



DUFF & PHELPS

DTF Tax-Free Income Inc.

DTF TAX-FREE INCOME INC. ANNOUNCES BOARD APPROVAL FOR TENDER OFFER AND PROPOSAL TO CONVERT TO A TERM FUND

CHICAGO, November 23, 2020 – On November 23, 2020, 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., authorized (subject to certain conditions) a cash tender offer for up to 17.5% of the Fund’s outstanding shares of common stock (the “Shares”). The commencement of the tender offer will be announced at a later date.

In addition, the Board of Directors has also approved certain amendments to the Fund’s charter which, if approved by the Fund’s shareholders, will convert the Fund from having a perpetual existence to having a 7-year term. The Board of Directors believes that such a change (1) is consistent with the Fund’s fixed-income investment strategy and (2) will help reduce the current trading discount of the Fund’s market price per Share to the Fund’s net asset value per Share over the remaining life of the Fund. In addition, the commencement of the tender offer and the proposed conversion to a term fund are being made pursuant to a standstill agreement between the Fund and a significant shareholder, Karpus Management Inc. (“Karpus”). The Fund has been advised that Karpus will file a copy of the standstill agreement with the U.S. Securities and Exchange Commission (“SEC”) as an exhibit to an amended Schedule 13D.

The Fund has not commenced the tender offer described in this release. The terms and conditions of the tender offer will be set forth in the Fund’s offer to purchase. If the number of Shares tendered exceeds the maximum amount of the tender offer, the Fund will purchase Shares from tendering shareholders on a pro-rata basis. Accordingly, shareholders cannot be assured the Fund will purchase all of the tendered Shares.

Further information about the tender offer, including its commencement, will be provided by future public announcements. This announcement is not a recommendation, an offer to purchase or a solicitation of an offer to sell Shares of the Fund and the above statements are not intended to constitute an offer to participate in any tender offer. Shareholders will be notified in accordance with the requirements of the Securities Exchange Act of 1934, as amended, and the Investment Company Act of 1940, as amended, either by publication or mailing or both. The tender offer will be made only by an offer to purchase, a related letter of transmittal, and other documents to be filed with the SEC. Shareholders of the Fund should read the offer to purchase and tender offer statement and related exhibits when those documents are filed and become available, as they will contain important information about the tender offer. These and other filed documents will be available to investors for free both at the website of the SEC and from the Fund. There can be no assurance that any Share repurchases will reduce or eliminate the discount of the Fund’s market price per Share to the Fund’s net asset value per Share.

Your proxy is not being solicited at this time regarding the proposed conversion to a term fund. Shareholders will be able to obtain free copies of the Proxy Statement and any other documents related to the Fund’s forthcoming annual meeting of shareholders filed with the SEC by the Fund through the SEC’s website at www.sec.gov and the Fund’s website at www.dpimc.com/df. Shareholders are advised to read the Proxy Statement when it is available because it contains important information.

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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/df 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 \$116.5 billion under management as of September 30, 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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