

14 May, 2021

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this document or what action you should take you should seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your Shares in Middlefield Canadian Income PCC or its sole cell, Middlefield Canadian Income - GBP PC, you should hand this document at once to the purchaser or agent through whom the sale or transfer was effected for transmission to the purchaser.

MIDDLEFIELD CANADIAN INCOME PCC (the “Company”)

MIDDLEFIELD CANADIAN INCOME - GBP PC (the “Fund”)

Notices of Cell Annual General Meeting (the “Cell AGM”) and Cell and Company Meeting (the “Cell and Company AGM”) (together the “AGMs”)

The Proposals described in this document are conditional on Shareholders’ approval at the AGMs.

Notices of the Cell AGM and the Cell and Company AGM to be held on Thursday, 17 June, 2021 at 11 Cumberland House, 1 Kensington Road, London W8 5NX, United Kingdom are set out on pages 6 to 7 and 8 to 9 of this document respectively.

Shareholders will not be able to attend the AGMs in person and any Shareholders who do attempt to attend will not be admitted. Shareholders are requested to complete and return the Forms of Proxy accompanying this document for use at the AGMs. To be valid, a Form of Proxy must be completed and returned in accordance with the instructions printed thereon so as to be received by Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and in any event by no later than 48 hours before the times appointed for each of the AGMs.

Your attention is drawn to the section entitled “Action to be taken by Shareholders” on page 5 of this document.

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EXPECTED TIMETABLE

Latest time and date for receipt of Forms of Proxy for Cell AGM	11.30 a.m. on 15 June, 2021
Latest time and date for receipt of Forms of Proxy for Cell and Company AGM	11.45 a.m. on 15 June, 2021
Cell AGM	11.30 a.m. on 17 June, 2021
Cell and Company AGM	11.45 a.m. on 17 June, 2021

Note: All references to time in this document are to London time

PART 1

LETTER FROM THE CHAIRMAN

MIDDLEFIELD CANADIAN INCOME PCC

(a protected cell company incorporated with limited liability under the laws of Jersey with registered number 93546)

MIDDLEFIELD CANADIAN INCOME - GBP PC

Directors:

Michael Phair (*Chairman*)
Philip Bisson
Thomas Grose
Raymond Apsey
Richard Hughes
Dean Orrico
Kate Anderson

Registered Office:

28 Esplanade
St Helier
Jersey
JE2 3QA

To all Shareholders

14 May, 2021

Dear Sir or Madam

Notices of the AGMs

Introduction

The Board of Directors has resolved to convene the AGMs to be held on Thursday, 17 June, 2021 and Notices of the Cell AGM and the Cell and Company AGM are set out on pages 6 to 7 and 8 to 9 of this document respectively.

The purpose of this circular is to provide you with details as to the procedure to be followed in respect of this year's AGMs, to explain the proposed resolutions and to set out the reasons why the Directors are recommending that you vote in favour of all resolutions to be proposed at the AGMs. A copy of this circular and related documents will also be posted to the Company's website www.middlefield.co.uk/mcit.htm in the "Press Releases" section.

Procedures at the AGMs

At the time of writing, guidance has been issued by the UK, Scottish and Welsh governments respectively regarding measures to reduce the transmission of COVID-19 in the UK. These measures are, and will continue to be, subject to periodic amendment and currently impose rules on social distancing and limitations on, among other things, public gatherings. Accordingly, in view of this guidance, the format of each AGM this year will follow the minimum legal requirements for an AGM. Only the formal business required to be conducted at the AGMs to comply with applicable law and regulation and to enable the Company to continue to function effectively will be conducted. There will be no presentation from our Investment Manager and no opportunity to interact with the Directors during the AGMs. If current UK government guidance remains unchanged, **Shareholders will not be able to attend the AGMs in person** and any Shareholders who do attempt to attend will not be admitted to protect the welfare and safety of the Directors and relevant Shareholders.

The Board strongly encourages all Shareholders to tender their votes by proxy in advance of the AGMs.

