



Mulvihill Capital Management Inc. Announces Special Meeting of World Financial Split Corp.

Toronto, Ontario, May 15, 2024 – (TSX: WFS) Mulvihill Capital Management Inc. (the “**Manager**”), the manager of World Financial Split Corp. (the “**Fund**”) announced today that the board of directors of the Fund has approved a proposal to change the investment objectives, strategy and restrictions of the Fund and to amend the articles of the Fund, all as more particularly described in the management information circular (the “**Circular**”) for the special meeting (the “**Meeting**”) of the Fund’s shareholders (the “**Shareholders**”).

The purpose of the Meeting is to consider and vote upon a special resolution to reposition and recapitalize the Fund to enhance its ability to meet its investment objectives going forward by making the following changes. In this regard, the Fund proposes to change the following (collectively, the “**Proposed Amendments**”):

- the investment objectives, strategy and restrictions of the Fund to expand and diversify the portfolio of equity securities to global equity securities selected by the Manager and increase the dividend on the Preferred Shares to \$0.0625 per month (7.5% on the original \$10.00 issue price) and reinstate the Class A Share distribution (targeted at 12.0% per annum payable monthly on the consolidated Class A Share net asset value per share of approximately \$8.00 per share);
- the articles of the Fund to:
 - change the name of the Fund to “Premium Global Income Split Corp.”;
 - consolidate the Class A Shares of the Fund in order to reset the net asset value per Class A Share to approximately \$8.00 per share;
 - change the existing Preferred Shares of the Fund into a number of Class A Shares and a lesser number of the same class of Preferred Shares to be determined based on the number of shares surrendered pursuant to the Special Retraction Right referred to below (for example, assuming a 4:1 Class A Share consolidation, the Manager would expect 100 Preferred Shares to be exchanged into approximately 41 Class A Shares and 66 Preferred Shares with a value initially equal to the value of the Preferred Shares so exchanged. The exact numbers into which such shares are proposed to be changed shall be announced on June 17, 2024);
 - extend the Termination Date of the Fund from June 30, 2025 to June 30, 2029 and provide the directors of the Fund with the ability to extend the Termination Date for successive five year terms;
 - eliminate the \$15.00 net asset value per Unit dividend threshold on Class A Shares;
 - provide holders of Class A Shares and Preferred Shares who do not wish to continue their investment in the Fund with a special retraction right (the “**Special Retraction Right**”) to enable such Shareholders to retract their shares on June 28, 2024 on the same terms that would have applied had the Fund redeemed all Shares as originally contemplated for June 30, 2025 and provide that the Shareholders who wish to exercise the Special Retraction Right must give notice that they wish to exercise such right on or prior to June 14, 2024; and
 - create an unlimited number of new classes of shares, issuable in an unlimited number of series and authorize the directors of the Fund to determine the rights, privileges and restrictions attaching to each such series.

The Proposed Amendments will be beneficial for the Fund and the Shareholders for the following reasons:

- Changing the Fund’s investment strategy from global financials to a diversified portfolio of primarily large capitalization global equity securities should enable the Fund to better generate returns across diverse sectors of the market. Eliminating the restriction on the ability to invest in underlying funds to obtain this exposure will provide flexibility to the Manager.

- The change of name to Premium Global Income Split Corp. will reflect the renewed focus of the Fund on global equities, while maintaining the Fund’s call and put option writing strategy, which is expected to continue to enhance distribution income and lower the overall cost of acquiring portfolio securities. With the Fund’s existing capital losses, the Manager expects distributions on the Shares to consist primarily of return of capital for the foreseeable future.
- Consolidating the Class A Shares will enable the Fund’s NAV per Class A Share to restart at a higher level as well as reinstating the distribution for the Class A Shares.
- Changing each existing Preferred Share into a number of Class A Shares and a number of Preferred Shares to be determined based on the number of shares surrendered pursuant to the Special Retraction will increase coverage levels for the Preferred Shares, provide potential for capital appreciation and increase overall yield for such shareholders as well as establish more appropriate leverage levels for the Class A shares.

If the Proposed Amendments are approved, the Fund will (a) make consequential amendments to its investment objectives and strategy (as described in the Circular), (b) make consequential amendments to its investment restrictions (as described in the Circular), and (c) subject to the approval of the Toronto Stock Exchange, change the ticker symbol in respect of the Class A Shares and Preferred Shares to “PGIC.A” and “PGIC.PR.A”, respectively.

The board of directors of the Fund has unanimously approved the Proposed Amendments, and recommends that the Shareholders vote FOR the Proposed Amendments. The independent review committee of the Fund has provided a positive recommendation in favour of the Proposed Amendments.

A special meeting of the Shareholders has been called and will be held virtually on June 21, 2024 and set the close of business on May 13, 2024 as the record date (the “**Record Date**”) for the Meeting. The Meeting is scheduled to be held as a virtual-only meeting conducted via live audio webcast online on June 21, 2024 at 10:00 a.m. (Eastern time). Shareholders, regardless of geographic location, will have an equal opportunity to participate in the Meeting online. Shareholders will not be able to attend the Meeting in person. Shareholders of record as of the close of business on the Record Date are entitled to receive notice of and vote at the Meeting. Shareholders are urged to vote well before the proxy deadline of 5:00 p.m. (Eastern time) on June 19, 2024.

In order for the Proposed Amendments to become effective, the Proposed Amendments must be approved by a two-thirds majority of votes cast at the Meeting by holders of the Class A Shares and the Preferred Shares, each voting separately as a class.

The Circular is being mailed to Shareholders in compliance with applicable laws, and will be available under the Fund’s profile on SEDAR+ at www.sedarplus.com. The Circular provides important information on the Proposed Amendments and related matters, including the voting procedures and how to virtually attend the Meeting. Shareholders are urged to read the Circular and its schedules carefully and in their entirety.

For further information, please contact Investor Relations at 416.681.3966, toll free at 1-800-725-7172 or visit www.mulvihill.com.

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You will usually pay brokerage fees to your dealer if you purchase or sell shares of the Fund on the TSX. If the shares are purchased or sold on the TSX, investors may pay more than the current net asset value when buying and may receive less than current net asset value when selling them. There are ongoing fees and expenses associated with owning shares 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.