



World Financial
Split Corp.

WORLD FINANCIAL SPLIT CORP.

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
AND MANAGEMENT INFORMATION CIRCULAR**

May 10, 2024

Meeting to be held virtually on June 21, 2024

10:00 a.m. (Toronto time)



World Financial

Split Corp.

WORLD FINANCIAL SPLIT CORP.
(the “Fund”)

121 King Street West, Suite 2600
Standard Life Centre, P.O. Box 113
Toronto, Ontario
M5H 3T9

May 10, 2024

Dear Shareholders:

Mulvihill Capital Management Inc. (the “Manager”), the manager of the Fund, invites you to a Special Meeting (the “Meeting”) of shareholders of the Fund (the “Shareholders”) to be held virtually on June 21, 2024 at 10:00 a.m. (Toronto time).

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. In this regard, the Fund proposes to change the following (collectively, the “Proposed Amendments”):

1. 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);
2. the articles of the Fund to:
 - (a) change the name of the Fund from “World Financial Split Corp.” to “Premium Global Income Split Corp.”;
 - (b) 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;
 - (c) 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);
 - (d) 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;
 - (e) eliminate the \$15.00 net asset value per Unit dividend threshold on Class A Shares;
 - (f) 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

- (g) 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 Manager had determined that the Proposed Amendments will be beneficial for the Fund and its shareholders going forward.

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 Right 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.

The accompanying management information circular (the "Circular") describes in detail the changes proposed for the Fund. 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.

Attached is a Notice of Special Meeting of Shareholders and the Circular which contain important information relating to the Proposed Amendments. You are urged to read the Circular carefully. If you are in doubt as to how to deal with the matters described in the Circular, you should consult your advisors.

The Board of Directors of the Manager has determined that the Proposed Amendments are in the best interests of the Fund and the Shareholders. Accordingly, the Board of Directors of the Manager unanimously recommends that Shareholders vote in favour of the Proposed Amendments.

If you wish to vote at the Meeting, you should submit the enclosed form of proxy or voting instruction form as soon as possible, and in any event no later than 5:00 p.m. (Toronto time) on June 19, 2024. All Shareholders are encouraged to attend the Meeting.

Shareholders can join the Meeting by using the following link:

<https://meetnow.global/M9UCJJC>. No password is required to join the Meeting.

Shareholders will be able to listen to and ask questions at the Meeting and submit their votes by telephone or internet by 5:00 p.m. (Toronto time) on June 19, 2024. If the Meeting is adjourned for any reason, the adjourned meeting will be held virtually on June 26, 2024 at 10:00 a.m. (Toronto time).

Sincerely,

/s/ John P. Mulvihill

JOHN P. MULVIHILL

Chairman and Chief Executive Officer

TABLE OF CONTENTS

	Page		Page
NOTICE OF SPECIAL MEETING OF SHAREHOLDERS	1	INTERESTS OF MANAGEMENT AND OTHERS IN THE PROPOSED AMENDMENTS	9
MANAGEMENT INFORMATION CIRCULAR	3	CANADIAN FEDERAL INCOME TAX CONSIDERATIONS	9
THE FUND	4	VOTING SECURITIES AND PRINCIPAL SHAREHOLDERS	11
PURPOSE OF THE MEETING	4	GENERAL PROXY INFORMATION	11
THE PROPOSED AMENDMENTS	5	RIGHTS OF DISSENT	13
RATIONALE AND BENEFITS OF THE PROPOSED AMENDMENTS	8	FORWARD-LOOKING STATEMENTS ..	15
RECOMMENDATION OF THE BOARD OF DIRECTORS	8	DOCUMENTS INCORPORATED BY REFERENCE	15
CONDITIONS TO IMPLEMENTING THE PROPOSED AMENDMENTS	9	ADDITIONAL INFORMATION	15
EXPENSES OF THE PROPOSED AMENDMENTS	9	APPENDIX A — ADDITIONAL INFORMATION REGARDING MANAGEMENT OF THE FUND	A-1
TERMINATION OF THE PROPOSED AMENDMENTS	9	APPENDIX B — SPECIAL RESOLUTION OF THE FUND	B-1

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that a Special Meeting (the “Meeting”) of holders of Preferred Shares and Class A Shares (the “Shareholders”) of World Financial Split Corp. (the “Fund”) will be held virtually on June 21, 2024 at 10:00 a.m. (Toronto time) for the following purposes:

1. to consider and, if thought appropriate, approve, with or without variation, a proposal to amend: (the “Proposed Amendments”):
 - (a) the investment objectives, strategy and restrictions of the Fund to, among other things, expand and diversify the portfolio of 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);
 - (b) the articles of the Fund to:
 - (i) change the name of the Fund from “World Financial Split Corp.” to “Premium Global Income Split Corp.”;
 - (ii) 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;
 - (iii) 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);
 - (iv) 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; and
 - (v) eliminate the \$15.00 net asset value per Unit dividend threshold on Class A Shares;
 - (vi) 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
 - (vii) 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.
2. to make other changes consequential to the foregoing, all as more fully described in the accompanying management information circular; and
3. to transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The Proposed Amendments are more fully described in the accompanying management information circular (the “Circular”). A copy of the special resolution of the Shareholders is attached as Appendix B to the Circular.

As required by National Instrument 81-107 — *Independent Review Committee for Investment Funds*, Mulvihill Asset Management Inc., the manager of the Fund, has presented the Proposed Amendments to the

independent review committee of the Fund for a recommendation. The independent review committee has reviewed and recommended that the Proposed Amendments be put to the Shareholders for their consideration on the basis that it achieves a fair and reasonable result for the Fund.

DATED at Toronto, Ontario as of the 10th day of May, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ John P. Mulvihill

JOHN P. MULVIHILL

Chairman and Chief Executive Officer

Note: Reference should be made to the Circular for details of the above matters. If you are unable to be present in person at the Meeting, it is requested that you complete and sign the enclosed form of proxy or voting instruction form and return it in the enclosed prepaid envelope provided for that purpose. Voting instruction forms sent by Broadridge Financial Solutions, Inc. may be completed by telephone or through the internet at www.proxyvote.com.

MANAGEMENT INFORMATION CIRCULAR

The information contained in this management information circular (the “Circular”) is provided by Mulvihill Capital Management Inc. (the “Manager” or “Mulvihill”), the manager of World Financial Split Corp. (the “Fund”) in connection with the solicitation of proxies on behalf of the Manager to be used at the special meeting (“Meeting”) of the holders of preferred shares (the “Preferred Shares”) and class A shares (the “Class A Shares”, together with the Preferred Shares, the “Shares”) of the Fund (the “Shareholders”) for the purposes described below.

The Meeting is to be held virtually on June 21, 2024 at 10:00 a.m. (Toronto time) (including any adjournment or postponement thereof, as the case may be).

Shareholders can join the Meeting by using the following link:

<https://meetnow.global/M9UCJJC>. No password is required to join the Meeting.

Shareholders will be able to listen to and ask questions at the Meeting and submit their votes by telephone or internet by 5:00 p.m. (Toronto time) on June 19, 2024. If the Meeting is adjourned for any reason, the adjourned meeting will be held virtually on June 26, 2024 at 10:00 a.m. (Toronto time).

Except as otherwise stated, the information contained in this Circular is given as of April 30, 2024 and all dollar amounts herein are expressed in Canadian dollars, unless otherwise noted.