Voting by proxy will ensure that your votes are registered, even though attendance at the AGM is not possible. Shareholders should consider appointing the chair of the meeting as their proxy (as opposed to appointing someone other than the chair of the meeting, who will not be able to attend the AGM in person). Should Shareholders wish to ask questions of the Directors, please send those by e-mail to the Assistant Secretary at fundservicessy@jtcgroup.com or by post to the Assistant Secretary at its registered office, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT by no later than 48 hours before the times appointed for each of the AGMs. Answers to questions submitted will be uploaded to the "Press Releases" section of the Company's website as soon as possible after the conclusion of the AGMs.

The Board will continue to monitor the situation and the advice issued by the UK government. In the event that the situation improves sufficiently that the Board expects to be able to hold the AGMs with full participation from the Directors and Shareholders in person and if there is sufficient time to make new arrangements and to give all Shareholders notice of the same, we will do so. Any such changes will be announced via a regulatory information service, which announcement will also be uploaded to the “Press Releases” section of the Company’s website.

As stated on page 23 of the Company’s annual financial report for the year ended 31 December, 2020 (the “AFR”), the Investment Manager was unable to conduct in-person meetings in 2020 due to ongoing travel restrictions related to the Pandemic, so the Company’s investor relations activities pivoted to various online channels in order to adapt to the circumstances. Further information on the Company’s investor relations activities is set out on pages 7 and 21 of the AFR.

Cell AGM - Proposed Resolutions and Recommendations

Cell Special Resolution 1 - to authorise the Directors to issue and allot redeemable participating preference shares (“Shares”) and to sell Shares out of treasury

The Fund’s Articles of Association (the “Fund Articles”) provide the Board of Directors with authority to issue further Shares without seeking Shareholders’ approval although, unless otherwise authorised by Shareholders, such Fund Shares must be issued on a pre-emptive basis. However, at the Cell Annual General Meeting held on 18 June, 2020, the Fund’s Shareholders authorised the issue or sale out of treasury of Shares representing up to 10 per cent. of the Fund’s issued share capital as at the date of the Cell AGM. Such issues or sales will only be effected in the event of investor demand which cannot be met through the market and will only be conducted at a price equal to or above the prevailing NAV.

The aforementioned authority expires on the earlier of 30 September, 2021 or the conclusion of the next Cell AGM. At the next Cell AGM, the Board will be seeking renewal of their authority to issue or sell out of treasury additional Shares. If the proposed special resolution is approved, such authority will remain valid until the earlier of 30 September, 2022 or the conclusion of the following Cell AGM.

The full text of the proposed special resolution is included in the notice of the Cell AGM. The Board considers that the proposed special resolution is in the interests of the Company, the Fund and its Shareholders as a whole. The authority to issue additional Shares or sell Shares out of treasury will permit the Directors to grow the Company, thereby reducing the total expense ratio, as costs will be spread across a larger number of issued Shares, and will also enable further diversification of the Company’s portfolio.

Cell Special Resolution 2 - to authorise the Directors to make market purchases of Shares

The Companies (Jersey) Law 1991 (the “Companies Law”) and the Fund Articles provide the Board of Directors with authority to arrange market purchases by the Fund of its own Shares, provided that such market purchases have been approved by Shareholders pursuant to a special resolution. At the Cell Annual General Meeting held on 18 June, 2020, the Fund’s Shareholders authorised market repurchases of Shares up to an aggregate of 15,962,438 Shares, being 14.99 per cent. of the Fund’s issued share capital on that date.

The aforementioned authority also expires on the earlier of 30 September, 2021 or the conclusion of the next Cell AGM. At the next Cell AGM, the Board will be seeking renewal of their authority to arrange market purchases by the Fund of its own Shares. If the proposed special resolution is approved, such authority will remain valid until the earlier of 30 September, 2022 or the conclusion of the following Cell AGM.

