



Citadel Income Fund Sets Meeting Date

TORONTO, May 5, 2023 – Citadel Income Fund (TSX – CTF.UN) (the “Fund”) announced today that the trustee of the Fund, Artemis Investment Management Limited (“Artemis”), has called a meeting of unitholders (the “Meeting”), to be held on September 11, 2023, in response to a third unitholder requisition (the “Requisition”) submitted by Saba Capital Management, L.P. (“Saba”). Saba had previously submitted two requisitions, each of which the Fund determined were invalid as they failed to comply with the Fund’s declaration of trust (the “Declaration of Trust”) and applicable law.

In connection with the Requisition, Saba has also requested that Artemis unilaterally waive the provisions in the Declaration of Trust that prohibited Saba and its “Connected Parties” (as defined in the Declaration of Trust) from voting on the matters of business to be considered at the Meeting. However, those provisions were approved by Unitholders at a meeting of Unitholders held on August 7, 2012, prior to Artemis serving as trustee and manager of the Fund, for the purpose of protecting minority Unitholders.

The Fund will provide further information on the Meeting in due course and Unitholders are not required to take any action at this time.

Despite the unnecessary time and money that Saba’s action will require, the Fund remains committed to acting in the best interest of all Unitholders and continues to welcome constructive recommendations for strategies that have the potential to create value.

For further information, please contact your financial advisor, call Artemis Investment Management’s investor relations line at (416) 934-7455 or visit our website at www.artemisfunds.ca.

Advisors

The Fund has retained Kingsdale Advisors as its strategic Unitholder and communications advisor and Norton Rose Fulbright Canada LLP as its legal advisors.

Forward-Looking Statements

Certain statements in this press release are “forward-looking” within the meaning of applicable Canadian securities laws, including but not limited to statements about the Requisition, Saba, the Meeting, and matters relating thereto. Forward-looking statements are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “in the event”, “if”, “believes”, “asserts”, “position”, “intends”, “envisages”, “assumes”, “recommends”, “estimates”, “approximate”, “projects”, “potential”, “indicate” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Forward-looking statements are necessarily based



upon the current belief, opinions and expectations of the Fund that, while considered reasonable by the Fund, are inherently subject to significant risks and uncertainties that could cause the outcome to differ materially from current expectations. Such risks and uncertainties include, among others, litigation, business, economic, competitive, political and social uncertainties and other contingencies. Many factors could cause the Fund's actual results to differ materially from those expressed or implied in the forward-looking statements. These factors include, among others, uncertainties related to the Requisition and the calling of the Meeting, as well as other risk factors set out under the heading "Risk" in the Fund's Annual Report for the year ended December 31, 2022, which is available on SEDAR at www.sedar.com. Investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.