

PRESS RELEASE



TSX SYMBOLS: LFE, LFE.PR.B

Correction: Class A Stock Split

Toronto, Ontario – December 17, 2024 / Globe NewsWire - Canadian Life Companies Split Corp. (“the Company”) is pleased to announce a stock split of its Class A shares. The Class A shareholders of record date at the close of business on December 19, 2024 will receive an additional 10 post-split shares for every 100 Class A shares they hold. The stock split is subject to approval by the Toronto Stock Exchange (the “TSX”).

Class A shareholders will continue to receive regular monthly cash distributions targeted to be \$0.10 per share following the stock split, resulting in an increase in total distributions to be received of approximately 10%.

The Class A shares are expected to commence trading on an ex-split basis at the opening of trading on December 19, 2024. No fractional Class A shares will be issued, and the number of Class A shares each holder shall receive will be rounded down to the nearest whole number. The stock split is a non-taxable event.

The recent extension of the Company's termination date included a retraction right for Class A shareholders and Preferred shareholders. Upon completion of the stock split, all retractions have been satisfied and no further action will be taken.

The impact of the stock split will be reflected in the next reported net asset value per unit as at December 31, 2024.

The Company invests in a portfolio of four publicly traded Canadian life insurance companies as follows: Great-West Lifeco Inc., Industrial Alliance Insurance & Financial Services Inc., Manulife Financial Corporation and Sun Life Financial Inc.

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 publicly filed documents which are available at www.sedarplus.com.