

PRESS RELEASE

April 27, 2021

Dividend 15 Split Corp. Successful Overnight Offering



TSX: DFN, DFN.PR.A

A high quality portfolio consisting of 15 dividend yielding Canadian Companies

Dividend 15 Split Corp. (the “Company”) is pleased to announce it has completed the overnight marketing of Preferred Shares and Class A Shares of the Company. Total gross proceeds of the offering are expected to be approximately \$82,218,750.

The offering is being led by National Bank Financial Inc.

The sales period of the overnight offering has now ended.

The offering is expected to close on or about April 30, 2021 and is subject to certain closing conditions including approval by the TSX.

The Preferred Shares were offered at a price of \$10.10 per Preferred Share to yield 5.4% and the Class A Shares were offered at a price of \$8.15 per Class A Share to yield 14.7%.

The closing price on the TSX of each of the Preferred Shares and Class A Shares on April 26, 2021 was \$10.28 and \$8.36, respectively.

The net proceeds of the offering will be used by the Company to invest in an actively managed, high quality portfolio consisting of 15 dividend yielding Canadian companies as follows:

Bank of Montreal
The Bank of Nova Scotia
BCE Inc.
Canadian Imperial Bank of Commerce
CI Financial Corp.

Enbridge Inc.
Manulife Financial Corp.
National Bank of Canada
Royal Bank of Canada
Sun Life Financial Inc.

TC Energy
TELUS Corporation
Thomson Reuters Corp.
The Toronto-Dominion Bank
TransAlta Corporation

Preferred Shares:

- i. to provide holders of the Preferred Shares with fixed, cumulative preferential monthly cash dividends in the amount of 5.50% annually; and
- ii. on or about the termination date, currently December 1, 2024 (subject to further 5 year extensions thereafter and it has been extended in the past), to pay the holders of the Preferred Shares \$10.00 per Preferred Share.

Class A Shares:

- i. to provide holders of the Class A Shares with regular monthly cash dividends currently targeted to be \$0.10 per share; and
- ii. on or about the termination date, currently December 1, 2024 (subject to further 5 year extensions thereafter and it has been extended in the past) to pay holders of Class A Shares at least the original issue price of those shares.

A prospectus supplement to the Company's short form base shelf prospectus dated July 3, 2020 containing important detailed information about the Preferred Shares and the Class A Shares being offered will be filed with securities commissions or similar authorities in all provinces of Canada. Copies of the prospectus supplement and the short form base shelf prospectus may be obtained from your registered financial advisor using the contact information for such advisor, or from representatives of the agents listed above. 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.

For further information, please contact Dividend 15 Split Corp. Investor Relations at

416-304-4443 Toll free at 1-877-4-Quadra (1-877-478-2372) or visit www.dividend15.com