

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO THE SUMMARY WINDING-UP AND RECONSTRUCTION OF MIDDLEFIELD CANADIAN INCOME – GBP PC, ON WHICH YOU ARE BEING ASKED TO VOTE. If you are in any doubt about the action to be taken, you are recommended to immediately seek your own personal financial advice from an appropriately qualified independent adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom.

If you have sold or otherwise transferred all of your Shares in Middlefield Canadian Income – GBP PC (the “**Fund**”), you should pass this document (but not the accompanying personalised Forms of Proxy), as soon as possible to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, such documents should not be forwarded in or into the United States, Canada, the Republic of South Africa, Australia, New Zealand or Japan or into any other jurisdictions if to do so would constitute a violation of the relevant laws and regulations in such other jurisdictions. Shareholders who are resident in, or citizens of, territories outside the United Kingdom, Germany, Italy, Luxembourg, Netherlands, Austria, Norway, Denmark, Sweden, Spain, France and Finland should read the paragraph headed “*Restricted Shareholders*” in Part 1 of this document.

Investec Bank plc (“**Investec**”) is authorised in the United Kingdom by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, and is advising the Fund and no one else in connection with the Proposals (whether or not a recipient of this document). None of Investec Bank plc nor any of its affiliates, branches or subsidiaries will be responsible to any person other than the Fund for providing the protections afforded to its clients or customers, nor for providing advice in relation to the Proposals, the contents of this document and the accompanying documents or any other matter referred to herein or therein.

The definitions used in this document are set out on pages 34 to 38 of this document.

MIDDLEFIELD CANADIAN INCOME – GBP PC

(a protected cell (with company number 93731) of Middlefield Canadian Income PCC incorporated in Jersey with company number 93546)

Recommended Proposals for the Reconstruction and Summary Winding-up of the Fund

and

Notices of Class Meeting and Fund Extraordinary General Meeting

This document relates to the proposed contractual scheme of reconstruction of the Fund, as set out in Part 2 of this document (the “**Scheme**”). Pursuant to the Scheme, Fund Shareholders who hold their Fund Shares in uncertificated form (other than Restricted Shareholders) will be able to elect (in whole or in part and in accordance with their personal investment requirements) to either roll over their investment into Middlefield Canadian Enhanced Income UCITS ETF (the “**ETF Sub-Fund**”), a sub-fund of HANetf ICAV (the “**ETF**”) and/or receive their entitlement upon the winding-up of the Fund in cash. **If you hold your Fund Shares in uncertificated form (that is, in CREST) you should only submit a TTE Instruction if you wish to receive the Cash Option in respect of some or all of your holding of Fund Shares. If a TTE Instruction is not validly completed, this will result in the relevant Fund Shareholder (unless they are a Restricted Shareholder) being deemed to have elected for the Rollover Option (being the option to receive ETF Shares (in the form of CREST Depository Interests) in Middlefield Canadian Enhanced Income UCITS ETF, a sub-fund of the ETF) in respect of their entire holding.**

This document should, therefore, be read in conjunction with the KIID (for Shareholders in the UK) or KID (for Shareholders in the EU), the ETF Prospectus and the Supplement (all available to download at www.mctvotes.com) containing information on the ETF Sub-Fund. The ETF Prospectus, Supplement, KIID and KID do not form part of this document, and the Board takes no responsibility for the contents of the ETF Prospectus, Supplement, the KIID or the KID or any summary thereof in this document. Fund Shareholders should review these documents before making any Election.

The Proposals described in this document are conditional, among other things, on Shareholder approval. Notices of the Class Meeting and the Fund EGM, to be held respectively at 12 noon and 12.05 p.m. on 22 October 2025 at 18th Floor, 52-54 Lime Street, London, EC3M 7AF, are set out at the end of this document.

Shareholders are requested to complete the relevant Forms of Proxy accompanying this document for use at the Class Meeting and the Fund EGM. To be valid, the relevant Forms of Proxy should be completed, signed and returned, together with any power of attorney or other written authority, if any, under which it is signed (or a notarially certified or office copy thereof) to the Company's Registrar, MUFG Corporate Markets by post using the enclosed return envelope to PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible but in any event so as to arrive no later than 48 hours before the time appointed for the relevant meeting. Alternatively, you can submit your vote electronically by visiting <https://uk.investorcentre.mpms.mufg.com/> or via the Investor Centre app. CREST members may utilise the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Notices. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Shareholders who hold their Shares through an investment platform or other nominee service are encouraged to contact their investment platform provider or nominee as soon as possible to arrange for votes to be lodged on their behalf. Appointment of a proxy does not preclude you from attending the relevant meeting and voting in person.

Fund Shareholders who hold their Fund Shares in certificated form will be deemed to have elected for the Cash Option in respect of all of their holding of Fund Shares which are held in certificated form. Fund Shareholders wishing to elect for the Rollover Option and who hold their Fund Shares in certificated form will be required to dematerialise their Fund Shares (that is, convert their holding of Fund Shares in certificated form into uncertificated form, i.e. into CREST) by no later than the Scheme Entitlements Record Date to receive the ETF Shares (in the form of CREST Depository Interests). Such Fund Shareholders will need to open an account with a stockbroker or a nominee company in order to dematerialise their shares into CREST and should do so in good time so as to ensure their Fund Shares are dematerialised by the Scheme Entitlements Record Date.

