

25 March 2020

Middlefield Canadian Income PCC (the "Company" or "MCT")

(Including Middlefield Canadian Income – GBP PC (the "Fund"), a cell of the Company
Registered No: 93546)
Legal Entity Identifier: 2138007ENW3JEJXC8658

FUTURE CHANGES IN BOARD COMPOSITION

Middlefield Canadian Income PCC (LON: MCT), a London listed investment company that invests in a broadly diversified portfolio comprised primarily of Canadian and US equity income securities with the objective of providing shareholders with high dividends as well as capital growth over the longer term, is pleased to announce planned changes in its Board composition.

As stated in previous annual financial reports, the Board recognises the merits of refreshing its composition as well as planning for future succession. As previously reported, Mr Richard Hughes was appointed as a new independent non-executive director in 2018 and Mrs Joanna Dentskevich and Mr Michael Phair were appointed as new independent non-executive directors in 2019, at which point Mr Raymond Apsey retired from office. The Board intends to continue evolving its composition on a periodic basis and has agreed to a succession plan for the directors with over nine years of service. The Board's advance planning for the retirement of directors ensures an orderly transition process that maintains an appropriate balance of skills and relevant experience.

Mr Nicholas Villiers has served on the Board for more than nine years and has served as Chairman for six years. While leading the Board, Mr Villiers has demonstrated independent and objective judgement while promoting a culture of openness and debate. Mr Villiers will step down as Chairman and retire from the Board in September 2020. His fellow directors thank him for providing exemplary leadership and wish him well in his future endeavours. Mr Phair has been selected by the Board as a suitable successor to Mr Villiers as Chairman.

As of 11 October, 2020, Mr Thomas Grose will have served on the Board for nine years and will retire as Chairman of the Management Engagement and Nomination & Remuneration Committees in September 2020. Mr Hughes has been selected by the Board to succeed Mr Grose as Chairman of those two committees. Mr Hughes will also succeed Mr Grose as Chairman of the Audit Committee in June 2021, when Mr. Grose will retire from the Board.

In addition to the above changes, it is also intended that Mr Hughes will be nominated by the Board as senior independent director effective June 2021.

Enquiries:

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END OF ANNOUNCEMENT