THE FUND

The Fund is a mutual fund corporation incorporated under the laws of the Province of Ontario on December 5, 2003. The principal office of the Fund and Mulvihill is located at 121 King Street West, Suite 2600, P.O. Box 113, Toronto, Ontario.

For further information relating to the management of the Fund, see “Appendix A — Additional Information Regarding Management of the Fund”.

Investment Objectives and Strategy

The Fund’s investment objectives are: (a) to provide holders of Preferred Shares with fixed cumulative preferential quarterly cash distributions in the amount of \$0.13125 per Preferred Share representing a yield on the issue price of the Preferred Shares of 5.25% per annum; (b) to provide holders of Class A Shares with quarterly cash distributions targeted to be 8.0% per annum of the original issue price; and (c) to return the issue price to holders of both Preferred Shares and Class A Shares at the time of redemption of such Shares on June 30, 2025 (the “Termination Date”).

Currently, the Fund invests in a portfolio (the “Portfolio”) which includes common shares selected from the ten largest financial services or real estate companies by market capitalization from each of Canada (at the operating company level), the United States and the rest of the World (the “Portfolio Universe”). The issuers of the securities in the Fund’s Portfolio, other than those of Canadian issuers, must have a minimum local currency issuer credit rating of “A” from Standard & Poor’s or a comparable rating from an equivalent rating agency.

In addition, up to 25% of the net asset value (“NAV”) of the Fund may be invested in common shares of financial services or real estate companies that are not in the Portfolio Universe as long as such companies have a market capitalization at the time of investment of at least US\$10.0 billion and for non-Canadian issuers, a minimum local currency issuer credit rating of “A-” from Standard & Poor’s or a comparable rating from an equivalent rating agency.

The Fund employs an active covered call writing strategy to enhance the income generated by the Portfolio and to reduce volatility. In addition, the Fund may write cash covered put options in respect of securities in which it is permitted to invest. The strategy is a quantitative, technical based methodology that identifies appropriate times to write and/or close out option positions compared to continuously writing and rolling options every thirty days. This proprietary process has been developed by the Manager over many years through various market cycles.

The Fund may, from time to time, hold all or a portion of its assets in cash equivalents. The Fund may also, from time to time, utilize such cash equivalents to provide cover in respect of the writing of cash covered put options, which is intended to generate additional returns and to reduce the net cost of acquiring the securities subject to the put options.

PURPOSE OF THE MEETING

The purpose of the Meeting is to consider and, if thought appropriate, approve, with or without variation, a special resolution in the form attached as Appendix “B” to this Circular (the “Special Resolution”) approving a proposal to amend (the “Proposed Amendments”):

1. 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 net asset value per share of approximately \$8.00 per share);
2. the articles of the Fund to:
 - (a) change the name of the Fund from “World Financial Split Corp.” to “Premium Global Income Split Corp.”;

- (b) 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;
- (c) 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);
- (d) 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;
- (e) eliminate the \$15.00 NAV per Unit dividend threshold on Class A Shares;
- (f) 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 (the “Special Retraction Date”) 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
- (g) 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 attached to each such series.

THE PROPOSED AMENDMENTS

The Investment Objectives and Strategy

The Manager is proposing to make the following changes to the Fund’s investment objectives:

Current Investment Objectives/Strategy

The Fund’s investment objectives are: (a) to provide Preferred Shareholders with fixed cumulative preferential quarterly cash distributions in the amount of \$0.13125 per Preferred Share representing a yield on the issue price of the Preferred Shares of 5.25% per annum; (b) to provide Class A Shareholders with quarterly cash distributions targeted to be 8.0% per annum of the original issue price; and (c) to return the issue price to holders of both Preferred Shares and Class A Shares at the time of redemption of such shares on June 30, 2025 (the “Termination Date”).

The Fund invests in a portfolio (the “Portfolio”) which includes common shares selected from the ten largest financial services or real estate companies by market capitalization from each of Canada (at the operating company level), the United States and the rest of the World (the “Portfolio Universe”). The issuers of the securities in the Fund’s Portfolio, other than those of Canadian issuers, must have a minimum

Proposed Investment Objectives/Strategy

The Fund’s investment objectives are: (a) to provide Preferred Shareholders with fixed cumulative preferential monthly cash distributions in an amount of \$0.0625 per Preferred Share, representing a yield on the \$10.00 original issue price of the Preferred Shares of 7.5% per annum; (b) to provide Class A Shareholders with monthly cash distributions targeted to be 12.0% per annum payable monthly on the consolidated Class A Share net asset value per Share; and (c) to return the issue price to holders of both Preferred Shares and Class A Shares at the time of redemption of such Shares on the June 30, 2029 Termination Date.

The Fund invests in a diversified portfolio of primarily large capitalization global equity securities actively selected by the Manager (the “Portfolio”). The Fund may also invest up to 100% of its net assets in other public investment funds, including investment funds managed by the Manager. In addition, the Fund will be exposed to securities traded in foreign currencies and may, in the

Current Investment Objectives/Strategy

local currency issuer credit rating of “A” from Standard & Poor’s or a comparable rating from an equivalent rating agency.

In addition, up to 25% of the net asset value (“NAV”) of the Fund may be invested in common shares of financial services or real estate companies that are not in the Portfolio Universe as long as such companies have a market capitalization at the time of investment of at least US\$10.0 billion and for non-Canadian issuers, a minimum local currency issuer credit rating of “A-” from Standard & Poor’s or a comparable rating from an equivalent rating agency.

The Fund employs an active covered call writing strategy to enhance the income generated by the Portfolio and to reduce volatility. In addition, the Fund may write cash covered put options in respect of securities in which it is permitted to invest. The strategy is a quantitative, technical based methodology that identifies appropriate times to write and/or close out option positions compared to continuously writing and rolling options every thirty days. This proprietary process has been developed by the Manager over many years through various market cycles. The Manager believes that in a flat or downward trending market, a portfolio that is subject to covered option writing will generally provide higher relative returns and lower volatility than one on which no options are written. However, in a rising market, the use of options may have the effect of limiting or reducing the total returns of the Fund since the premiums associated with writing covered options may be outweighed by the foregone opportunity of remaining fully invested in the securities comprising the Portfolio.

The Fund may, from time to time, hold all or a portion of its assets in cash equivalents. The Fund may also, from time to time, utilize such cash equivalents to provide cover in respect of the writing of cash covered put options, which is intended to generate additional returns and to reduce the net cost of acquiring the securities subject to the put options.

Changing the Fund’s investment strategy from global financials to an actively managed portfolio of primarily large capitalization global equity securities should enable the Fund to better generate risk adjusted returns across broad 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 Investment Restrictions

The Manager is proposing to eliminate the investment restrictions that currently restrict the Fund’s ability to (i) invest more than 15% of its net asset value in securities of other Mulvihill funds, and (ii) purchase call options up to 10% of its net asset value. If approved, removing these restrictions will enable the Manager to

Proposed Investment Objectives/Strategy

Manager’s discretion, enter into currency hedging transactions to reduce the effects of changes in the value of foreign currencies relative to the value of the Canadian dollar.

