

PREMIUM INCOME CORPORATION

PREMIUM INCOME CORPORATION ANNOUNCES FINAL CLASS A SHARE CONSOLIDATION RATIO

Toronto, Ontario, November 12, 2024 – (TSX: PIC.A) Premium Income Corporation (the “Fund”) previously announced that in connection with the special retraction right granted to shareholders arising as a result of the extension of the term of the Fund to November 1, 2031, more Preferred shares than Class A shares were retracted and accordingly, the Fund anticipated consolidating its Class A shares on or about November 12, 2024 such that post-consolidation, there would be an approximately equal number of Preferred shares and Class A shares of the Fund outstanding. The Fund is pleased to announce that the consolidation of the Class A shares was completed prior to the opening of trading today. Under the consolidation, each Class A share was consolidated into 0.6767938 of a Class A share. The total value of a shareholder’s investment in Class A shares did not change, however, the number of Class A shares reflected in the shareholder’s account was reduced and the net asset value per Class A share increased proportionately. No fractional shares were issued. Investors are advised that, as a result of the consolidation, the CUSIP number for the Class A shares of the Fund changed to 740910781.

For further information, please contact Investor Relations at 416.681.3966, toll free at 1.800.725.7172, email at info@mulvihill.com or visit www.mulvihill.com

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