

GEN – General – Dipula Income Fund Limited

Censure imposed by the JSE on Mr. Brian Hilton Azizollahoff, Independent Non-Executive Director of Dipula Income Fund Limited (“**Company**”)

The JSE hereby informs stakeholders of the following findings in respect of Mr. Azizollahoff:

1. As announced on SENS on 21 October 2022, Mr. Azizollahoff traded in the securities of the Company of which he is a director on 19 October 2022.
2. Mr. Azizollahoff disposed of 28 116 securities in the Company to the value of R108 352.81, during the Company’s closed period which started from the date of the Company’s financial year end of 31 August 2022 and ended when the Company published its reviewed provisional financial results on 16 November 2022. Furthermore, Mr. Azizollahoff failed to obtain clearance to trade prior to the dealings.
3. In terms of paragraph 3.66 and 3.69 of the JSE’s Listings Requirements, a director may not deal in securities relating to a listed company without first obtaining clearance for such trade. In addition, a director may not trade during a closed period or at a time when he/she is in possession of unpublished price sensitive information.
4. Accordingly, the JSE found Mr. Azizollahoff to be in breach of paragraphs 3.66 and 3.69 of the JSE Listings Requirements.
5. Directors of companies listed on the JSE have an obligation to always comply with the Listings Requirements. The Listings Requirements require directors to disclose their dealings in the securities of the companies of which they are directors to promote market integrity and increase transparency.
6. The prohibition on dealings during a closed period are designed to ensure that markets operate fairly and to promote investor protection and investor confidence. The obligation on a director to obtain clearance prior to dealing in securities is a further safeguard to ensure that directors do not deal in securities in closed periods. Directors have a duty to observe the restrictions and obligations stipulated in the Listings Requirements and failure to do so could result in unfair markets and a lack of investor protection and confidence. Mr. Azizollahoff is a seasoned director and served on the boards of multiple listed entities for approximately 30 years and is therefore well versed on the provisions of the Listings Requirements and

the obligations placed on him in terms thereof. The JSE finds it unacceptable that Mr. Azizollahoff failed to comply with the Listings Requirements when he traded in the Company's securities because he required liquidity for his business.

7. For these reasons and with reference to the JSE's findings of breach, the JSE has decided to impose on Mr. Azizollahoff, a public censure and a fine of R50 000.00 (fifty thousand rand) as a result of his failure to comply with important provisions of the Listings Requirements.

24 May 2023