



## **Energy Income Fund Announces Private Placement and a Special Meeting on December 13, 2023**

TORONTO, October 12, 2023 – Artemis Investment Management Limited (“Artemis”), the trustee and manager of Energy Income Fund (TSX – ENI.UN) (the “Fund”) is pleased to announce a non-brokered private placement opportunity (the “Private Placement”) through the issuance of up to 2,298,851 units (the “Units”) at a price per Unit of \$1.74 for gross proceeds of up to approximately \$4,000,000. The subscription price reflects the Fund’s Net Asset Value per Unit of \$1.74 as of October 05, 2023.

The intended use of proceeds from the Private Placement is to purchase additional investments, both in new and existing Fund positions.

The Private Placement is subject to approval of the Toronto Stock Exchange, and all the Units of the Fund issued pursuant to the Private Placement will be subject to a four-month hold period from the date of issuance. The Private Placement is expected to close in early November 2023.

The Fund also announces that it, along with Artemis has decided to call a special meeting (the “Special Meeting”) on December 13, 2023. At the Special Meeting, Unitholders of the Fund will be requested to vote to approve the following amendments to the declaration of trust (which is available on the Fund’s SEDAR+ profile at <https://www.sedarplus.ca/>), subject to applicable regulatory approvals and consents that may be required:

1. Amend the Fund’s investment strategy and objectives so that the Fund will be also be permitted to invest in any US listed company in addition to the existing permitted asset classes.
2. Amend the management fee payable to Artemis to two percent (2%) of average net asset value of the Fund per year plus applicable taxes. Further, Artemis would be eligible to receive a performance fee of twenty percent (20%) above an eight percent (8%) hurdle rate on the Fund’s returns. In consideration of these amended and new fees, the Fund will cap the Fund’s total expense ratio at two and a half percent (2.5%) (excluding performance fee, extra-ordinary expenses and taxes) of the Fund’s average net asset value of the Fund per year. (For comparison, as of December 31, 2022, the combined management and trading expense ratio of the Fund was 4.61%)

Notice of the Special Meeting and information circular will be provided to Unitholders during November 2023.



*Cautionary Statements*

*This press release contains forward-looking statements which reflect the Fund's current expectations regarding future events. The forward-looking statements involve risks and uncertainties. Actual results could differ materially from those projected herein. Artemis and the Fund disclaim any obligation to update these forward-looking statements other than as required by applicable securities laws.*

For further information, please contact Artemis Investment Management's investor relations line at (416) 934-7455 or visit our website at [www.artemisfunds.ca](http://www.artemisfunds.ca).