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# PREMIUM INCOME CORPORATION

## PREMIUM INCOME CORPORATION ANNOUNCES CLOSING OF OVERNIGHT OFFERING OF PREFERRED SHARES

**Toronto, Ontario, November 6, 2024** – (TSX: PIC.PR.A) – Premium Income Corporation (the “Fund”) is pleased to announce that it has completed the previously announced treasury offering of 4,350,000 preferred shares (the “Preferred Shares”) for gross proceeds of approximately \$65,250,000. The Preferred Shares will trade on the Toronto Stock Exchange under the existing symbol PIC.PR.A.

The Preferred Shares were offered at a price of \$15.00 per Preferred Share representing a yield on the original issue price of 8.50%.

The Fund invests in a portfolio consisting principally of common shares of Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada and The Toronto-Dominion Bank. To generate additional returns above the dividend income earned on the Fund’s portfolio, the Fund will selectively write covered call options in respect of some or all of the common shares in the Fund’s portfolio. The manager and investment manager of the Fund is Mulvihill Capital Management Inc.

The Preferred Shares pay fixed cumulative preferential monthly cash distributions in the amount of \$0.10625 (\$1.275 per annum) per Preferred Share representing a yield of 8.50% on the original issue price of \$15.00.

The syndicate of agents for the offering was co-led by National Bank Financial Inc., CIBC Capital Markets, RBC Capital Markets, and Scotiabank.

For further information, please contact Investor Relations at 416.681.3966, toll free at 1.800.725.7172, email at [info@mulvihill.com](mailto:info@mulvihill.com) or visit [www.mulvihill.com](http://www.mulvihill.com)

John Germain, Senior Vice-President & CFO

**Mulvihill Capital Management Inc.**  
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*A short form base shelf prospectus containing important detailed information about the securities being offered has been filed with securities commissions or similar authorities in each of the provinces of Canada. Copies of the short form base shelf prospectus may be obtained from a member of the syndicate. The Fund intends to file a supplement to the short form base shelf prospectus and investors should read the short form base shelf prospectus and the prospectus supplement before making an investment decision. There will not be any sale or any acceptance of an offer to buy the securities being offered until the prospectus supplement has been filed with the securities commissions or similar authorities in each of the provinces of Canada.*

*Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.*

*The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or any applicable exemption from the registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy securities nor will there be any sale of such securities in any state in which such offer, solicitation or sale would be unlawful.*

Toronto, Ontario, M5H 3T9

