



Citadel Income Fund Considering Value-Enhancing Opportunities, Postpones Meeting Date

TORONTO, August 4, 2023 – Citadel Income Fund (TSX – CTF.UN) (the “Fund”) announced today that the meeting (the “Meeting”) of unitholders of the Fund (“Unitholders”) currently scheduled for September 11, 2023 will be postponed until October 13, 2023 to allow the trustee of the Fund, Artemis Investment Management Limited (“Artemis”), to finalize its review of certain strategic opportunities that may be available to the Fund as alternatives to the matters to be considered at the Meeting.

Artemis determined to continue the review in order to ensure that all strategic alternatives that have the potential to preserve and enhance Unitholder value are explored before Unitholders vote on Saba’s proposal to, among other things, terminate and windup the Fund. The Fund remains committed to acting in the best interests of all Unitholders and continues to welcome constructive recommendations for strategies that have the potential to create value.

Artemis does not intend to disclose developments with respect to the strategic review process until it has approved a specific transaction or otherwise determined that disclosure is necessary or appropriate.

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, the strategic review, strategic alternatives being considered by Artemis, 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 calling of the Meeting, and the outcome of the strategic review, 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.sedarplus.ca. Investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.