The Fund employs an active covered call writing strategy to enhance the income generated by the Portfolio and to reduce volatility. In addition, the Fund may write cash covered put options in respect of securities in which it is permitted to invest. The strategy is a quantitative, technical based methodology that identifies appropriate times to write and/or close out option positions compared to continuously writing and rolling options every thirty days. This proprietary process has been developed by the Manager over many years through various market cycles. The Manager believes that in a flat or downward trending market, a portfolio that is subject to covered option writing will generally provide higher relative returns and lower volatility than one on which no options are written. However, in a rising market, the use of options may have the effect of limiting or reducing the total returns of the Fund since the premiums associated with writing covered options may be outweighed by the foregone opportunity of remaining fully invested in the securities comprising the Portfolio. The Fund may purchase put options and call options and utilize options on the VIX Index to provide downside protection for the Fund’s Portfolio and hedge against Portfolio volatility. The Fund may use derivatives as permitted by the Canadian securities regulators for hedging or non-hedging purposes.

The Fund may, from time to time, hold all or a portion of its assets in cash equivalents. The Fund may also, from time to time, utilize such cash equivalents to provide cover in respect of the writing of cash covered put options, which is intended to generate additional returns and to reduce the net cost of acquiring the securities subject to the put options.

invest up to 100% of its net asset value in underlying investment funds and purchase call options to implement its investment strategy in a manner that is currently permitted by National Instrument 81-102 — *Investment Funds*.

Amendments to the Articles

The Manager is proposing to make the following amendments to the Fund's articles:

The Name Change

The Manager is proposing to change the name of the Fund to "Premium Global Income Split Corp." to better describe its new mandate.

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.

The Consolidation

The Manager is proposing to 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. 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. Any fractional Shares will be rounded down.

Change of Preferred Shares into Preferred and Class A Shares

The Manager is proposing to change the existing Preferred Shares of the Fund 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 Right referred to below (the exact numbers into which such shares are proposed to be changed shall be announced on June 17, 2024). This will 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. Any fractional Shares will be rounded down.

The change of the Preferred Shares into Preferred and Class A Shares is determined by the NAV of the Fund, as well as the Shares outstanding for both the Class A Shares and Preferred Shares. The Shares outstanding for both the Class A Shares and Preferred Shares will be affected by the Special Retraction Right and will be known after June 14, 2024, the date by which Shareholders wishing to exercise the Special Retraction Right must give notice by.

Termination Date

The Manager is proposing a change to the Termination Date from June 30, 2025 to June 30, 2029. Additionally, the Manager is proposing to provide the directors of the Fund with the right to extend the Termination Date for successive five-year terms, provided that the Shareholders have the right to exit.

Dividend Distribution Threshold

The Manager is proposing to remove the dividend distribution threshold on the Class A Shares, which specifies that no distributions will be paid on the Class A Shares if, after the payment of the distribution by the Fund, the NAV per Unit would be less than \$15.00.

Special Retraction Right

The Manager is proposing to provide Shareholders with the Special Retraction Right on the Special Retraction Date, being June 28, 2024. The retraction price payable for a Class A Share on the Special Retraction Date will be the NAV per Unit on that date minus \$10.00. The retraction price payable for a Preferred Share on the Special Retraction Date will be equal to the lesser of (i) \$10.00 plus accrued and unpaid

dividends, and (ii) the NAV per Unit. This provides existing Shareholders with the opportunity to exit at NAV per Unit, if such Shareholders do not wish to participate in the Proposed Amendments going forward.

Unlimited Classes of Shares

The Manager is proposing that the Fund authorize an unlimited number of new classes of shares, each of which will be issuable in an unlimited number of series, and which will not rank in priority to (but may rank pari passu with) the Class A Shares and the Preferred Shares of the Fund. This will provide the Fund with the flexibility to create new classes of shares to allow for the creation of separate funds.

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 full text of the special resolution (the “**Special Resolution**”) relating to the Proposed Amendments is set out in Appendix “B” to this Circular.

RATIONALE AND BENEFITS OF THE PROPOSED AMENDMENTS

The Manager believes that the Proposed Amendments will provide the Fund with the ability to expand its investment universe and diversify its holdings which the Manager believes may enhance the Fund’s long-term returns and would be in the best interest of Shareholders.

The Manager believes that the Proposed Amendments will provide the following benefits:

- **Expanded Investment Universe** — The Manager estimates that the Fund’s investable universe will be much broader than its current universe given that the Fund proposes to invest in global equities.
- **Increased Opportunity for Capital Appreciation** — An expanded investment universe will provide additional opportunities to increase the value of the Fund’s portfolio, which in turn could result in a higher net asset value for the Class A Shares. Holders of Preferred Shares will also benefit from the Proposed Amendments if there is an increase in the net asset value of the Class A Shares which will provide greater asset coverage for the Preferred shares.
- **Increased Opportunity for Call Writing and Put Writing** — The Fund is permitted to write covered call options on the securities held in its portfolio and write cash-covered put options that the fund is permitted to hold, accordingly, by expanding the Fund’s investment universe the Manager will have more opportunities to write covered call options and cash-covered put options and potentially generate additional returns for the Fund and reduce the net cost of acquiring the securities subject to put options.
- **Portfolio Diversification** — Diversifying the Fund’s portfolio holdings should reduce the volatility of the Fund’s portfolio and mitigate the potential for large declines in the net asset value per Share.
- **Exit Opportunity** — Providing existing Shareholders with the opportunity to exit at NAV per Unit, if such Shareholders do not wish to participate in the Proposed Amendments going forward. Shareholders

As the Proposed Amendments involve amendments to the articles of incorporation of the Fund, holders of Class A Shares and Preferred Shares will have the right to dissent in accordance with the OBCA. See “*Rights of Dissent*”.

RECOMMENDATION OF THE BOARD OF DIRECTORS

The Board of Directors of the Fund has determined that the Proposed Amendments are in the best interests of the Fund and its Shareholders. Furthermore, the Fund’s independent review committee has reviewed the Proposed Amendments and has provided a positive recommendation in respect of the Proposed Amendments on the basis that they achieve a fair and reasonable result for the Fund. Accordingly, the Board

of Directors of the Fund recommend that Shareholders vote in favour of the Special Resolution implementing the Proposed Amendments.

CONDITIONS TO IMPLEMENTING THE PROPOSED AMENDMENTS

The Proposed Amendments will not be implemented unless the Special Resolution is approved by Shareholders at the Meeting, or any adjournment(s) or postponements(s) thereof, and all required securities regulatory and stock exchange approvals are obtained, if required. In order to become effective, the Special Resolution approving the Proposed Amendments must be approved by a two-thirds majority of holders of Class A Shares and Preferred Shares of the Fund present in person or represented by proxy at the Meeting, each voting separately as a class.

There can be no assurance that the conditions precedent to implementing the Proposed Amendments will be satisfied on a timely basis, if at all. If the requisite Shareholder approval for the Proposed Amendments is not obtained or if any other required securities regulatory or stock exchange approval is not obtained, the Proposed Amendments will not be implemented.

EXPENSES OF THE PROPOSED AMENDMENTS

Whether or not the Proposed Amendments are approved, all costs associated with the Proposed Amendments will be borne by the Fund. These costs are estimated to be \$65,000.

TERMINATION OF THE PROPOSED AMENDMENTS

The Proposed Amendments may, at any time before or after the holding of the Meeting, be terminated by the Board of Directors of the Fund, as applicable, without further notice to, or action on the part of, the Shareholders if the Board of Directors of the Fund, as the case may be, determines in its sole judgement that it would not be inadvisable for the Fund to proceed with the Proposed Amendments.