The full text of the proposed special resolution is included in the notice of the Cell AGM. The Board considers that the proposed special resolution is in the interests of the Company, the Fund and its Shareholders as a whole. The Board has regular communications with the Company’s broker to understand market dynamics and changes in the share register. The Board monitors the discount to the prevailing net asset value at which the Company’s shares trade and wishes to have the authority, when considered necessary or desirable, to repurchase its own shares in the market to hold in treasury. Notwithstanding the fact that the Fund conducted no share buybacks during 2020, the Board believes it is important to retain the authority to buyback where appropriate (which in turn is likely to depend on, *inter alia*, the prevailing discount rating of the Fund Shares, the financial resources that the Company has at its disposal, liquidity levels in the Fund Shares and the size of the Company). Buybacks can confer several benefits on remaining shareholders: they are accretive to NAV and

can provide additional useful liquidity.

Further information regarding the above two proposed special resolutions was disclosed on page 33 of the AFR.

Cell Ordinary Resolution 1 - to receive and adopt the Company's Annual Financial Report

The Companies Law requires that the AFR be laid before a general meeting within seven months of the financial year end. This resolution is proposed pursuant to that requirement.

Cell Ordinary Resolution 2 - to re-appoint RSM Channel Islands (Audit) Limited ("RSM") as Auditor of the Cell

The Companies Law requires that the Fund must at each Cell AGM appoint an auditor to hold office from the conclusion of that meeting until the conclusion of the next Cell AGM and this resolution is proposed pursuant to that requirement. The Audit Committee and the Board have considered the performance of RSM and the quality and cost-effectiveness of its audit and believe that it is in the Cell's best interests that RSM be reappointed as the Cell's auditor.

Cell Ordinary Resolution 3 - to authorise the Directors to determine the Auditor's Remuneration

The Fund Articles provide that the ordinary business of the Cell AGM shall include determining the remuneration of the auditor. For operational efficiency and to enable the Directors to negotiate fees with the auditor, it is proposed that this authority be devolved to the Directors.

Cell Ordinary Resolution 4 - to approve the Directors' Remuneration Policy

The Fund Articles provide that the Directors shall be entitled to such remuneration as the Board may determine, subject to an aggregate of £180,000 per annum or such higher amount as shall be approved by Cell Ordinary Resolution. The Directors' remuneration policy is as set out on page 37 of the Company's annual financial report for the year ended 31 December, 2020. Notwithstanding that their aggregate remuneration is significantly below the cap specified in the Fund Articles, that their aggregate remuneration will decrease following the resignations of Messrs Apsey and Grose at the commencement of the AGMs and that no increase in their remuneration is currently being proposed, the Board is offering Shareholders the opportunity to express their views on the remuneration policy pursuant to this resolution.

Cell Ordinary Resolution 5 - to approve the Dividend Policy

The Fund Articles provide that the Directors shall be entitled to pay to Shareholders such interim dividends as they may determine, subject to satisfaction of the requirements of the Companies Law, including the statutory solvency test. Notwithstanding their existing authority, the Board wishes to offer Shareholders the opportunity to approve the continuation of the Company's current dividend policy, which is set out on page 32 of the Company's annual financial report for the year ended 31 December, 2019.

The Directors unanimously recommend that you vote in favour of both proposed cell special resolutions and the five proposed cell ordinary resolutions, as they intend to do in respect of their own beneficial holdings. In aggregate the Directors in office as of the date of this notice beneficially hold 2,743,413 Shares.

Cell and Company AGM - Proposed Resolutions and Recommendations

At the Cell and Company AGM five separate ordinary resolutions will be proposed for the election / re-election of five of the seven current Directors, Messrs Apsey and Grose not seeking reelection following their resignations at the start of the AGMs. Six of the current Directors (four of the continuing Directors) are independent of the Investment Manager and its affiliates.

The present members of the Board are listed above and detailed biographies of the Directors are set out on pages 24 and 25 of the AFR, which show the strength and depth of the Board and the skills and experience of each individual Director.

