

Dividends / Capital Gains History

Record Date	Ex-Date	Pay Date	Long Term Cap Gain	Short Term Cap Gain	Dividend (Ordinary) ¹	Return of Capital	Notes
06/12/2026	06/15/2026	06/15/2026	\$0.1500	-	\$0.0380	-	
11/14/2025	11/17/2025	11/17/2025	\$10.9200	-	-	-	
06/20/2025	06/23/2025	06/23/2025	\$8.7836	-	\$0.0209	-	
11/15/2024	11/18/2024	11/18/2024	\$8.4531	-	\$0.6591	-	
06/10/2022	06/13/2022	06/13/2022	\$3.8336	-	\$0.0242	-	
11/19/2021	11/22/2021	11/22/2021	\$18.2149	-	\$4.9294	-	
06/04/2021	06/07/2021	06/07/2021	\$4.2401	\$0.0365	-	-	
11/13/2020	11/16/2020	11/16/2020	\$19.1618	\$0.3129	-	-	
06/05/2020	06/08/2020	06/08/2020	\$3.4286	-	-	-	
11/15/2019	11/18/2019	11/18/2019	\$6.2748	\$0.3280	\$1.1628	-	See Note 2
06/07/2019	06/10/2019	06/10/2019	\$5.0430	-	-	-	
11/16/2018	11/19/2018	11/19/2018	\$33.0278	-	-	-	
06/11/2018	06/11/2018	06/11/2018	\$0.9606	-	-	-	
11/10/2017	11/13/2017	11/13/2017	\$22.7561	-	-	-	
06/09/2017	06/12/2017	06/12/2017	\$0.5000	-	-	-	
11/25/2016	11/28/2016	11/28/2016	\$13.1500	-	-	-	
06/10/2016	06/13/2016	06/13/2016	\$17.2400	-	-	-	
11/13/2015	11/16/2015	11/16/2015	\$7.9800	-	-	-	
06/05/2015	06/08/2015	06/08/2015	\$2.5294	-	-	-	
11/14/2014	11/17/2014	11/17/2014	\$2.0017	-	-	-	
06/06/2014	06/09/2014	06/09/2014	\$2.5364	-	-	-	
11/08/2013	11/11/2013	11/11/2013	\$3.4027	-	-	-	
11/11/2011	11/14/2011	11/14/2011	\$0.8239	-	-	-	
12/27/2010	12/28/2010	12/28/2010	-	-	-	\$0.0638	
11/12/2010	11/15/2010	11/15/2010	\$1.6489	-	-	\$0.2500	See Note 3
12/28/2009	12/29/2009	12/29/2009	-	-	\$0.0153	-	
06/05/2009	06/08/2009	06/08/2009	-	-	\$0.0073	-	
12/05/2008	12/08/2008	12/08/2008	\$3.4960	-	\$0.4100	-	
04/28/2008	04/29/2008	04/29/2008	\$3.2200	-	\$0.0093	-	
12/07/2007	12/10/2007	12/10/2007	\$21.5500	\$0.0653	\$0.4500	-	
06/08/2007	06/11/2007	06/11/2007	\$5.5000	-	-	-	
12/08/2006	12/11/2006	12/11/2006	\$15.5500	-	-	-	
06/16/2006	06/19/2006	06/19/2006	\$0.0500	-	-	-	
12/09/2005	12/12/2005	12/12/2005	\$7.2400	-	-	-	
06/10/2005	06/13/2005	06/13/2005	\$3.4000	-	-	-	
06/18/2004	06/21/2004	06/21/2004	\$0.2133	-	-	-	
06/06/2003	06/09/2003	06/09/2003	\$0.6110	-	-	-	
12/06/2002	12/09/2002	12/09/2002	\$0.1110	-	-	-	
06/07/2002	06/10/2002	06/10/2002	\$0.0325	\$0.0152	\$0.0108	-	
12/07/2001	12/10/2001	12/10/2001	\$0.6500	\$0.4200	\$0.9500	-	
02/16/2001	02/20/2001	02/20/2001	\$2.3050	-	\$0.0150	-	

Notes:

- 1 *Effective January 1, 2003, certain dividends received by the Fund may qualify for a reduced tax rate.*

Sequoia Fund designates 100.00%, of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003.

Unless otherwise noted, the percentage of ordinary income distributions qualifying for the corporate dividends received deduction for Sequoia Fund is 100.00%.

- 2 *For the Nov 2019 Distribution:*

Sequoia Fund designates 48.77%, of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003.

The percentage of ordinary income distributions qualifying for the corporate dividends received deduction for Sequoia Fund is 13.62%.

The percentage of the ordinary income distributions paid by Sequoia Fund during 2019 which was derived from U.S. Treasury securities was 2.18%. Such income is exempt from state and local tax in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of the Fund's fiscal year in U.S. Government securities. The Fund did not meet this strict requirement in 2019. Due to the diversity in state and local tax law, it is recommended that you consult your personal tax adviser as to the applicability of the information provided to your specific situation.

Ordinary income distributions include short term capital gains and dividend distributions.

- 3 *For the Nov 2010 Distribution:*

During the year ended December 31, 2010, Sequoia Fund, Inc. (the "Fund") paid two distributions, a portion of which were considered to be ordinary dividends for tax purposes. This determination was made based on the tax character of distributions received from portfolio companies of the Fund.

In conjunction with its merger with Biovail Corporation, Valeant Pharmaceuticals International ("Valeant") paid a pre-merger special dividend of \$16.77 per share to stockholders of record as of the close of business on September 27, 2010. At the time of the merger, Valeant had indicated that, based upon its estimated calculations, a portion of the dividend would be taxable as an ordinary dividend for U.S. federal tax purposes. Accordingly, the Fund made ordinary dividend distributions to its shareholders based on these estimates. Valeant has subsequently indicated that none of the pre-merger special dividend is taxable as a dividend for U.S. federal tax purposes. As a result, the portion of Fund distributions originally deemed as ordinary dividends have been re-characterized as nontaxable returns of capital. Revised distribution tables are presented above. We strongly suggest that you share this information with your tax advisor.