Powerlaw Corp. (Nasdaq: PWRL)

Shareholder FAQs

UPDATED: September 23, 2026

Shareholder Communications

1. How can I get in touch with PWRL investor relations?
For general shareholder inquiries, please email ir@powerlawfunds.com. We aim to respond to all inquiries promptly.

2. Why can't you answer my specific question about PWRL?
As a publicly listed closed-end fund on Nasdaq, PWRL is subject to securities laws and regulations, which govern the content, timing, and recipients of information that we share. As a result, there are certain categories of questions that we cannot answer on an individual basis, including:

- Questions involving material non-public information (MNPI) — Regulation FD prohibits PWRL from sharing material information with an individual shareholder unless and until that information has been publicly disclosed.
- Questions that would require us to comment on market rumors, speculation, or third-party analysis.
- Forward-looking statements beyond what has been publicly disclosed in our filings.

We appreciate your understanding. Our obligation is to treat all shareholders equitably by ensuring that any material information is disclosed publicly and simultaneously to everyone.

3. Where can I find official PWRL announcements and financial information?
All official disclosures, press releases, and financial filings are available through:

- The SEC EDGAR database at www.sec.gov/edgar/search/#/q=powerlaw%2520corp.
- The Powerlaw Corp. investor relations page at www.pwrl.com/pwrl/investor-relations

We encourage all shareholders to review these sources for the most current and complete information.

4. Will PWRL hold earnings calls or shareholder updates?
PWRL communicates with shareholders through publicly available channels, including SEC filings, press releases, shareholder reports, and information posted on its website. Any material updates are made available publicly so that all shareholders have equal access to the same information.

As disclosed in the prospectus, PWRL expects to publish its monthly NAV per share on its website within 15 business days following the end of each month, except for its NAV per share for the last month of the PWRL's fiscal year, which will be published on its website within 60 days of the end of the month.

In addition, within 60 days following the end of each fiscal quarter, PWRL expects to make available on its website updated portfolio information, which will include the following:

- Aggregate information regarding its underlying portfolio company holdings as a percentage of net assets; and
- The estimated number and class of shares of each underlying portfolio company indirectly held by PWRL.

Current disclosures and shareholder communications are available at www.pwrl.com.

Marketing Strategy

5. What is PWRL's strategy for increasing awareness among investors and the broader market?

PWRL is focused on building long-term awareness through a combination of investor education, public company communications, media engagement, digital marketing, and participation in industry events. As a newly listed fund, many of these initiatives are being rolled out over time, and shareholders can expect to see increased visibility across a variety of channels in the coming months.

We intend to deliver all communications in accordance with applicable securities laws and public disclosure requirements with information made available broadly to all investors through public channels.

Cost Basis & Tax Information

6. Where can I find the cost basis and tax information for my PWRL shares?

Your cost basis, purchase date, and total amount paid for your PWRL shares are available via the Continental Stock Transfer & Trust (CSTT) shareholder portal, www.continentalstock.com. To access this information:

1. Log into your account at www.continentalstock.com using the same credentials you used to access your Book Entry Statement.
2. Click on PWRL to select your Powerlaw Corp. shares.
3. You will be taken to your Account Summary. Click "Account Detail" in the navigation bar at the top of the screen.
4. Your cost per share, date purchased, and total amount paid are displayed in the table at the bottom of the page.

7. Why might the cost basis provided in the CSTT shareholder portal differ from the cost basis in my Schedule K-1?

By design, the cost basis information provided to CSTT was calculated before the annual year-end Schedule K-1 tax information was available. As a result, the cost basis provided in the CSTT shareholder portal may not reflect subsequent cost basis adjustments from flow-through income, losses, deductions, credits, or distributions that will eventually be reported on the annual Schedule K-1s. Shareholders should maintain their own cost basis records and consult their tax advisor regarding the determination of adjusted cost basis for tax reporting purposes.

8. For 2026, will PWRL provide tax forms such as a K-1 or 1099?

PWRL intends to elect to be treated, and to qualify annually, as a Regulated Investment Company (RIC) for U.S. federal income tax purposes**.** Accordingly, PWRL will no longer issue K-1s. Shareholders can generally expect the following tax documents for 2026:

- **1099-DIV:** Your broker (or CSTT, if your shares are not held through a broker) will issue a Form 1099-DIV reporting distributions received during the tax year. Distributions may be characterized as ordinary dividends, qualified dividends, capital gain distributions, or return of capital, each of which may be subject to different tax treatment.
- **1099-B:** If you sell shares of PWRL during the tax year, your broker will generally issue a Form 1099-B reporting proceeds from the sale and applicable cost basis information used to calculate gain or loss.

Please consult your tax advisor regarding the tax treatment applicable to your individual circumstances.

9. Who should I contact if I have questions about my account or shares held at CSTT?

For account-specific questions, including share balance, transfer requests, or statement access, please contact CSTT directly:

- Website: www.continentalstock.com
- Phone: (800)509.5586 or (212)509.5586
- Email: cstmail@continentalstock.com

General

10. How do I update my contact information or address on file?

- For your shares that are held through a brokerage, please update your information directly with your broker.
- For your shares that are held in book-entry form through CSTT, please contact CSTT at the email or number above. You can also update your mailing address, phone number, and email address online by clicking "Update Address" on the Account Summary page of the CSTT shareholder portal.