As Mr Orrico is not independent of the Investment Manager, he is required by the FCA's Listing Rules to submit himself for re-election annually. The other four continuing Directors are also offering themselves for election /

re-election in accordance with the recommendation of the AIC Code of Corporate Governance and PIRC's published guidance.

As explained in the section headed "Board Composition" in the Chairman's Statement on page 8 of the AFR, the Board has continued to refresh its composition to maintain a progressive balance of diversity, cognitive strengths and experience. The Board believes that the election / re-election of all Directors at the Cell and Company AGM is in the Company's best interests, as it will enable these planned changes to take place in a structured manner, with sufficient time for transfers of knowledge and experience.

The Directors unanimously recommend that you vote in favour of the five proposed ordinary resolutions, as they intend to do in respect of their own beneficial holdings.

Action to be taken by Shareholders

Shareholders will find enclosed with this document Forms of Proxy for use at the AGMs.

You are requested to complete and sign the Forms of Proxy and return them, in accordance with the instructions printed thereon, to Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and, in any event, so as to arrive by no later than 48 hours before the times appointed for the AGMs.

Alternatively, CREST members may submit their proxy voting electronically through the CREST system as explained in more detail in the notes to the notices of the AGMs.

For the reasons explained above, should Shareholders wish to ask questions of the Directors, please send those by e-mail to the Assistant Secretary at fundservicesgsy@jtcgroup.com or by post to the Assistant Secretary at its registered office, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT by no later than 48 hours before the times appointed for each of the AGMs. Answers to questions submitted will be uploaded to the "Press Releases" section of the Company's website as soon as possible after the conclusion of the AGMs.

Yours faithfully

Michael Phair
(Chairman)

Middlefield Canadian Income - GBP PC (the "Cell")
whose registered office is at 28 Esplanade, St Helier, Jersey JE2 3QA

Notice of Cell Annual General Meeting

Notice is hereby given that the Cell Annual General Meeting (the "**Cell AGM**") will be held at 11 Cumberland House, 1 Kensington Road, London W8 5NX, United Kingdom on Thursday, 17 June, 2021 at 11.30 a.m. for the purpose of considering and, if thought fit, passing the following resolutions:

Special Business – Cell Special Resolutions

1. **THAT** in accordance with Article 2.25 of the Cell's Articles of Association (the "**Articles**") dated 13 June, 2019, the Directors be authorised to issue and allot redeemable participating preference shares ("**Shares**") and to sell Shares out of treasury, in each case for cash, pursuant to Article 2.22 of the Articles up to an amount representing 10 per cent of the issued share capital of the Cell as at the date of the Cell Annual General Meeting, as if Article 2.25 did not apply to the allotment or sale out of treasury, provided that such shares shall be allotted or sold for cash at a price which is not less than the net asset value per Share at the time of the issue or sale. This authority shall expire on the earlier of 30 September, 2022 or the conclusion of the next Cell Annual General Meeting, save that the Directors shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted or sold out of treasury after such expiry pursuant to any such offer or agreement as if the power conferred hereby had not expired;
2. **THAT** the Directors of the Company be generally and unconditionally authorised:
 - a) pursuant to Article 57 of the Companies (Jersey) Law (the "**Law**") to make market purchases of Shares, provided that:
 - i) The maximum number of Shares authorised to be purchased shall be up to an aggregate of 15,962,438 or such number as shall represent 14.99 per cent of the issued share capital of the Cell as at the date of the Cell Annual General Meeting, whichever is less (in each case excluding Shares held in treasury);
 - ii) The minimum price, exclusive of any expenses which may be paid for a Share is £0.01; and
 - iii) The maximum price, exclusive of any expenses, which may be paid for a Share shall be the higher of:

