

PRESS RELEASE



TSX SYMBOL: XMF.A, XMF.PR.B, XMF.PR.C

M Split Corp. Preferred Share Rates Maintained

Toronto, Ontario – September 18, 2024 / Globe NewsWire: M Split Corp. (the “Company”) announces there will be no change to annual rates of the Company’s Preferred Shares for the new five-year term effective December 1, 2024. Payments will continue to be made at the annual rate of 7.50% or \$0.375 per Class II Preferred Share and 7.50% or \$0.375 per Class II Preferred Share (if and when the net asset value per unit exceeds \$10.00), based on their \$5.00 repayment values. These rates are in keeping with market yields for preferred shares with similar terms.

As previously announced on March 12, 2024 the Company will extend the termination date a further five year period from December 1, 2024 to December 1, 2029. In relation to the term extension, the Company has an additional retraction right for those shareholders not wishing to continue holding their investment, allowing existing shareholders to tender any or all classes of shares and receive a retraction price based on the November 29, 2024 net asset value per unit. Alternatively, shareholders may sell their shares for the market price at any time, potentially at a higher price than would be achieved through retraction, or shareholders may take no action and continue to hold their shares.

The Company invests in common shares of Manulife Financial Corporation, the largest life insurer in Canada offering financial products and wealth management services.

Certain statements included in this news release constitute forward-looking statements, including, but not limited to, those identified by the expressions “expect”, “intend”, “will” and similar expressions to the extent they relate to the Company. The forward-looking statements are not historical facts but reflect the Company’s current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, readers are cautioned not to place undue reliance on such statements due to the inherent uncertainty therein. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statement or information whether as a result of new information, future events or other such factors which affect this information, except as required by law. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Investors should read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Please read the Company’s publically filed documents which are available at www.sedarplus.com.

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