders have been provided with the election to re-invest the cash dividend in return for new Dipula shares (the “**re-investment option**”). Shareholders will be entitled, in respect of all or part of their shareholding, to elect to participate in the re-investment option, failing which, they will receive the cash dividend that will be paid to those shareholders not electing to participate in the re-investment option.

The number of shares to which shareholders are entitled will be determined with reference to the ratio that 27.50274 cents per share bears to the re-investment price. The re-investment price will be determined by Dipula with reference to market conditions at the time, including with reference to the spot price per Dipula share (less the cash dividend) and the volume weighted average trade price per Dipula share for up to 30 days prior to the finalisation date (less the cash dividend). The re-investment price will be announced on SENS on the finalisation date, which will be by no later than 11:00 (SA time) on Tuesday, 2 June 2026.

A circular to Dipula shareholders (the “**circular**”) in respect of the re-investment option will be distributed to shareholders today, Friday, 22 May 2026, and is now available on the website of the Company at:

<https://dipula.co.za/circulars/>

Copies of the circular may be obtained from the registered offices of Dipula, 12th Floor, Firestation Rosebank, 16 Baker Street, Rosebank, 2196, during normal business hours, 08:00 until 16:00 (SA time), from Friday, 22 May 2026 to Friday, 12 June 2026.

Salient dates and times

	2026
Publication of Dipula interim results, including declaration of an interim distribution, published on SENS	Wednesday, 13 May
Circular distributed to shareholders	Friday, 22 May
Finalisation information, including the share ratio and re-investment price per share, published on SENS by 11:00 (SA time)	Tuesday, 2 June
Last day to trade in order to participate in the election to receive new shares in terms of the re-investment option or to receive the cash dividend (“ LDT ”)	Tuesday, 9 June
Shares trade <i>ex-dividend</i>	Wednesday, 10 June
Last day to elect to receive new shares in terms of the re-investment option or to receive the cash dividend (no late forms of election will be accepted) at 12:00 (SA time)	Friday, 12 June
Record date for the election to receive new shares in terms of the re-investment option or to receive the cash dividend (“ record date ”)	Friday, 12 June
Listing of maximum possible number of new shares under the re-investment option	Friday, 12 June

Announcement of results of cash dividend and re-investment option released on SENS	Monday, 15 June
Dematerialised shareholders' CSDP or broker accounts credited with the cash dividend payment (if applicable)	Monday, 15 June
Dematerialised shareholders' CSDP or broker accounts credited with the new shares (if applicable)	Thursday, 18 June
<u>Adjustment to number of shares listed on or about</u>	<u>Friday, 19 June</u>

Notes:

1. **Shareholders electing the re-investment option are alerted to the fact that the new shares will be listed on LDT + 3 and that these new shares can only be traded on LDT + 3, due to the fact that settlement of the shares will be three days after the record date, which differs from the conventional one day after record date settlement process.**
2. Shares may not be dematerialised or rematerialised between Wednesday, 10 June 2026 and Friday, 12 June 2026, both days inclusive.
3. The above dates and times are subject to change. Any changes will be released on SENS.

Tax implications

Dipula is listed on the JSE as a REIT in line with the REIT structure as provided for in the Income Tax Act, No. 58 of 1962, as amended (the "**Income Tax Act**") and section 13 of the JSE Listings Requirements.

The REIT structure is a tax regime that allows a REIT to deduct qualifying distributions paid to investors, in determining its taxable income.

The cash dividend of 27.50274 cents per share meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act (a "**qualifying distribution**") with the result that:

- dividends received or accrued to SA 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 such qualifying distributions are distributed by a REIT. These dividends are however exempt from dividends withholding tax in the hands of SA tax resident shareholders, provided that such shareholders 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 declaration that the dividend is exempt from dividends tax; and
- 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 Dipula shareholders will not be taxable as income and instead will be treated as ordinary dividends which are exempt from income tax in terms of the general dividend exemptions per section 10(1)(k)(i) of the Income Tax Act. Any qualifying distributions received by non-residents from a REIT will be subject to dividends 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 dividends withholding tax will be withheld at a rate of 20%, the net dividend amount due to non-resident shareholders is 22.00219 cents per share. A reduced dividend withholding rate in terms of the applicable DTA, may only be relied upon 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 declaration that the dividend is subject to a reduced rate as a result of the application of a DTA; and
- 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 dividend if such documents have not already been submitted, if applicable.

Shareholders who are South African residents are advised that in electing to participate in the re-investment option, pre-taxation funds are utilised for re-investment purposes and that taxation will be due on the total cash dividend amount of 27.50274 cents per share.

Other information:

- The issued ordinary share capital of Dipula is 1 013 398 710 ordinary shares of no par value before any election to re-invest the cash dividend.
- Income Tax Reference Number of Dipula: 9743/798/14/3.

This cash dividend or the re-investment option 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.

A worked example illustrating the tax implications for resident and non-resident shareholders will be announced as part of the finalisation information to be published on SENS by 11:00 (SA time) on Tuesday, 2 June 2026.

Fractions

Trading in the Strate environment does not permit fractions and fractional entitlements. Accordingly, where a shareholder's entitlement to the shares in relation to the re-investment option, as calculated in accordance with the mechanism outlined above, gives rise to an entitlement to a fraction of a new share, such fraction will be rounded down to the nearest whole number with the cash balance of the dividend being retained by the shareholders.

Foreign shareholders

The release, publication or distribution of this announcement and the circular and/or accompanying documents and the right to elect shares under the re-investment option in jurisdictions other than South Africa may be restricted by law and a failure to comply with any of these restrictions may constitute a violation of the securities laws of any such jurisdictions. The new shares have not been and will not be registered for the purposes of the election under the securities laws of the United Kingdom, European Economic Area, Canada, United States of America, Japan or Australia and accordingly are not being offered, sold, taken up, re-sold or delivered directly or indirectly to recipients with registered addresses in such jurisdictions.

22 May 2026

Sponsor

The logo for Java Capital, featuring the word "JAVA" in a stylized font with a blue swoosh under the "A", followed by "CAPITAL" in a simpler, grey font.