



PRESS RELEASE

Partners Value Investments L.P. Announces Changes to Internal Group Capital Structure

TORONTO, November 1, 2024 – Partners Value Investments L.P. (TSXV: PVF.UN, PVF.PR.U) (the “Partnership”), Partners Value Investments Inc. (TSXV: PVF.WT, PVF.PR.V) (“PVII”) and Partners Value Split Corp. (TSX: PVS.PR.G, PVS.PR.H, PVS.PR.I, PVS.PR.J, PVS.PR.K, PVS.PR.L) (“PV Split” and together with the Partnership and PVII, the “PVI Group”) together announce the completion of a share capital reorganization involving a change in how the Partnership owns its interest in PVII and how PVII owns its interest in PV Split.

Pursuant to the reorganization, among other things, PVII amended its articles to: (a) redesignate the voting common shares held by the Partnership (“**Common Shares**”) as Class A restricted voting shares, which have substantially the same terms as the Common Shares but are entitled to elect 50% of the directors of PVII; and (b) create Class B restricted voting shares (“**Class B Shares**”), which are not entitled to dividends, are redeemable for a nominal amount and are entitled to elect 50% of the directors of PVII. A new trust, Partners Value Holding Trust, subscribed for Class B Shares and is the sole owner of PVII shares of that class. As a result, the Partnership no longer controls PVII, but has retained 100% of its economic interest in PVII.

A similar change has been made to the articles of PV Split. As a result of the transaction, PVII now owns 100% of the Class A restricted shares of PV Split, which have substantially the same terms as the voting shares of PV Split but are entitled to elect 50% of the directors of PV Split and a new trust, Partners Value Split Holding Trust, holds 100% of the new Class B restricted voting shares of PV Split, which are not entitled to dividends, are redeemable for a nominal amount and are entitled to elect 50% of the directors of PV Split. As a result, PVII no longer controls PV Split, but has retained 100% of its economic interest in PV Split.

After these changes, which have no impact on the publicly-traded units of the Partnership, it is expected that PVII and PV Split will both continue to be considered mutual fund corporations for tax purposes under current law and following the implementation of proposed amendments to the *Income Tax Act* (Canada) relating to mutual fund corporations.

For additional information, please contact Investor Relations at ir@pvii.ca or 416-643-7621.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

Note: This news release contains “forward-looking information” within the meaning of Canadian provincial securities laws and “forward-looking statements” within the meaning of applicable Canadian securities regulations. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as “expects”, “anticipates”, “plans”, “believes”, “estimates”, “intends”, “targets”, “projects”, “forecasts”, “seeks”, “likely” or negative versions thereof and other similar expressions, or future or conditional verbs such as “may”, “will”, “should”, “would” and “could”. Forward-looking statements in this news release include statements relating to and regarding the qualification of PVII and PV Split as mutual fund corporations and the economic impact of the proposed transaction on the PVI Group. Forward-looking statements are provided for the purpose of presenting information about current expectations and plans of management of the PVI Group relating to the future, and readers are cautioned that such statements may not be appropriate for other purposes.

Although management believes that these forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the PVI Group, which may cause the actual results, performance or achievement the PVI Group to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements and information include, but are not limited to: changes to the qualification of PVII or PV Split as “mutual fund corporations” under the Income Tax Act (Canada); changes in government regulation and legislation; changes in tax laws; the impact or unanticipated impact of general economic, political and market factors; the behavior of financial markets, including fluctuations in interest and foreign exchanges rates; operational and reputational risks; catastrophic events, such as earthquakes and hurricanes; the possible impact of international conflicts and other developments including terrorist acts and the outbreak of disease including epidemics and pandemics; and other risks and factors detailed from time to time in the PVI Group’s documents filed with the securities regulators in Canada.

The PVI Group cautions that the foregoing list of important factors that may affect future results is not exhaustive. When relying on the PVI Group’s forward-looking statements and information, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by law, the PVI Group undertakes no obligation to publicly update or revise any forward-looking statements and information, whether written or oral, that may be as a result of new information, future events or otherwise.