



February 7, 2023

## **Notice to Shareholders Tax Treatment of 2022 Distribution**

**Real Estate Split Corp.** (formerly Real Estate & E-Commerce Split Corp.) - **Preferred Shares**

The following table outlines the allocation of the 2022 distribution for each share.

			ALLOCATION	
RECORD DATE	PAYABLE DATE	DISTRIBUTION PER SHARE	RETURN OF CAPITAL	
December 31, 2021	January 14, 2022	\$ 0.131250	\$ 0.131250	
March 31, 2022	April 15, 2022	0.131250	0.131250	
June 30, 2022	July 15, 2022	0.131250	0.131250	
September 30, 2022	October 14, 2022	0.131250	0.131250	
TOTAL		\$ 0.525000	\$ 0.525000	
			100.00%	100.00%

**The return of capital component of the distribution is not taxable to Canadian resident shareholders; however, it reduces the adjusted cost base of the shares.**

Real Estate Split Corp. Preferred Shares trade on the Toronto Stock Exchange under the symbol RS.PR.A.

For further information, please visit our website at [www.middlefield.com](http://www.middlefield.com) or contact Nancy Tham in our Sales and Marketing Department at 1-888-890-1868.