An amount equal to 105 per cent of the average middle market quotation for Shares (as taken from the Daily Official List of London Stock Exchange plc) for the five business days immediately preceding the day on which such Shares are contracted to be purchased; and the higher of (i) the price of the last independent trade and (ii) the highest current independent bid on the London Stock Exchange at the time the purchase is carried out, provided that the Company shall not be authorised to acquire Shares at a price above the prevailing net asset value per Share on the date of purchase; and
 - b) The authority hereby conferred shall expire on the earlier of 30 September, 2022 or the conclusion of the next annual general meeting of the Cell, save that the Directors shall be entitled to make offers or agreements before the expiry of such power which would or might require the market purchase of Shares after such expiry pursuant to any such offer or agreement as if the power conferred hereby had not expired; and
 - c) Pursuant to Article 58A of the Law to, if the Directors determine in their absolute discretion that it be appropriate or desirable, hold as treasury shares and Shares purchased pursuant to the authority conferred in paragraph (a) of this resolution.

Ordinary Business – Cell Ordinary Resolutions

1. To receive and adopt the Company's Annual Financial Report for the year ended 31 December, 2020.
2. To re-appoint RSM Channel Islands (Audit) Limited as Auditor of the Cell.
3. To authorise the Directors to determine the Auditor's remuneration.

4. To approve the Directors' remuneration policy as set out on page 37 of the Company's Annual Financial Report for the year ended 31 December 2020.
5. To approve the dividend policy of the Company as set out on page 32 of the Company's Annual Financial Report for the year ended 31 December 2020.

By order of the Board
JTC Fund Solutions (Guernsey) Limited
as Assistant Secretary

14 May, 2021

Notes:

- (1) A holder of management shares and / or redeemable participating preference shares of no par value in the capital of the Cell (together "Shares") entitled to attend and vote at the Cell AGM is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a holder of Shares. As stated in the Chairman's letter, Shareholders and their proxies will not be able to attend the Cell AGM in person. Shareholders are therefore encouraged to tender their votes by proxy in advance of the Cell AGM and Shareholders should consider appointing the Chairman of the meeting as their proxy (as opposed to appointing someone other than the Chairman of the meeting, who will not be able to attend the Cell AGM in person). A form of proxy accompanies this document. To be valid, the form of proxy should be completed in accordance with the instructions printed on it and sent, so as to reach Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 48 hours before the time fixed for the Cell AGM.
- (2) The quorum for the Cell AGM is at least two Shareholders present in person or by proxy or by attorney. The majority required for the passing of the Cell ordinary resolutions is a simple majority (or more) and for the Cell special resolutions is two thirds (or more) of the total number of votes cast for and against the resolution.
- (3) If, within half an hour from the appointed time for the Cell AGM, a quorum is not present, then the Cell AGM will be adjourned to the same day at the same time and address in the next week or if that date is a public holiday in the UK to the next working day thereafter at the same time and address. At that adjourned Cell AGM, if a quorum is not present within half an hour from the time appointed for the holding of the Cell AGM, those Shareholders present in person or by proxy or by attorney will form a quorum whatever their number and the number of Shares held by them. Again, the majority required for the passing of the Cell ordinary resolutions is a simple majority (or more) and for the Cell special resolutions two thirds (or more) of the total number of votes cast for and against the resolution.
- (4) In the event that a form of proxy is returned without an indication as to how the proxy shall vote on the resolutions, the proxy will exercise his discretion as to whether, and if so how, he votes.
- (5) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Cell AGM and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- (6) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Link Group Limited by the latest time(s) for receipt of proxy appointments specified in note (2) above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- (7) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (8) The Cell may treat as invalid a CREST Proxy Instruction in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.
- (9) The Cell, pursuant to regulation 40 of the (Companies Uncertificated Securities) (Jersey) Order 1999 (as amended), specifies that only holders of Shares registered in the register of members of the Cell on the close of business on 15 June 2021 shall be entitled to vote at the Cell AGM in respect of the number of Shares registered in their name at that time or in the event that the Cell AGM is adjourned, in the register of members at the close of business two days before the date of the adjourned Cell AGM. Changes to entries on the register of members after such time or, in the event that the Cell AGM is adjourned, to entries in the register of members after the close of business two days before the date of the adjourned Cell AGM, shall be disregarded in determining the rights of any person to vote at the Cell AGM.

