



NEWS RELEASE

DTF Tax-Free Income Inc. Announces Results of Annual Meeting of Shareholders and Effectiveness of Charter Amendments

3/1/2021

CHICAGO, March 1, 2021 /PRNewswire/ -- The Board of Directors of DTF Tax-Free Income Inc. (NYSE: DTF) (the "Fund"), a closed-end fund advised by Duff & Phelps Investment Management Co., announced the results of voting at its annual meeting of shareholders, which was held via audio teleconference on February 26, 2021.

At the close of business on the record date, January 5, 2021, there were 8,521,335 shares of the Fund's common and preferred stock outstanding and entitled to vote at the meeting. A total of 6,652,465 shares, representing 78.1% of the combined outstanding shares, were represented at the meeting either in person or by proxy, constituting a quorum. A description of the matters voted upon and the number of votes cast on each matter follows below:

Election of directors

To elect two directors to serve until the Annual Meeting in the year 2024:

	<u>Classes of Shareholders Entitled to Vote</u>	<u>For</u>	<u>Withheld</u>
Eileen A. Moran	Common and preferred stock	6,189,043	463,422
Donald C. Burke	Preferred stock	0	650

Because the sole holder of the Fund's preferred stock withheld all of its votes, the Fund will follow the applicable laws of the State of Maryland, where the Fund is incorporated. Mr. Burke will continue to serve as a director of the Fund until a successor is elected and qualifies.

Charter Amendments

<u>Proposal 2a</u>	<u>For</u>	<u>Against</u>	<u>Abstain</u>
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To amend the Fund's charter to provide for the Fund to be wound up and dissolved, subject to compliance with Maryland law relating to corporate dissolution, on a specified date that is approximately seven years from the date of adoption of the charter amendment.	4,823,884	1,734,478	94,103
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<u>Proposal 2b</u>	<u>For</u>	<u>Against</u>	<u>Abstain</u>
Contingent on the approval of Proposal 2a, to further amend the Fund's charter to authorize the Board of Directors of the Fund to extend the term of the Fund to once again have a perpetual existence, subject to the Fund having conducted a tender offer meeting certain conditions.	4,890,658	1,670,551	91,256

A majority of the outstanding shares of common and preferred stock of the Fund, voting together as a single class, were voted in favor of both proposals (the "Charter Amendments"). Accordingly, the Charter Amendments were approved. Broker non-votes and abstentions were counted for the purposes of determining the existence of a quorum and had the effect of a vote "against" each proposal.

Effect of the Charter Amendments

The Charter Amendments will become effective upon filing of articles of amendment with the Maryland Department of Assessments and Taxation, which is expected to take place on March 1, 2021. The Charter Amendments provide that the Fund will cease to exist on March 1, 2028, unless (i) within 12 months prior to that date, the Fund conducts a tender offer for all of its outstanding shares at 100% of their net asset value, (ii) the results of the tender offer leave the Fund with net assets of at least \$75 million and (iii) a majority of the entire Board of Directors votes to reinstate the Fund's perpetual existence.

About the Fund

DTF Tax-Free Income Inc. is a closed-end diversified investment management company whose investment objective is current income exempt from regular federal income tax consistent with preservation of capital. The Fund seeks to achieve its investment objective by investing in a diversified portfolio of investment-grade tax-exempt obligations. For more information, visit www.dpimc.com/dtf or call (800) 338-8214.

About the Investment Adviser

Duff & Phelps Investment Management Co. has more than 40 years of experience managing investment portfolios, including institutional separate accounts and open- and closed-end funds investing in utilities, infrastructure and real estate investment trusts (REITs). For more information, visit www.dpimc.com.

Duff & Phelps is a subsidiary of Virtus Investment Partners (NASDAQ: VRTS), a multi-boutique asset manager with approximately \$132.2 billion under management as of December 31, 2020. Virtus provides investment management products and services to individuals and institutions through a multi-manager asset management business, comprising a number of individual affiliated managers, each with a distinct investment style, autonomous investment process and individual brand. Additional information can be found at www.virtus.com.

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