INTERESTS OF MANAGEMENT AND OTHERS IN THE PROPOSED AMENDMENTS

Mulvihill is the manager and investment manager of the Fund. Mulvihill receives a fee for providing management and investment management services from the Fund as described in “Appendix A — Additional Information Regarding Management of the Fund”. The management fee payable by the Fund will not be increased.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Osler, Hoskin & Harcourt LLP, counsel to the Fund, the following is a summary of the principal Canadian federal income tax considerations relating to the Special Resolution (that are generally applicable to holders of securities of the Fund who, at all relevant times, for purposes of the Income Tax Act (Canada) and the regulations thereunder (the “Tax Act”), are resident or are deemed to be resident in Canada, hold their securities as capital property, have not with respect to the Class A Shares or the Preferred Shares entered into a derivative forward agreement as defined in the Tax Act and deal at arm’s length with and are not affiliated with the Fund. Certain holders whose Class A Shares or Preferred Shares might not otherwise qualify as capital property may be entitled to make the irrevocable election in the circumstances permitted by subsection 39(4) of the Tax Act to deem such securities (and all other Canadian securities owned by the holder) to be capital property. Holders considering making such an election should consult their own tax advisors.

This summary is based on the current provisions of the Tax Act, all specific proposals to amend the Tax Act and regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof and counsel’s understanding of the current administrative policies and assessing practices of Canada Revenue Agency (“CRA”) published in writing prior to the date hereof. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except as mentioned above, does not anticipate any changes in the relevant laws, whether by judicial, governmental or legislative action or decision, nor any changes in the administrative policies or assessing practices of CRA, nor does it take into account provincial,

territorial or foreign tax considerations, which may differ significantly from those discussed herein. This summary also relies on advice from the Fund relating to certain factual matters.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular holder of Class A Shares or Preferred Shares, and no representations with respect to the income tax consequences to any particular holder of securities are made. Accordingly, Shareholders should consult their own tax advisors for advice with respect to the tax consequences to them of the Proposed Amendments.

The consolidation of the Class A Shares of the Fund should not constitute a disposition of such securities of the Fund. However, changing the existing Preferred Shares (the “old shares”) of the Fund into a number of Class A Shares and a number of Preferred Shares (collectively, the “new shares”), will constitute a disposition of the old shares of the Fund, and a capital gain (or a capital loss) will generally be realized by the holder to the extent that the proceeds of disposition of the old shares exceed (or are less than) the aggregate of the adjusted cost base to the holder of the old shares and any reasonable costs of disposition. The proceeds of disposition to the holder of the old shares will be equal to the fair market value of the new shares so received. The cost for tax purposes of the new shares acquired by the holder will generally be the fair market value of such new shares at that time.

Currently, one-half of a capital gain realized on the disposition will be included in the holder’s income as a taxable capital gain. One-half of any capital loss realized may be deducted against any taxable capital gains, subject to and in accordance with the detailed rules of the Tax Act.

Tax Proposals released on April 16, 2024 as part of Canada’s 2024 Federal Budget propose to generally increase the proportion of a capital gain that would be included in income as a taxable capital gain, or the proportion of a capital loss that would constitute an allowable capital loss, from one-half to two-thirds, effective for dispositions on or after June 25, 2024 (the “Budget Proposal”). The Budget Proposal provides that the one-half inclusion of capital gains will continue to apply to individuals (other than trusts) up to a maximum of \$250,000 of net capital gains per year. The Budget Proposal also contemplates adjustments of carried forward or carried back allowable capital losses to account for changes in the relevant inclusion rates. However, no draft legislation to implement the Budget Proposal has yet been publicly announced by the Minister of Finance (Canada), and many aspects of how the Tax Act will be amended in connection with the Budget Proposal remain unclear.

VOTING SECURITIES AND PRINCIPAL SHAREHOLDERS

As of April 30, 2024, there are 862,417 Class A Shares outstanding and 862,417 Preferred Shares outstanding.

As of April 30, 2024, to the knowledge of the directors and officers of the Fund, no person owned of record more than 10% of the outstanding Shares other than CDS & Co., the nominee of CDS, which holds all of the Shares as registered owner for various brokers and other persons on behalf of their clients and others. The names of the beneficial owners of such Shares are not known to the Fund.

GENERAL PROXY INFORMATION

This Circular is furnished in connection with the solicitation of proxies by the Manager to be used at the Meeting or at any adjournment thereof. The Meeting will be held on June 21, 2024 at 10:00 a.m. (Toronto time) for the purposes set forth in the notice of special meeting (the “Notice”) accompanying this Circular. Solicitation of proxies will be by mail, and may be supplemented by telephone or other personal contact by representatives or agents of the Fund.

Shareholders can join the Meeting by using the following link:

<https://meetnow.global/M9UCJJC>. No password is required to join the Meeting.

Shareholders will be able to listen to and ask questions at the Meetings and submit their votes by telephone or internet by 5:00 p.m. (Toronto time) on June 19, 2024. If the Meetings are adjourned for any reason, the adjourned meetings will be held virtually on June 26, 2024 at 10:00 a.m. (Toronto time).

Shareholders and duly appointed proxyholders will have an equal opportunity to participate at the virtual Meeting as they would at an in-person meeting, provided they remain connected to the internet and telephone at all times during the Meeting. It is the Shareholders’ responsibility to ensure connectivity for the duration of the Meeting.

Proxy Information, Record Date, Voting Rights and Quorum

To be used at the Meeting, a proxy must be deposited with Broadridge by delivery to P.O. Box 3700 STN Industrial Park, Markham ON L3R 9Z9 at any time up to 5:00 p.m. (Toronto time) on June 19, 2024 or with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or the day of any adjournment of the Meeting.

Only Shareholders of record at the close of business on May 13, 2024 will be entitled to receive notice of a Meeting and to vote in respect of the matters to be voted at the Meeting or any adjournment thereof.

With respect to each matter properly before the Meeting, a Shareholder shall be entitled to one vote for each voting Share registered in the name of such Shareholder. **In order to become effective, the Proposed Amendment must be approved by a two-thirds majority of the Shareholders.**

A quorum at the Meeting will consist of two or more Shareholders present in person or represented by proxy holding not less than 10% of the outstanding Shares of the Fund. If the quorum requirement is not satisfied within one-half hour of the scheduled time for the Meeting, then the Meeting will be adjourned by the Chairman of the Meeting. If adjourned, the Meeting will be rescheduled to 10:00 a.m. (Toronto time) on June 26, 2024. At the adjourned meeting, the business of the Meeting will be transacted by those Shareholders present in person or represented by proxy.

Appointment of Proxy Holders

Shareholders who are unable to be present at the Meeting may still vote through the use of proxies. If you are a Shareholder, you should complete, execute and return the enclosed proxy form. By completing and returning the enclosed proxy form, you can participate in the Meeting through the person or persons named on the form. Please indicate the way you wish to vote and your vote will be cast accordingly. **If you do not indicate a preference, the Shares represented by the enclosed proxy form, if the same is executed in favour of the**

management appointees named in the proxy form and deposited as provided in the Notice, will be voted in favour of all matters identified in such Notice.

Discretionary Authority of Proxies

The proxy form confers discretionary authority upon the management appointees named therein with respect to such matters, including without limitation, amendment or variation to the resolutions, as, though not specifically set forth in the Notice, may properly come before the Meeting. Management does not know of any such matter that may be presented for consideration at the Meeting. However, if such a matter is presented, the proxy will be voted on the matter in accordance with the best judgment of the management appointees named in the proxy form.

On any ballot that may be called for at the Meeting, all Shares in respect of which the management appointees named in the accompanying proxy form have been appointed to act will be voted in accordance with the specification of the Shareholder signing the proxy form. If no specification is made, the Shares will be voted in favour of all matters identified in the Notice.

