



11 December 2012

**Middlefield Canadian Income PCC (the "Company")
and
Middlefield Canadian Income – GBP PC (the "Fund")**

Results of Placing and Total Voting Rights

Further to the Company's announcement earlier today, the Board of Directors is pleased to announce that the Company has raised £7.575 million before expenses pursuant to a non pre-emptive placing (the "**Placing**") of redeemable participating preference shares each of no par value in the Fund (the "**Shares**"). A total of 7,500,000 Shares will be issued to investors at the issue price of 101p per Share (the "**Issue Price**").

In addition, the Company will issue 20,000,000 Shares to Canaccord Genuity Limited ("Canaccord") at the Issue Price. The Company has agreed to repurchase (and hold in treasury) the 20,000,000 Shares from Canaccord, in an on-market transaction, at the Issue Price, immediately after their issue (the "**Repurchase**"). Going forwards and in order to meet market demand for its Shares, the Company will be able to sell the 20,000,000 Shares out of treasury, on a non-pre-emptive basis, at a price no less than the prevailing net asset value per Share, until the earlier of the Company's next annual general meeting and 18 October 2013, as authorised pursuant to the shareholder authorities granted at the recent Extraordinary General Meeting held on 5 December 2012.

Application has been made for the Shares to be admitted to the premium segment of the Official List of the UK Listing Authority and to trading on the main market for listed securities of the London Stock Exchange ("**Admission**"). Dealings in the new Shares are expected to commence on 14 December 2012.

Following Admission and the Repurchase, the Company will have a market capitalisation (at the Issue Price) of approximately £105.7 million.

Total Voting Rights

Following Admission and the Repurchase, the total number of Shares in issue will be 124,682,250, of which 20,000,000 Shares will be held in treasury. Accordingly, following Admission and the Repurchase, the number of Shares with voting rights in issue will be 104,682,250. This figure may be used by shareholders as the denominator for the calculation by which they will determine whether they are required to notify their interest in, or a change to their interest in, the Company under the FSA's Disclosure and Transparency Rules.

End

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