

PRESS RELEASE



PRIME DIVIDEND
C O R P

TSX SYMBOLS: PDV, PDV.PR.A

Prime Dividend Corp. Class A Share Consolidation and Monthly Dividend Declaration for Class A & Preferred Shares

Toronto, Ontario – December 19, 2023 / Globe NewsWire: Prime Dividend Corp. (the “Company”) announces a Class A share consolidation and monthly distributions on Class A shares (TSX: PDV) and Preferred shares (TSX: PDV.PR.A).

In connection with the extension of the termination date of the Company, a special retraction right was offered allowing existing shareholders to tender one or both classes of shares and receive a retraction price based on the November 30, 2023 net asset value per unit. In aggregate, more Preferred shares were tendered for retraction than Class A shares. The purpose of the share consolidation is to maintain the requirement that an equal number of Class A shares and Preferred shares remain outstanding at all material times.

Immediately after the special retraction payment on December 15, 2023, there were 605,019 Preferred shares and 831,841 Class A shares outstanding. In order to restore an equal amount of shares outstanding for each Class, Class A shareholders will receive approximately 0.727325294 post-consolidation Class A shares for each Class A share.

In the event that the share consolidation would otherwise result in the issuance of fractional shares, 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 consolidation is a non-taxable event.

It is expected that the Class A shares will trade on a post-consolidation basis at the opening of trading on December 22, 2023.

The aggregate intrinsic value of the Class A shareholders’ holdings will remain the same and as a result, the net asset value per Class A share will increase on a proportionate basis for each post-consolidation share on the consolidation date. As at the consolidation date, the resultant increase in the net asset value per Class A share will have the impact of increasing the asset coverage ratio for the Preferred shares.

The impact of the Class A share consolidation will be reflected in the next reported net asset value per unit as at December 29, 2023.

The Company is pleased to announce that it has reinstated the monthly Class A share distribution of \$0.04182 for each post-consolidation Class A share and also declares \$0.06667 for each Preferred share. Distributions are payable on January 10, 2024 to shareholders on record as at December 29, 2023.

In accordance with the current policy, the post-consolidation Class A share distribution has been determined by applying a 10.00% annualized rate on the volume weighted average market price (VWAP) of the Class A shares over the last 5 trading days of the preceding month, adjusted by the consolidation factor of 0.727325294.

Preferred shareholders receive prime plus 2.35% with a minimum rate of 5.00% and a maximum rate of 8.00%.

Since inception Class A shareholders have received a total of \$13.30 per share and Preferred shareholders have received a total of \$10.09 per share inclusive of this distribution, for a combined total of \$23.39.

The Company invests primarily in a portfolio of high yielding Canadian Companies as follows:

Banks	Investment Management	Life Insurance	Utilities & Other
Bank of Montreal	AGF Management Ltd.	Great-West Lifeco Inc.	BCE Inc.
Bank of Nova Scotia	CI Financial Corp.	Manulife Financial Corporation	TransAlta Corp
CIBC	IGM Financial Inc.	Sun Life Financial Inc.	TransCanada Corp
National Bank of Canada			Power Financial Corp.
Royal Bank of Canada			TMX Group Inc.
Toronto-Dominion Bank			

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.sedar.com.

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