Alternate Proxy

A Shareholder has the right to appoint a person or company to represent them at the Meeting other than the management appointees designated on the accompanying proxy form by crossing out the printed names and inserting the name of the person he or she wishes to act as proxy in the blank space provided, or by completing another proxy form. Proxy forms that appoint persons other than the management appointees whose names are printed on the form should be submitted to Broadridge and the person so appointed should be notified. A person acting as proxy need not be a Shareholder.

On any ballot that may be called for at the Meeting, all Shares in respect of which the person named in a proxy form has been appointed to act shall be voted or withheld from voting in accordance with the instructions of the Shareholder. If the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. If no specification is made, the Shares may be voted in accordance with the best judgment of the person named in the proxy form. Furthermore, the person named in the proxy form will have discretionary authority with respect to any amendments to the matters set forth in the Notice and with respect to any other matters that may properly come before the Meeting, and Shares will be voted on such amendments and other matters in accordance with the best judgment of the person named in the proxy form.

Revocation of Proxies

If the accompanying form of proxy is executed and returned, the proxy may nevertheless be revoked by an instrument in writing executed by the Shareholder or his or her attorney authorized in writing, as well as in any other manner permitted by law. Any instrument revoking a proxy must either be deposited (a) at the registered office of Broadridge no later than 5:00 p.m. (Toronto time) on the day before the day of the Meeting or (b) with the Chairman of the Meeting on the day of the Meetings or any adjournment thereof. If the instrument of revocation is deposited with the Chairman on the day of the Meetings or any adjournment thereof, the instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to that proxy.

Solicitation of Proxies

The cost of this solicitation of proxies will be borne by the Fund. The Fund will reimburse brokers, custodians, nominees and fiduciaries for the proper charges and expenses incurred in forwarding this Circular and related materials to Beneficial Holders (as defined below). In addition to solicitation by mail, officers and directors of the Manager or its agents may, without additional compensation, solicit proxies personally or by telephone.

Beneficial Holders and Shareholders

The information set forth in this section is of significant importance to beneficial Shareholders (“Beneficial Holders”). All of the Shares are held in book-entry form in the name of CDS & Co., the nominee

of CDS, and not in the name of Beneficial Holders. Beneficial Holders should note that only proxies deposited by Shareholders whose names appear on the records of the Fund as the registered holders of Shares can be recognized and acted upon at the Meeting. Shares held by brokers, dealers or their nominees through CDS & Co. can only be voted upon the instructions of the Beneficial Holder. Without specific instructions, CDS & Co. and brokers, dealers and their nominees are prohibited from voting Shares for their clients. The Fund does not know for whose benefit the Shares registered in the name of CDS & Co. are held. Therefore, Beneficial Holders cannot be recognized at the Meeting for purposes of voting their Shares in person or by way of proxy unless they comply with the procedure described below.

Applicable regulatory policy requires brokers, dealers and other intermediaries to seek voting instructions from Beneficial Holders in advance of the Meetings. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Holders in order to ensure that their Shares are voted at the Meetings. Often, the form of proxy supplied to a Beneficial Holder by its intermediary is identical to that provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholders how to vote on behalf of the Beneficial Holders. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically prepares a voting instruction form that it mails to the Beneficial Holders and asks Beneficial Holders to complete and return directly to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Holder receiving a voting instruction form cannot use that form to vote Shares directly at the Meeting. Rather, the voting instruction form must be returned to Broadridge well in advance of the Meeting to have the Shares voted.**

If you are a Beneficial Holder and wish to vote in person at the Meeting, please contact your broker, dealer or other intermediary well in advance of the Meeting to determine how you can do so. Voting instruction forms sent by Broadridge may be completed by telephone or through the internet at www.proxyvote.com.

If you are a Shareholder and wish to vote in favour of the Proposed Amendments, you should submit a form of proxy voting in favour of the Proposed Amendments well in advance of the 5:00 p.m. (Toronto time) deadline on June 19, 2024 for the deposit of proxies.

RIGHTS OF DISSENT

Pursuant to the provisions of Section 185 of the *Business Corporations Act* (Ontario) (the “OBCA”), any holder of Preferred Shares or Class A Shares is entitled to dissent and be paid the fair value of such Shares if the Shareholder objects to the Special Resolution and the Special Resolution becomes effective. A Shareholder may dissent only with respect to all of the Class A and Preferred Shares held by the Shareholder on behalf of any one beneficial owner and registered in the Shareholder’s name. However, a Shareholder is not entitled to dissent from the Special Resolution with respect to any Class A Shares and Preferred Shares beneficially owned by one owner if the Shareholder votes any such Shares beneficially owned by that owner in favour of the Special Resolution.

In order to dissent a Shareholder must send a written objection to the Special Resolution (an “Objection Notice”) to the Fund on or before the date of the Meeting. A vote against the Special Resolution or an abstention in respect thereof does not constitute such an Objection Notice for the purposes of subsection 185(6) of the OBCA, but a Shareholder need not vote his or her Shares against the Special Resolution in order to dissent in respect of the Special Resolution. Similarly, the revocation of a proxy conferring authority on the proxy holder to vote in favour of the Special Resolution does not constitute an Objection Notice in respect of the Special Resolution, but any such proxy granted by a Shareholder who intends to dissent should be validly revoked (see “*General Proxy Information — Revocation of Proxies*”) in order to prevent the proxy holder from voting such Shares in favour of the Special Resolution and thereby disentitling the Shareholder from the right to dissent. Within 10 days following the date of the Meeting, the Fund will deliver to each Shareholder who has filed an Objection Notice in respect of the Special Resolution, at the address specified for such purpose in such Shareholder’s Objection Notice, a notice stating that the Special Resolution has been adopted (the “Fund Notice”). A Fund Notice is not required to be sent to any Shareholder who voted for the Special Resolution or who has withdrawn an Objection Notice.

Within 20 days after receipt by a Shareholder of the Fund Notice or, if no Fund Notice is received by the dissenting Shareholder, within 20 days after such Shareholder learns that the Special Resolution has been adopted, the dissenting Shareholder is required to send a written notice to the Fund, at the address set forth in the preceding paragraph, containing the Shareholder's name and address, the number of Class A Shares and/or Preferred Shares held in respect of which such Shareholder dissents and a demand for payment of the fair value of such Shares (the "Demand for Payment"). If applicable, within 30 days thereafter, the Shareholder must send the share certificates representing such Shares to the Fund. Such share certificates will be endorsed by the Fund with a notice that the holder is a dissenting Shareholder and will be returned to the dissenting Shareholder. A Shareholder who fails to forward share certificates within the time required loses any right to make a claim for payment of the fair value of such Shareholder's Shares.

On sending a Demand for Payment to the Fund, a dissenting Shareholder ceases to have any rights as a Shareholder except the right to be paid the fair value of his or her Shares unless the dissenting Shareholder withdraws the Demand for Payment before the Fund sends an Offer to Pay as described below or the Special Resolution does not become effective, in which case such Shareholder's rights are reinstated as of the date such Demand for Payment was sent. If a Shareholder fails to comply with each of the steps required to dissent effectively, the rights, privileges, restrictions and conditions attaching to such Shareholder's Shares will be amended in accordance with the Special Resolution.