11. Where can I learn more about PWRL's portfolio and strategy?

Information about PWRL's portfolio companies and investment strategy is available on our website at www.pwrl.com and in our public filings with the SEC.

Dividend Policy

12. What is the monthly dividend?

PWRL's Board of Directors has approved an annual dividend program for its fiscal year 2027, which begins on October 1, 2026. PWRL intends to declare and pay monthly dividends to shareholders at an annual rate of 6% based on PWRL's August 31, 2026, NAV of $16.23 per share, which translates into a monthly dividend of $0.0812 per share.

Subject to the availability of adequate cash returns from potential future portfolio realizations, PWRL intends to maintain a regular monthly dividend cadence. There is no guarantee that PWRL will have sufficient cash available to fund dividends. Because the monthly dividend rate is intended to be adjusted annually based on the corresponding August 31 NAV, the size of the monthly dividend could be adjusted annually to reflect the value of the portfolio. PWRL's Board of Directors may terminate the dividend program at any time.

13. How does the monthly dividend work?

The dividend is set to represent an annual percentage of PWRL's NAV and is paid monthly. Every month, shareholders receive one-twelfth of the annual amount, either through automatic reinvestment or in cash. The Dividend Reinvestment Plan ("DRIP") is opt-out: unless a shareholder elects cash, monthly dividends are automatically reinvested in additional shares to be issued by PWRL.

14. What is the record date for the monthly dividend, and when will it be payable?

For the first three monthly dividends, the record and payable dates are as follows:

October: Record date October 20, 2026; Payable October 30, 2026
November: Record date November 20, 2026; Payable November 30, 2026
December: Record date December 21, 2026; Payable December 30, 2026

For subsequent monthly dividends, exact record and payable dates will be posted in the Dividend section of our website at www.pwrl.com.

15. How do I receive my monthly dividend?

Shareholders are automatically enrolled in PWRL's DRIP. Unless you opt out, your monthly dividends and any year-end tax distributions will automatically be reinvested in additional PWRL shares.

If you prefer to receive your dividends and distributions in cash, you may opt out of the DRIP. Your opt-out election must be received at least five business days before the applicable record date to be effective for that dividend or distribution.

16. How do I opt out of the DRIP?

You may opt out of the DRIP, or opt back in at a later date, by updating your enrollment through your online account with Continental Stock Transfer & Trust (CSTT) or by providing written notice to CSTT.

Your election must be received at least five business days before the applicable dividend or distribution record date**.** If your election is received after that deadline, it will take effect beginning with the next declared dividend or distribution.

If you hold PWRL shares both directly with CSTT and through a brokerage account, you must make a separate DRIP election for each account unless you transfer your shares into a single account.

Online

If your PWRL shares are held through a brokerage account rather than directly with CSTT, please contact your broker or financial adviser regarding your DRIP election.

If your PWRL shares are held with CSTT, log in to your CSTT account and navigate to Action Items → Plan Enrollment**.** Under Reinvestment Option**,** select Full Cash**,** then choose whether you would like to receive your distributions by check or direct deposit. Follow the prompts to confirm and submit your election.

If you do not or cannot enroll in direct deposit, please confirm that the mailing address on your CSTT account is current**,** as CSTT will send your distribution check to the address on file. You can update your address online or by contacting CSTT directly.

In Writing

You may also submit a signed written request to:

Continental Stock Transfer & Trust Co.
Attn: Shareholder Services / DRP Dept
1 State Street, 30th Floor
New York, NY 10004-1561

Email: **drp@continentalstock.com**
Fax: **(212) 616-7612**

Written correspondence should include your name, address, daytime phone number, the last four digits of your Social Security or tax identification number, and a reference to Powerlaw Corp. The request must be signed by each shareholder or the shareholder's authorized representative.

For additional guidance, see our **How to Opt Out of Dividend Reinvestment** instructions in the Fund Documents in the Investor Relations section of our website at www.pwrl.com.

17. Is PWRL selling public positions to fund the monthly dividend?
Subject to final accounting, applicable requirements, and approval, net realized gains from sales of SpaceX shares are expected to help fund the monthly dividend program in the first year.

In the future, PWRL may use net realized gains from the sale of public positions to support shareholder distributions. PWRL may also use available capital to invest in new private-market opportunities.

PWRL's goal is to balance returning value to shareholders while continuing to invest in the next generation of industry leaders.

18. Will every monthly dividend be funded by selling public positions?
Monthly dividends may be funded by any of the following:

- Net investment income
- Net realized gains from private or public investments
- A combination of these sources

The source may differ from month to month.

Final PWRL Share Unlock – September 2026

19. Why is PWRL accelerating its share unlock?

At the time of PWRL's May 27, 2026, direct listing, certain shareholders were subject to lock-up agreements that restricted the transfer of their shares according to a predetermined release schedule.

Effective September 24, 2026, PWRL waived the remaining lock-up restrictions with respect to those shares, which would have otherwise been released on November 23, 2026.

PWRL is accelerating the remaining share unlock to provide affected shareholders full liquidity and complete an important step in PWRL's transition to a fully public company.

The unlock does not create new shares, require any shareholder to sell, or indicate how affected shareholders intend to act.

This lock-up waiver by PWRL does not apply to any stockholders who are PWRL directors, officers, employees, or contractors, and also does not affect any lock-up agreements that any stockholder has entered with a third party other than PWRL.