

**PRESS RELEASE – June 25, 2024**

**MIDDLEFIELD ANNOUNCES INTENTION TO MERGE  
MIDDLEFIELD GLOBAL REAL ASSET FUND INTO REAL ESTATE SPLIT CORP.**

Middlefield Limited (the “Manager”), the manager of Middlefield Global Real Asset Fund (“Real Asset”), is pleased to announce that Real Asset intends to merge into Real Estate Split Corp., a split share corporation founded on November 19, 2020, which invests in a diversified, actively managed, high conviction portfolio of issuers engaged in e-commerce and data infrastructure as well as the multi-family, industrial, retail, seniors housing and healthcare sectors (the “Merger”).

The investment objectives of Real Estate Split Corp. are to provide:

Holders of Class A shares with:

- (i) non-cumulative monthly cash distributions; and
- (ii) the opportunity for capital appreciation through exposure to Real Estate Split Corp’s portfolio; and

Holders of Preferred shares with:

- (i) fixed cumulative preferential quarterly cash distributions; and
- (ii) a return of the original issue price of \$10.00 to holders upon maturity.

Real Estate Split Corp. is focused on traditional property types like industrial, multi-family, senior housing, and retail that Middlefield Capital Corporation, the investment advisor of Real Asset and Real Estate Split Corp (the “Advisor”), believes are well-positioned to benefit from growing demand and constrained real estate supply, as well as emerging property types like data centres, U.S. cell towers, and life science labs that represent an increasing share of the real estate market. Real Estate Split Corp. employs a tactical asset allocation strategy in order to seek the best combination of capital appreciation potential and income and will actively adjust the Portfolio’s asset allocation across sectors/themes based upon the Advisor’s outlook.

A special meeting of Real Asset unitholders will be held on or about September 24, 2024, at which unitholders of Real Asset will be asked to approve the Merger. Further details of the meeting will be provided in an information circular to be distributed to Real Asset unitholders in advance of the special meeting. If approved, the Merger is expected to be completed on or about December 6, 2024 (the “Effective Date”). All costs of the Merger and the special meeting will be borne by the Manager.

The Manager believes that the proposed Merger provides many benefits to Real Asset unitholders. Pursuant to the Merger, Real Asset unitholders will receive Units of Real Estate Split Corp. (each Unit comprised of one Preferred Share and one Class A Share of Real Estate Split Corp.). The Real Estate Split Corp. distribution yield based on June 24, 2024 net asset value is 16.2% per Class A Share and 5.2% per Preferred Share, resulting in an expected overall distribution increase for Real Asset unitholders of 58.5% after accounting for the exchange ratio. The management fee of Real Estate Split Corp. is 0.85% per annum, a reduction from the 1.10% per annum management fee of Real Asset.

In addition, Class A Shares and Preferred Shares of split share corporations have demonstrated the potential to trade closer to, and in some cases above, their net asset value. Therefore, the Manager believes that Real Asset’s current market discount to NAV will likely narrow, if not be completely eliminated. Split share corporations are unique investment vehicles that provide opportunities for both conservative and more aggressive investors. Further details regarding the operation of split share corporations can be found at <https://middlefield.com/split-share-primer/>.

Lastly, the Merger will not only allow Real Asset unitholders to maintain exposure to institutional quality assets like Blackstone Core+ Real Estate Investment Limited Partnership (the “Blackstone LP”), but also deliver a more optimal weighting of Blackstone LP in Real Estate Split Corp. portfolio after the Merger. The Blackstone LP investment would amount to approximately 5.7% of Real Estate Split Corp’s net assets if the Merger had been completed on June 24, 2024, being the day prior to this press release.

Considering the benefits referred to above, the Manager is recommending Real Asset unitholders vote in favour of merging with Real Estate Split Corp.

The Merger will not be effected on a tax-deferred roll-over basis and, as such, will be considered a taxable event for Real Asset unitholders that may result in capital losses or gains becoming realized. The Merger will be completed at an exchange ratio calculated as the net asset value per unit of Real Asset determined as at the close of trading on the TSX on the business day immediately prior to the Effective Date divided by the net asset value per Unit of Real Estate Split Corp. determined as at the close of trading on the TSX on the business day immediately prior to the Effective Date. Pursuant to the Merger, Real Estate Split Corp. will assume the liabilities of Real Asset and will issue Units of Real Estate Split Corp., based on the exchange ratio, in satisfaction of the purchase price for the assets of Real Asset.

The unitholders of Real Asset who do not wish to participate in the Merger can sell their units in the market or tender them for a redemption prior to the Merger by delivering a redemption notice on or prior to 5pm EST. on September 25, 2024. Real Asset unitholders should be aware that by tendering units for redemption they will be exposed to pricing risk for the period between the deadline to tender units and the effective date of the redemption, being November 28, 2024, and that redemption proceeds equal to the net asset value per unit of Real Asset as of such redemption, less any costs associated with the redemption, will be paid in December 2024.

The Merger remains subject to the satisfaction of all regulatory requirements and customary closing conditions.

### **About Middlefield**

Founded in 1979, Middlefield is a specialist equity income asset manager with offices in Toronto, Canada and London, England. Our investment team utilizes active management to select high-quality, global companies across a variety of sectors and themes. Our product offerings include proven dividend-focused strategies that span real estate, healthcare, innovation, infrastructure, energy, diversified income and more. We offer these solutions in a variety of product types including ETFs, Mutual Funds, Split-Share Funds, Closed-End Funds and Flow-through LPs.

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.

*Commissions, trailing commissions, management fees and expenses all may be associated with owning units of an investment fund or ETF investments. Please read the prospectus and publicly filed documents before investing. You will usually pay brokerage fees to your dealer if you purchase or sell units of an investment fund on the Toronto Stock Exchange or alternative Canadian trading platform (an "exchange"). If the units are purchased or sold on an exchange, investors may pay more than the current net asset value when buying units of an investment fund and may receive less than the current net asset value when selling them. There are ongoing fees and expenses associated with owning units of an investment fund. An investment fund must prepare disclosure documents that contain key information about RA. You can find more detailed information about Real Asset in the public filings available at [www.sedar.com](http://www.sedar.com). The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account: certain fees such as sales fees, redemption fees, distributions or optional charges or income taxes payable by any securityholder that would have reduced returns. Investment funds and ETFs are not guaranteed, their values change frequently and past performance may not be repeated.*

*Certain statements in this press release may be viewed as forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, intentions, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "is expected", "anticipates", "plans", "estimates" or "intends" (or negative or grammatical variations thereof), or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Statements which may constitute forward-looking statements relate to: the proposed timing of the Merger and completion thereof; the benefits of the Merger; the holding of the Real Asset meeting; and the reduction in management fees. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements including as a result of changes in the general economic and political environment, changes in applicable legislation, and the performance of each fund. There are no assurances the Manager, the Advisor, Real Asset or Real Estate Split Corp. can fulfill such forward-looking statements and undertake no obligation to update such statements. Such forward-looking statements are only predictions; actual events or results may differ materially as a result of risks facing one or more of the Manager, the Advisor, Real Asset or Real Estate Split Corp., many of which are beyond the control of the Manager, the Advisor, Real Asset or Real Estate Split Corp.*