Not later than seven days after the later of the day on which the action approved by the Special Resolution becomes effective and the date the Fund receives the Demand for Payment, the Fund will send to each dissenting Shareholder a written offer (the "Offer to Pay") to pay for the Class A Shares and Preferred Shares which are the subject of the Objection Notice in an amount considered by the Board of Directors of the Fund to be the fair value of such Shares as of the close of business on the day before the day on which the action approved by the Special Resolution becomes effective accompanied by a statement showing how the fair value was determined. Every Offer to Pay for Class A Shares and/or Preferred Shares shall be on the same terms.

Dissenting Shareholders who accept the Offer to Pay will be paid by the Fund within ten days of acceptance by the dissenting Shareholders of such offer, provided share certificates representing the Shares held by such dissenting Shareholder have been delivered to the Fund. The Offer to Pay lapses if the Fund does not receive an acceptance of the Offer to Pay within 30 days after the date on which the Offer to Pay was made.

If the Fund fails to make the Offer to Pay or a dissenting Shareholder fails to accept the Offer to Pay within the time limit prescribed therefor, the Fund may apply under the OBCA to a court to fix a fair value for the Shares within 50 days after the day on which the action approved by the Special Resolution becomes effective or within such further period as the court may allow.

Upon any application to court by the Fund, the Fund shall notify each affected dissenting Shareholder of the date, place and consequences of the application and of such dissenting Shareholder's right to appear and be heard in person or by counsel. If the Fund fails to make such application, the dissenting Shareholder has the right to so apply within a further period of 20 days or within such further period as a court may allow. All dissenting Shareholders whose Class A Shares and Preferred Shares have not been purchased by the Fund will be joined as parties to the application and will be bound by the decision of the court. The court may determine whether any person is a dissenting Shareholder who should be joined as a party and the court will fix a fair value for the Shares of all dissenting Shareholders.

Provided that the Special Resolution becomes effective, a Shareholder who complies with each of the steps required to dissent effectively is entitled to be paid the fair value of the Class A Shares and Preferred Shares in respect of which such Shareholder has dissented. Such fair value as determined by the court may be more than, less than or equal to the consideration to be received under the Offer to Pay.

The foregoing is a summary only of the rights of dissenting Shareholders. Any Shareholder desiring to exercise a right to dissent should seek legal advice since failure to comply strictly with the provisions of section 185 of the OBCA may prejudice that right. Notwithstanding anything in this Circular, the Board of Directors of the Fund may, at any time prior to the issuance of a Certificate of Amendment under the OBCA revoke this Special Resolution without further approval of Shareholders of the Fund.

FORWARD-LOOKING STATEMENTS

Certain statements in this Circular are forward-looking statements, including those identified by the expressions “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend” and similar expressions to the extent they relate to the Fund or Mulvihill. Forward-looking statements are not historical facts but reflect the current expectations of the Fund or Mulvihill regarding future results or events. Such forward-looking statements reflect the Fund’s or Mulvihill’s current beliefs and are based on information currently available to them. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results or events to differ materially from current expectations. Some of these risks, uncertainties and other factors are described under the heading “Risk Factors” in the annual information form of the Fund dated March 27, 2024. Although the forward-looking statements contained in this Circular are based upon assumptions that the Fund or Mulvihill believe to be reasonable, neither the Fund nor Mulvihill can assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained herein were prepared for the purpose of providing securityholders with information about the Fund and may not be appropriate for other purposes. Neither the Fund nor Mulvihill assumes any obligation to update or revise them to reflect new events or circumstances, except as required by law.

DOCUMENTS INCORPORATED BY REFERENCE

Additional information relating to the Shares of the Fund, the Fund and the risks associated with an investment therein are described in the Fund’s annual information form, which is specifically incorporated by reference into, and forms an integral part of, this Circular. Any statement contained herein or in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Circular to the extent that a statement contained herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Circular. Information on any website maintained by the Fund or Mulvihill does not constitute a part of this Circular. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

A copy of the Fund’s annual information form, is available on SEDAR+ at www.sedarplus.com. Copies of these documents will be promptly provided by the Manager free of charge upon request. See “Additional Information”.

ADDITIONAL INFORMATION

Financial information about the Fund is available in the Fund’s comparative financial statements and management report of fund performance for its most recently completed financial year. You can get a copy of these documents at no cost by calling toll-free at 1-800-725-7172 or by e-mail at info@mulvihill.com. These documents and other information about the Fund, such as information circulars and material contracts, are also available at www.sedarplus.com.

Approval by the Board of Directors

The Board of Directors of the Fund, have approved the contents and the sending of this Circular to the Shareholders.

DATED as of the 10th day of May, 2024.

/s/ John P. Mulvihill

JOHN P. MULVIHILL
Chairman and President

APPENDIX A

ADDITIONAL INFORMATION REGARDING MANAGEMENT OF THE FUND

Capitalized terms used but not defined in this Appendix shall have the meanings attributed to them in the management information circular of World Financial Split Corp. (the “Fund”) dated May 10, 2024.

The Manager

Mulvihill was incorporated in 1984 by The Canada Trust Company under the name CT Investment Counsel Inc. (“CTIC”) to manage the institutional pension fund business of The Canada Trust Company. In 1985, The Canada Trust Company and The Canada Permanent Trust Company amalgamated resulting in all of the pension assets managed by The Canada Permanent Trust Company being transferred to CTIC management. In addition, the investment professionals of The Canada Permanent Trust Company joined the CTIC team.

In February 1995, John P. Mulvihill purchased 100% of CTIC from The Canada Trust Company and changed CTIC’s name to Mulvihill Capital Management Inc. Mulvihill became the manager of the Fund on September 1, 2010 as successor by amalgamation with Mulvihill Fund Services Inc. On October 3, 2011, Mulvihill announced a name change to Strathbridge Asset Management Inc. Subsequently, in connection with the amalgamation of Strathbridge Asset Management Inc. with Mulvihill, Mulvico Investments One Inc. and 1337438 B.C. Ltd. under the *Business Corporations Act* (British Columbia) on January 1, 2022, Strathbridge Asset Management Inc. changed its name to Mulvihill.

Pursuant to a management agreement made between the Fund and Mulvihill dated January 27, 2004, as amended on November 6, 2009 (the “Management Agreement”), Mulvihill is the Manager of the Fund and, as such, is responsible for providing or arranging for required administrative services to the Fund including: authorizing the payment of operating expenses incurred on behalf of the Fund; preparing financial statements, financial and accounting information as required by the Fund; ensuring that shareholders are provided with interim and semi-annual financial statements and other reports as are required by applicable law; ensuring that the Fund complies with regulatory requirements and applicable stock exchange listing requirements; preparing the Fund’s reports to shareholders and the Canadian securities regulatory authorities; determining the amount of dividends to be paid by the Fund; and negotiating contractual agreements with third-party providers of services, including registrars, transfer agents, auditors and printers.

Mulvihill shall exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of shareholders, and shall exercise the degree of care, diligence and skill that a reasonably prudent manager would exercise in similar circumstances.

Mulvihill may resign as Manager of the Fund upon 60 days’ notice to shareholders and the Fund or such lesser notice as the Fund may accept. If Mulvihill resigns it may appoint its successor, but its successor must be approved by shareholders unless it is an affiliate of Mulvihill. If Mulvihill commits certain events of bankruptcy or insolvency or is in material breach or default of its obligations under the Management Agreement and such breach or default has not been cured within 30 days after notice of the same has been given to Mulvihill, the Fund shall give notice to shareholders and the shareholders may remove Mulvihill and appoint a successor manager. Except as described above, Mulvihill cannot be terminated as manager of the Fund.