Fund Shareholders who hold their Fund Shares in uncertificated form and who wish to elect for the Cash Option should elect in accordance with the paragraph entitled "*To make an Election for the Cash Option – Fund Shares held in CREST*", which can be found on page 16 in Part 1 of this document.

Restricted Shareholders, unless they are able to demonstrate, to the satisfaction of the Directors, that they can be issued ETF Shares (in the form of CREST Depository Interests) without breaching any relevant securities laws, will be deemed to have elected for the Cash Option and will receive cash under the Scheme in respect of their entire holding of Fund Shares.

All Elections will be irrevocable without the consent of the Directors.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman set out in Part 1.

Contents

	Page
Summary of the Proposals	4
Expected Timetable	6
PART 1 Letter from the Chair	7
PART 2 The Scheme	19
PART 3 Further information on the ETF and the ETF Sub-Fund	26
PART 4 Risk Factors	30
PART 5 Additional Information	31
Definitions	34
Notice of Class Meeting	39
Notice of Extraordinary General Meeting	41

Summary of the Proposals

The Scheme:

This document contains details of the proposed reconstruction and summary winding-up of Middlefield Canadian Income – GBP PC (the “**Fund**”) (the “**Scheme**”).

It is intended that Middlefield Canadian Income PCC (the “**Company**”) will also be placed into a summary winding-up pursuant to the Companies (Jersey) Law 1991 by its sole shareholder as part of the overall transaction process. The summary winding-up of the Company and the Fund will take place at the same time.

Under the Proposals, Fund Shareholders who hold their Fund Shares in uncertificated form (other than Restricted Shareholders) will be able to elect (in whole or in part and in accordance with their personal investment requirements) to either:

- roll over their investment into Middlefield Canadian Enhanced Income UCITS ETF, a sub-fund of the HANetf ICAV (the “**ETF**”) and to receive ETF Shares (in the form of CREST Depository Interests) (the “**Rollover Option**”); and/or
- receive their entitlement upon the winding-up of the Fund in cash (the “**Cash Option**”).

This document should be read in conjunction with the KIID (for Shareholders in the UK) or KID (for Shareholders in the EU), the ETF Prospectus and the Supplement (all available to download at www.mctvotes.com) containing information on the ETF Sub-Fund. The ETF Prospectus, Supplement, KIID and KID do not form part of this document, and the Board takes no responsibility for the contents of the ETF Prospectus, Supplement, the KIID or the KID or any summaries thereof in this document. Fund Shareholders should review these documents before making any Election.

Information on the Scheme and a short document containing some “frequently asked questions” for Fund Shareholders can be found at: www.mctvotes.com.

Voting:

The Board encourages Shareholders to vote and unanimously recommends that Shareholders vote **FOR** the Resolutions (as described in this document).

Shareholders can vote:

- by completing the enclosed Forms of Proxy (if they hold their Shares in certificated form);
- by using the CREST electronic proxy appointment service (if they hold their Shares in uncertificated form);
- electronically by visiting <https://uk.investorcentre.mpms.mufig.com/> or via the Investor Centre app;
- electronically via the Proxymity platform at www.proxymity.io (if they are an institutional investor); or
- by contacting their investment platform provider (if they hold their Shares through an investment platform or other nominee service such as a wealth manager).

Making an Election:

The Board cannot, and does not, give any advice or recommendation to Fund Shareholders as to whether, or as to what extent, they should elect for either of the options under the Proposals. The choice between the options available under the Proposals will be a matter for each Fund Shareholder to decide and will be influenced by that Fund Shareholder’s individual investment objectives and personal, financial and tax circumstances.

Fund Shareholders who hold their Fund Shares in certificated form will be deemed to have elected for the Cash Option in respect of their entire holding of Fund Shares which are held in certificated form. Fund Shareholders wishing to elect for the Rollover Option and who hold their Fund Shares in certificated form will be required to dematerialise their Fund Shares (that is, convert their holding of Fund Shares in certificated form into uncertificated form, i.e. into CREST) by no later than the Scheme Entitlements Record Date to receive the ETF Shares (in the form of CREST Depository Interests). Such Fund Shareholders will need

to open an account with a stockbroker or a nominee company in order to dematerialise their shares into CREST and should do so in good time so as to ensure their Fund Shares are dematerialised by the Scheme Entitlements Record Date.

If you hold your Fund Shares in uncertificated form (that is, in CREST) you should only submit a TTE Instruction if you wish to receive the Cash Option in respect of some or all of your holding of Fund Shares.

If a TTE Instruction is not validly completed, this will result in the relevant Fund Shareholder (unless they are a Restricted Shareholder) being deemed to have elected for the Rollover Option (being the option to receive ETF Shares (in the form of CREST Depository Interests) in Middlefield Canadian Enhanced Income UCITS ETF, a sub-fund of the ETF) in respect of their entire holding.

