

FORM OF PROXY

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 "the company" or "the group")

This form of proxy is for use by the holders of the company's certificated shares ("certificated shareholders") and/or dematerialised shares held through a Central Securities Depository Participant ("CSDP") or broker who have selected own-name registration and who cannot attend but wish to be represented at the AGM of the company to be held on Monday, 15 February 2021 at 09:00 or any adjournment, if required.

Additional forms of proxy are available at the company's registered office or from its website at www.dipula.co.za/investors/notices.

Not for use by holders of the company's dematerialised shares who have not selected own-name registration. Such shareholders must contact their CSDP or broker timeously if they wish to attend and vote at the AGM and request that they be issued with the necessary authorisation to do so, or provide the CSDP or broker timeously with their voting instructions should they not wish to attend the AGM but wish to be represented thereat, in order for the CSDP or broker to vote in accordance with their instructions.

I/We (name in block letters)

of (address)

being the registered holder/s of _____ ordinary A-shares, and/or _____ ordinary B-shares,

hereby appoint: _____ of _____ or failing him,

the chairman of the AGM, as my/our proxy to vote for me/us on my/our behalf at the AGM of the company to and at any adjournment thereof.

Please indicate with an "X" in the appropriate spaces how you wish your votes to be cast. Unless this is done, the proxy will vote as he thinks fit.

	In favour of	Against	Abstain
1. Ordinary resolution number 1: Re-election of Z Matlala as a director	X		
2. Ordinary resolution number 2: Re-election of Y Waja as a director	X		
3. Ordinary resolution number 3: Re-election of Prof E Links as a director	X		
4. Ordinary resolution number 4: Reappointment of BH Azizollahoff as a director	X		
5. Ordinary resolution number 5: Reappointment of Y Waja as a chairman of the audit and risk committee	X		
6. Ordinary resolution number 6: Reappointment of BH Azizollahoff as a member of the audit and risk committee	X		
7. Ordinary resolution number 7: Reappointment of Prof E Links as a member of the audit and risk committee	X		
8. Ordinary resolution number 8: Reappointment of Mazars as independent external auditor and Susan Truter as the designated audit partner of the company	X		
9. Ordinary resolution number 9: General authority to issue shares for cash		X	
10. Ordinary resolution number 10: Specific authority to issue shares pursuant to a reinvestment option		X	
11. Ordinary resolution number 11: Amendment to the rules of the CSP	X		
12. Non-binding advisory resolution number 1: Endorsement of the remuneration policy	X		
13. Non-binding advisory resolution number 2: Endorsement of the remuneration implementation report	X		
14. Ordinary resolution number 12: To authorise the signature of documentation	X		
15. Special resolution number 1: Financial assistance to related or inter-related companies	X		
16. Special resolution number 2: Financial assistance for the subscription and/or purchase of securities in the company or in related or inter-related companies	X		
17. Special resolution number 3: Share repurchases	X		
18. Special resolution number 4: Approval of non-executive directors' remuneration	X		
19. Special resolution number 5: Approval to issue shares in terms of section 41(1) of the Companies Act		X	

Signed this 08 day of **FEBRUARY** 2021

Signature *D. Biso* assisted by _____ (if applicable)

Please read the notes on the reverse.

NOTES TO THE FORM OF PROXY

1. Certificated and own-name dematerialised shareholders are therefore advised that they must complete a form of proxy for certificated and own-name dematerialised shareholders in order for their vote/s to be valid.
 2. This form of proxy is to be completed only by those members who are holding shares in certificated form or recorded in the sub-register in electronic form in their "own name".
 3. Each shareholder is entitled to appoint one or more proxies (none of whom need to be a shareholder of the company) to attend, speak and vote in place of that shareholder at the AGM.
 4. Shareholders who are certificated or own-name dematerialised shareholders may insert the name of a proxy or the names of two alternate proxies of the shareholder's choice in the space/s provided, with or without deleting "the chairman of the AGM", but any such deletion must be initialled by the shareholders. The person whose name stands first on this form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow. If no proxy is named on a lodged form of proxy, the chairman shall be deemed to be appointed as the proxy.
 5. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by the shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy, in the case of any proxy other than the chairman, to vote or abstain from voting as deemed fit and in the case of the chairman to vote in favour of any resolution.
 6. A shareholder or his proxy is not obliged to use all the votes exercisable by the shareholder, but the total of the votes cast or abstained from may not exceed the total of the votes exercisable in respect of the shares held by the shareholder.
 7. No hand deliveries will be permitted in light of the Covid-19 restrictions. For administrative purposes, forms of proxy should be lodged at, or posted to the transfer secretaries, Link Market Services South Africa Proprietary Limited ("Link"), 13th Floor, 19 Ameshoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, 2000) or fax to 086 674 2450 or email to meefax@linkmarketservices.co.za to be received by 09:00 on Thursday, 11 February 2021. Alternatively, proxy forms delivered on the day of the meeting must be delivered by email to Link at meefax@linkmarketservices.co.za with a copy thereof to the company secretary at dipula@acorim.co.za to be received by both of them before the person so empowered seeks to exercise any right granted to it under such instrument.
 8. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so. Where there are joint holders of shares, the vote of the first joint holder who tenders a vote as determined by the order in which the names stand in the register of shareholders, will be accepted. In addition to the foregoing, a shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy, and to the company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as at the later of the date stated in the revocation instrument, if any; or the date on which the revocation instrument was delivered in the required manner.
 9. Where there are joint holders of any shares, only that holder whose name appears first in the register in respect of such shares needs to sign this form of proxy.
 10. The chairman of the AGM may reject or accept any form of proxy which is completed and/or received, otherwise than in accordance with these notes, provided that, in respect of acceptances, the chairman is satisfied as to the manner in which the shareholder concerned wishes to vote.
 11. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the company or Link Market Services South Africa Proprietary Limited or waived by the chairman of the AGM.
 12. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
 13. A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
 14. The foregoing notes contain a summary of the relevant provisions of section 58 of the Companies Act.
- 14 **Dipula Income Fund** Extracts of consolidated financial results and notice of annual general meeting for the year ended 31 August 2020