Middlefield Canadian Income PCC (the "Company") and Middlefield Canadian Income – GBP PC (the "Cell"), whose registered office is at 28 Esplanade, St Helier, Jersey JE2 3QA

Notice of Cell and Company Meeting

Notice is hereby given that a Cell and Company Meeting (the "**Cell and Company AGM**") will be held at 11 Cumberland House, 1 Kensington Road, London W8 5NX, United Kingdom on Thursday, 17 June, 2021 at 11.45 a.m. for the purpose of considering and, if thought fit, passing the following resolutions:

Ordinary Business – Cell and Company Ordinary Resolutions

1. To re-elect Michael Phair as a Director of the Cell and the Company.
2. To re-elect Dean Orrico as a Director of the Cell and the Company.
3. To re-elect Philip Bisson as a Director of the Cell and the Company.
4. To re-elect Richard Hughes as a Director of the Cell and the Company.
5. To elect Kate Anderson as a Director of the Cell and the Company.

By order of the Board
JTC Fund Solutions (Guernsey) Limited
as Assistant Secretary

14 May, 2021

NOTES:

- (1) A holder of management shares in the capital of the Cell and / or the Company and/or of redeemable participating preference shares of no par value in the capital of the Cell (together "**Shares**") entitled to attend and vote at the Cell and Company AGM is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a holder of Shares. As stated in the Chairman's letter, Shareholders and their proxies will not be able to attend the Cell and Company AGM in person. Shareholders are therefore encouraged to tender their votes by proxy in advance of the Cell and Company AGM and Shareholders should consider appointing the Chairman of the meeting as their proxy (as opposed to appointing someone other than the Chairman of the meeting, who will not be able to attend the Cell and Company AGM in person).
- (2) For the convenience of Shareholders, a form of proxy accompanies this document. To be valid, the form of proxy should be completed in accordance with the instructions printed on it and sent, so as to reach Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 48 hours before the time fixed for the Cell and Company.
- (3) The quorum for the Cell and Company AGM is at least two Shareholders present in person or by proxy or by attorney. The majority required for the passing of the Cell and Company ordinary resolutions is a simple majority (or more) of the total number of votes cast for and against the resolution.
- (4) If, within half an hour from the appointed time for the Cell and Company AGM, a quorum is not present, then the Cell and Company AGM will be adjourned to the same day at the same time and address in the next week or if that date is a public holiday in the UK to the next working day thereafter at the same time and address. At that adjourned meeting, if a quorum is not present within half an hour from the time appointed for the holding of the adjourned Cell and Company AGM, those Shareholders present in person or by proxy or by attorney will form a quorum whatever their number and the number of shares held by them. Again, a simple majority of the total number of votes cast is required to pass the Cell and Company ordinary resolutions.
- (5) In the event that a form of proxy is returned without an indication as to how the proxy shall vote on the resolutions, the proxy will exercise his discretion as to whether, and if so how, he votes.
- (6) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Cell and Company AGM and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

- (7) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Link Group Limited by the latest time(s) for receipt of proxy appointments specified in note (2) above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- (8) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (9) The Cell and the Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.
- (10) The Cell and the Company, pursuant to regulation 40 of the (Companies Uncertificated Securities) (Jersey) Order 1999 (as amended), specify that only holders of Shares registered in the registers of members of the Cell and the Company at the close of business on Tuesday, 15 June, 2021 shall be entitled to vote at the Cell and Company AGM in respect of the number of such Shares registered in their name at that time or in the event that the Cell and Company AGM is adjourned, in the register of members at the close of business two days before the date of the adjourned Cell and Company AGM. Changes to entries on the registers of members of the Cell and the Company after such time or, in the event that the Cell and Company AGM is adjourned, to entries in the registers of members of the Cell and the Company after the close of business two days before the date of the adjourned Cell and Company AGM, shall be disregarded in determining the rights of any person or vote at the Cell and Company AGM.