Mulvihill is entitled to fees as Manager for its services under the Management Agreement and will be reimbursed for all reasonable costs and expenses incurred by Mulvihill on behalf of the Fund. In addition, Mulvihill and each of its directors, officers, employees and agents will be indemnified by the Fund for all liabilities, costs and expenses incurred in connection with any action, suit or proceeding that is proposed or commenced or other claim that is made against Mulvihill or any of its officers, directors, employees or agents in the exercise of its duties as manager, except those resulting from Mulvihill’s wilful misconduct, bad faith, negligence or breach of its obligations under the Management Agreement.

The management services of Mulvihill under the Management Agreement are not exclusive and nothing in the Management Agreement prevents Mulvihill from providing similar management services to other

investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Fund) or from engaging in other activities.

Directors and Officers of the Manager

The name and municipality of residence and principal occupation of each of the directors and officers of Mulvihill are as follows:

<u>Name and Municipality of Residence</u>	<u>Principal Occupation</u>
John P. Mulvihill Toronto, Ontario	Chairman, Chief Executive Officer, Ultimate Designated Person, Secretary and Director
John P. Mulvihill Jr. Toronto, Ontario	President and Director
John D. Germain Toronto, Ontario	Senior Vice-President, Chief Financial Officer and Director
Peggy Shiu Toronto, Ontario	Vice-President and Chief Compliance Officer
Jack Way Georgetown, Ontario	Vice-President – Portfolio Manager
Jeff Dobson Simcoe, Ontario	Vice-President – Portfolio Manager

Each of the officers and directors listed above has held their position with Mulvihill or an affiliate during the five years preceding the date hereof.

The Investment Manager

Mulvihill manages the Fund's investment portfolio in a manner consistent with the investment objectives, strategy and criteria of the Fund pursuant to an investment management agreement made between the Fund and Mulvihill dated January 27, 2004 (the "Investment Management Agreement").

All the individuals on the team responsible for investment management at Mulvihill have significant experience in managing investment portfolios. The officers of Mulvihill who are primarily responsible for the management of the Fund's portfolio are John P. Mulvihill, John P. Mulvihill Jr. and John D. Germain. Also assisting in the management of the portfolio are Jeff Dobson, Jack Way and Jeff Thompson.

John P. Mulvihill, Chairman, Chief Executive Officer, Secretary and Director of Mulvihill, is the senior portfolio manager of Mulvihill and has over 52 years of investment management experience. Prior to purchasing CTIC from The Canada Trust Company in 1995, Mr. Mulvihill had been Chairman of CTIC since 1988. At CTIC he had primary responsibility for the asset allocation and portfolio management of CTIC's pension and mutual fund assets.

John P. Mulvihill Jr., President and Director of Mulvihill, has been with Mulvihill since April 2008. John's primary focus is on the development and implementation of the firm's various investment strategies while also assisting with product and business development.

John D. Germain, Senior Vice-President, Chief Financial Officer and Director of Mulvihill, has been with Mulvihill since March 1997 and is responsible for the overall portfolio management with over 31 years of investment management experience. Prior to joining Mulvihill, he had been employed at Merrill Lynch Canada Inc. since 1992.

Jeff Dobson, Vice-President, joined Mulvihill in April 2001 after nearly 16 years at Scotia Capital. He brings extensive experience in portfolio management, especially in the use of equity options. His most recent position prior to joining Mulvihill involved managing a portfolio comprised of equity options, their underlying stocks, as well as equity index derivatives.

Peggy Shiu, Vice-President and Chief Compliance Officer, has been with Mulvihill since April 1995.

Jack Way, Vice-President, has been with Mulvihill since August 1998 and brings an extensive background in asset management with over 52 years of experience as an investment manager during which he spent considerable time working in the U.S. market.

Jeff Thompson, Portfolio Manager, has been with Mulvihill since 1990 primarily working in the fixed income group. Since 2008 he has worked extensively on trading equity options and foreign currency hedging.

Investment Management Agreement

The services provided by Mulvihill pursuant to the Investment Management Agreement include making all investment decisions for the Portfolio and the writing, purchase and sale of all option contracts in accordance with the investment objectives, strategy and restrictions of the Fund. Decisions as to the purchase and sale of securities and as to the execution of all portfolio and other transactions will be made by Mulvihill. In the purchase and sale of securities for the Fund and the trading of option contracts, Mulvihill will seek to obtain overall services and prompt execution of orders on favourable terms.

Under the Investment Management Agreement, Mulvihill is required to act at all times on a basis which is fair and reasonable to the Fund, to act honestly and in good faith with a view to the best interests of the shareholders of the Fund and to exercise the degree of care, diligence and skill that a reasonably prudent portfolio manager would exercise in comparable circumstances. The Investment Management Agreement provides that Mulvihill shall not be liable in any way for any default, failure or defect in any of the securities of the Fund, nor shall it be liable if it has satisfied the duties and standard of care, diligence and skill set forth above. Mulvihill will, however, incur liability in cases of wilful misconduct, bad faith, negligence or breach of its obligations under the Investment Management Agreement.

The Investment Management Agreement, unless terminated as described below, will continue in effect until the Termination Date. The Fund may terminate the Investment Management Agreement only if Mulvihill has committed certain events of bankruptcy or insolvency or is in material breach or default of the provisions and such breach has not been cured within 30 days after notice has been given to Mulvihill by the Fund.

Except as set out below, Mulvihill may not terminate the Investment Management Agreement or assign the same except to an affiliate of Mulvihill, without approval of the shareholders of the Fund. Mulvihill may terminate the Investment Management Agreement if the Fund is in material breach or default of the provisions thereof and such breach or default has not been cured within 30 days of notice of the same to the Fund or if there is a material change in the fundamental investment objectives, strategy or criteria of the Fund.

Mulvihill is entitled to fees for its services as Investment Manager under the Investment Management Agreement and will be reimbursed for all reasonable costs and expenses incurred by Mulvihill on behalf of the Fund. In addition, Mulvihill and each of its directors, officers, employees and agents will be indemnified by the Fund for all liabilities, costs and expenses incurred in connection with any action, suit or proceeding that is proposed or commenced or other claim that is made against Mulvihill or any of its officers, directors, employees or agents in the exercise of its duties as investment manager of the Fund, except those resulting from Mulvihill's wilful misconduct, bad faith, negligence or breach of its obligations under the Investment Management Agreement and provided the Fund has reasonable grounds to believe the action or inaction that gave rise to such claim was in the best interests of the Fund.

Fees and Expenses

Management and Investment Management Fees

Mulvihill is entitled to a fee at an annual rate of 0.10% of the NAV of the Fund for its services as manager and 1.0% of the NAV of the Fund for its services as investment manager of the Fund. Fees payable to Mulvihill are calculated and payable monthly in arrears and subject to applicable taxes.

Operating Expenses

The Fund pays for all expenses incurred in connection with the operation and administration of the Fund. It is expected that these expenses will include, without limitation: (a) mailing and printing expenses for

periodic reports to shareholders; (b) fees payable to the Transfer Agent; (c) fees payable to members of the IRC of the Fund; (d) fees payable to the auditor and legal advisors of the Fund; (e) regulatory filing, stock exchange and licensing fees; (f) website maintenance costs; (g) shareholder communication costs, including costs associated with marketing, and (h) expenditures incurred upon the termination of the Fund. Such expenses will also include expenses of any action, suit or other proceedings in which or in relation to which Mulvihill is entitled to an indemnity by the Fund. The Fund will also be responsible for all commissions and other costs of securities transactions and any extraordinary expenses which may be incurred by it from time to time.

