



**TOP 10 SPLIT TRUST ANNOUNCES
AUTOMATIC TERM EXTENSION AND SPECIAL RETRACTION**

Toronto, Ontario, January 29, 2021 – (TSX: TXT.UN; TXT.PR.A) Top 10 Split Trust (the “Fund”) announced today that pursuant to the Fund’s trust agreement, the term of the Fund is being extended automatically for an additional five-year period beyond the March 31, 2021 termination date to March 31, 2026. In connection with the automatic extension of the term, holders of Capital Units and Preferred Securities have a special retraction right (“Special Retraction Right”) to permit holders of such securities to retract such securities on March 31, 2021 on the terms on which such securities would have been redeemed or repaid had the term of the Fund not been extended.

Retraction payments for Capital Units and Preferred Securities tendered pursuant to the Special Retraction Right will be made no later than 10 business days following the retraction date of March 31, 2021, provided that such securities have been surrendered for retraction on or prior to 5:00 p.m. (Toronto time) on March 17, 2021. If more Capital Units than Preferred Securities are retracted under the Special Retraction Right, the Fund will redeem Preferred Securities on a pro rata basis to ensure an equal number of Capital Units and Preferred Securities remain outstanding. Conversely, if more Preferred Securities than Capital Units are retracted under the Special Retraction Right, the Fund will consolidate the Capital Units to ensure an equal number of Capital Units and Preferred Securities remain outstanding. Notice of such retraction or consolidation, as the case may be, will be made via press release on or before March 22, 2021.

The Fund is an investment trust designed to provide unitholders with exposure to the six largest Canadian banks and four largest Canadian life insurance companies. Preferred Security distributions of \$0.78125 per security per annum are paid quarterly for a yield of 6.25% on the \$12.50 issue price. Capital Unit distributions are calculated and paid each calendar quarter in an amount targeted to be 7.5% per annum of the net asset value of the Capital Unit.

For further information, please contact Investor Relations at 416.681.3966, toll free at 1.800.725.7172 or visit www.strathbridge.com.

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You will usually pay brokerage fees to your dealer if you purchase or sell securities of the Fund on the Toronto Stock Exchange. If securities of the Fund are purchased or sold on such exchange, investors may pay more than the current net asset value when buying securities of the Fund and may receive less than the current net asset value when selling them. There are ongoing fees and expenses associated with owning securities of the Fund. An investment fund must prepare disclosure documents that contain key information about the fund. You can find more detailed information about the Fund in these documents. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.