

PRESS RELEASE

October 26, 2021

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Dividend 15 II

Dividend 15 Split Corp II Successful Overnight Offering

TSX: DF, DF.PR.A

Toronto, Ontario / Globe News Wire: Dividend 15 Split Corp. II (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 \$51.8 million.

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 October 29, 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 5.7% on the issue price and the Class A Shares were offered at a price of \$6.45 per Class A Share to yield 18.6% on the issue price.

The closing price on the TSX of each of the Preferred Shares and the Class A Shares on October 25, 2021 was \$10.15 and \$6.55, respectively.

The net proceeds of the offering will be used by the Company to invest in an actively managed portfolio of dividend-yielding common shares which includes each of the 15 Canadian companies listed below:

Bank of Montreal	Enbridge Inc.	TC Energy
The Bank of Nova Scotia	Manulife Financial Corp.	TELUS Corporation
BCE Inc.	National Bank of Canada	Thomson Reuters Corp.
Canadian Imperial Bank of Commerce	Royal Bank of Canada	The Toronto-Dominion Bank
CI Financial Corp.	Sun Life Financial Inc.	TransAlta Corporation

The Company’s investment objectives are:

Preferred Shares:

- i. to provide holders of the Preferred Shares with fixed, cumulative preferential monthly cash dividends in the amount of 5.75% 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 Class A; and
- ii. on or about December 1, 2024, to pay the 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 May 6, 2021, as amended September 27, 2021, 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 Investor Relations at 416-304-4443, toll free at 1-877-4-Quadra

(1-877-478-2372), or visit www.dividend15.com.