Independent Review Committee

Under NI 81-107, all publicly offered investment funds, including the Fund, are required to establish an independent review committee (the “IRC”) to whom the manager of the fund must refer all conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the manager to establish written policies and procedures for dealing with conflict of interest matters, maintain records in respect of those matters and provide assistance to the IRC in carrying out its functions. The IRC is required to conduct regular assessments and provide reports to the Manager and securityholders in respect of its activities.

The members of the IRC of the Fund are Peter Gillin, Robert G. Bertram and Robert Bell. The aggregate compensation paid by the Fund to the members of the IRC for the year ended December 31, 2023 was \$11,297.

Directors and Officers of the Fund

The following are the names, municipalities of residence, positions and principal occupations of the directors and officers of the Fund:

<u>Name and Municipality of Residence</u>	<u>Position with the Fund</u>	<u>Principal Occupation</u>
John P. Mulvihill Toronto, Ontario	Chairman, Chief Executive Officer, Secretary and Director	Chairman, Chief Executive Officer, Secretary and Director, Mulvihill
Peter Gillin ⁽¹⁾⁽²⁾ Toronto, Ontario	Director, IRC Member	Corporate Director
Robert G. Bertram ⁽¹⁾⁽²⁾ Aurora, Ontario	Director, IRC Member	Corporate Director
John D. Germain Toronto, Ontario	Senior Vice-President, Chief Financial Officer and Director	Senior Vice-President, Chief Financial Officer and Director, Mulvihill
Robert Bell ⁽¹⁾⁽²⁾ Toronto, Ontario	Director, IRC Member	Corporate Director

(1) Independent director.

(2) Member of the Audit Committee

During the past five years all of the directors and officers have held the principal occupations noted opposite their respective names, or other occupations with their current employer or a predecessor company. The independent directors of the Fund are paid an annual fee of \$5,000 and a fee for each board meeting attended of \$300.

Each of the directors, other than Mr. Germain, Mr. Bertram, Mr. Gillin and Mr. Bell, has served as a director of the Fund since its initial public offering. Mr. Bertram was elected a director on January 1, 2009, Mr. Germain was elected a director on September 1, 2010, Mr. Gillin was elected a director on January 18, 2021 and Mr. Bell was elected on August 26, 2022. Each of the directors has been elected to serve until the next annual meeting of shareholders or until his successor is appointed.

The Board of Directors of the Fund is responsible for the overall stewardship of the Fund’s business and affairs. Mulvihill administers, either directly or indirectly through third-party service organizations, all functions associated with the operations of the Fund pursuant to the Management Agreement. Under this agreement, the Manager is responsible for certain day to day operations of the Fund including the payment of distributions on its shares and attending to the retraction or redemption of its shares in accordance with their terms.

The Board consists of five directors, three of whom are independent of the Fund. The Board believes that the number of directors is appropriate for the Fund and only directors independent of the Fund are compensated. Amounts paid as compensation are reviewed for adequacy to ensure that they realistically reflect the responsibilities and risk involved in being an effective director. Individual directors may engage an outside advisor at the expense of the Fund in appropriate circumstances subject to the approval of the Board.

To assist the Board in its monitoring of the Fund's financial reporting and disclosure, the Board established a committee of the Board known as the Audit Committee. The Audit Committee consists of three members, all of whom are independent of the Fund. The responsibilities of the Audit Committee include, but are not limited to, review of the annual financial statements and the annual audit performed by the external auditor, oversight of management's reporting on internal control and oversight of the Fund's compliance with tax and securities laws and regulations. The Audit Committee has direct communication channels with the external auditors of the Fund which it may use to discuss and review specific issues as appropriate.

The Board is responsible for establishing the Fund's approach to governance issues and, together with the Investment Manager, is establishing a best practices governance procedure. The Fund maintains an investor relations line and website to respond to inquiries from shareholders.

Mulvihill has adopted policies, procedures and guidelines concerning the governance of the Fund and to ensure the proper management of the Fund. These policies, procedures and guidelines aim to monitor and manage the business, risks and internal conflicts of interest relating to the Fund, and to ensure compliance with regulatory and corporate requirements.

In addition, Mulvihill has an asset mix committee consisting of the following: John P. Mulvihill, John Germain, Jack Way, Peggy Shiu and John P. Mulvihill, Jr. The investment process for the Fund begins at the asset mix committee. Members of this committee meet monthly to examine macro-economic variables and relationships among dominant economic factors. This process culminates in an outlook for the various capital markets around the world and provides the fundamental basis for Mulvihill's long-term market outlook. These views are integrated into the investment decision making process at the portfolio management level. The asset mix committee of Mulvihill oversees investment decisions made by the portfolio managers of the Fund and reports to John P. Mulvihill.

The Fund may use derivatives as permitted by the policies of Canadian securities authorities and consistent with the investment objectives and restrictions of the Fund and with the investment policies set by the asset mix committee of Mulvihill. Policies, procedures and guidelines regarding investing in derivatives, including objectives and goals for derivatives trading and the risk management procedures applicable to such trading are reviewed by Mulvihill on a regular basis. If the Fund uses derivatives, it will hold enough assets to cover any obligations it has under the derivative contracts. The exposure of the Fund to derivatives is monitored daily by senior management.

Mulvihill also employs certain risk assessment tools including mark to market valuing of securities, reporting and monitoring of securities exposure and reconciliations of security transactions.

Because shareholders may only retract their Preferred Shares or Class A Shares on notice for payment not more frequently than monthly, they cannot engage in short-term trading of the Fund's securities with the Fund and the Fund has no policies and procedures in relation to such activities.

Auditors

The auditors of the Fund are Deloitte LLP, Bay Adelaide Centre, East Tower, 8 Adelaide Street West, Suite 200, Toronto, Ontario, M5H 0A9.

APPENDIX B
WORLD FINANCIAL SPLIT CORP.
(the “Fund”)

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The changes to the Fund’s investment objectives, strategy and restrictions and increase of the dividend on the Preferred Shares to \$0.0625 per month (7.5% on the original \$10.00 issue price) and reinstate of the Class A Share targeted at (12.0% per annum payable monthly on the consolidated Class A net asset value per share of approximately \$8.00 per share), as described in the Fund’s management information circular dated May 10, 2024 (the “**Circular**”), are hereby authorized and approved.
2. The amendments to the Fund’s articles to:
 - (i) change the name of the Fund to “Premium Global Income Split Corp.”;
 - (ii) 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;
 - (iii) change the existing Preferred Shares 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);
 - (iv) 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;
 - (v) eliminate the \$15.00 NAV per Unit dividend threshold on Class A Shares;
 - (vi) 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 the same terms that would have applied had the Fund redeemed all Shares as originally contemplated 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;
 - (vii) create an unlimited number of 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; and
 - (viii) make certain amendments consequential to the foregoing,as described in the Circular, are hereby authorized and approved.
3. The Fund is hereby authorized to make all filings necessary for the issuance of a Certificate of Amendment under the *Business Corporations Act* (Ontario) (the “**OBCA**”) to give effect to this special resolution.
4. The directors and officers of the Fund are hereby authorized and directed to take such action and to execute and deliver such documentation as may be necessary or desirable for the implementation of this Special Resolution.
5. Notwithstanding the provisions hereof, the directors of the Fund may revoke this Special Resolution at any time without further approval of the shareholders of the Fund.