

**Middlefield Canadian Income – GBP PC a cell of Middlefield Canadian Income PCC (the “Cell”)
whose registered office is at 28 Esplanade, St Helier, Jersey JE2 3QA**

FORM OF PROXY for the Cell Annual General Meeting to be held at 11.30 a.m. on Thursday, 1 June, 2023 at 30 Gresham Street, London EC2V 7QP, United Kingdom.

I/We _____ being a holder/holders of shares in the capital of the above-mentioned Cell hereby appoint the Chairman of the meeting or _____* as my/our proxy to vote for me/us on my/our behalf at the Cell Annual General Meeting to be held on Thursday, 1 June, 2023 or at any adjournment thereof.

Signature

Signed thisday of..... 2023.

This form is to be used for the following resolutions:-

SPECIAL BUSINESS – CELL SPECIAL RESOLUTIONS	FOR	AGAINST	WITHHELD
<p>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, 2024 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 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.</p>			
<p>2. THAT the Directors of the Company be generally and unconditionally authorised:</p> <p>(a) pursuant to Article 57 of the Companies (Jersey) Law 1991 (the “Law”) to make market purchases of Shares, provided that,</p> <p>(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);</p> <p>(ii) the minimum price, exclusive of any expenses, which may be paid for a Share is £0.01; and</p> <p>(iii) the maximum price, exclusive of any expenses, which may be paid for a Share shall be the higher of:</p>			

<p>a. 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</p> <p>b. 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</p> <p>(b) the authority hereby conferred shall expire on the earlier of 30 September, 2024 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</p> <p>(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 any Shares purchased pursuant to the authority conferred in paragraph (a) of this Resolution.</p>			
ORDINARY BUSINESS – CELL ORDINARY RESOLUTIONS	FOR	AGAINST	WITHHELD
1. To receive and adopt the Company's Annual Financial Report for the year ended 31 December, 2022.			
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 39 of the Company's Annual Financial Report for the year ended 31 December, 2022.			
5. To approve the dividend policy of the Company as set out on page 34 of the Company's Annual Financial Report for the year ended 31 December, 2022.			

Unless otherwise instructed the Proxy will vote or abstain from voting as he thinks fit.

NOTES:

1. A holder of shares in the capital of the Cell entitled to attend and vote at the Cell's Annual General Meeting is entitled to appoint one or more proxies to attend and, on a poll, to vote in his stead. A proxy need not be a member of the Cell.
2. To be valid, forms of proxy must reach Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL not later than 48 hours before the time appointed for the Cell Annual General Meeting (or any adjournment thereof). Any power of attorney or other authority under which the form of proxy is signed must be sent with the form of proxy.
3. The completion and return of a proxy will not prevent a member from attending and voting at the Meeting.

For office use only	
Holder No	
No of Shares	