Restricted Shareholders and Untraceable Shareholders will be deemed to have elected for the Cash Option and will receive cash only.

The Proposals are subject to conditions as set out in this document, including the approval of Shareholders of all the Resolutions to be proposed at the Class Meeting and the Fund EGM (or at any adjournment(s) thereof).

The information contained in this section is intended to be a summary only and is not intended to be exhaustive. Shareholders should not rely solely on this information but should read this entire document which includes further details in relation to the Scheme and the options available to Shareholders.

Expected Timetable

2025

Latest time and date for receipt of TTE Instructions from Fund Shareholders wishing to elect for the Cash Option	1.00 p.m. on 14 October
Scheme Entitlements Record Date	6.00 p.m. on 14 October
Fund Shares disabled in CREST	close of business on 14 October
Payment of the Interim Dividend	15 October
Suspension of trading in Fund Shares	7.30 a.m. on 15 October
Calculation Date	16 October
Latest time and date for receipt of Forms of Proxy from Fund Shareholders for the Class Meeting	12 noon on 20 October
Latest time and date for receipt of Forms of Proxy from Shareholders for the Fund EGM	12.05 p.m. on 20 October
Class Meeting	12 noon on 22 October
Fund EGM	12.05 p.m. on 22 October
Reclassification of the Fund Shares	22 October
Appointment of the Liquidators	22 October
Announcement of the results of the Class Meeting and Fund EGM, Elections and the Cash Pool NAV per Share and the Rollover Pool NAV per Share	22 October
Effective Date and Transfer Agreement executed and implemented	22 October
Suspension of listing of Fund Shares	23 October
ETF Shares issued to the Common Depository pursuant to the Scheme	23 October
CREST Depository Interests issued to Fund Shareholders in respect of the Rollover Option	23 October
First day of dealing in ETF Shares	23 October
Cheques expected to be despatched and CREST payments made to Fund Shareholders in respect of the Cash Option	week commencing 3 November
Cancellation of listing of Reclassified Shares	As soon as practicable after the Effective Date

The times and dates set out in the expected timetable of events above and mentioned throughout this document may be adjusted in which event details of the new times and dates will be notified, as requested, to the Financial Conduct Authority, the London Stock Exchange and, where appropriate, Shareholders. All references to time in this document are to UK time.

PART 1

LETTER FROM THE CHAIR

Middlefield Canadian Income – GBP PC

*(a protected cell (with company number 93731) of Middlefield Canadian Income PCC
incorporated in Jersey with company number 93546)*

Directors:

Michael Phair (Chairman)
Kate Anderson
Janine Frase
Dean Orricor
Andrew Zychowski

Registered Office

28 Esplanade
St Helier
Jersey
JE2 3QA

30 September 2025

Dear Shareholders

RECOMMENDED PROPOSALS FOR THE RECONSTRUCTION AND SUMMARY WINDING-UP OF THE FUND

1 Background to and reasons for the Proposals

Middlefield Canadian Income PCC (the “**Company**”) is the UK’s only listed closed-end fund investing in Canadian equities and focused on high income and, since its launch in 2006, has provided Fund Shareholders with a high level of dividends as well as capital growth over the longer term. However, like the shares of a number of UK-listed closed end funds, the Fund Shares have traded at a significant discount to their net asset value for a number of years, notwithstanding the considerable efforts taken by the Board and Investment Manager to enhance the Company’s profile and increase investor interest in the Fund Shares.

The relatively small size of the Fund and limited liquidity in the Fund Shares, set against a challenging macroeconomic background, have meant that the Fund’s level of discount has been significant for a prolonged period.

In February 2025, the Company received a requisition notice from Saba Capital Management, L.P. (“**Saba**”) which proposed that Shareholders be asked to consider, and, if thought fit, approve, the taking by the Company of all necessary steps to implement a scheme or process by which Fund Shareholders would have the option of becoming shareholders of a UK-listed open-ended investment vehicle implementing a substantially similar strategy as that of the Company (the “**Requisition Notice**”).

Following receipt of the Requisition Notice, the Board consulted with a number of the Fund’s largest Shareholders, including Saba. Following constructive discussions, Saba agreed to withdraw the Requisition Notice to enable the Company and its advisers to formulate proposals that would best serve the interests of Shareholders as a whole.

Further to the feedback received from Shareholders, the Board has concluded that the interests of Shareholders as a whole would be best served by proposing a contractual scheme of reconstruction of the Fund, offering either: (i) for Fund Shareholders that hold their Shares in uncertificated form (other than Restricted Shareholders), the option to receive shares (in the form of CREST Depository Interests) in a recently established, actively managed, listed and London Stock Exchange traded sub-fund of an authorised UCITS (Undertakings for Collective Investment in Transferable Securities) (the “**ETF Sub-Fund**”); and/or (ii) a cash exit at close to NAV, in each case in exchange for their holding of Fund Shares (the “**Proposals**”). Restricted Shareholders and Fund Shareholders holding their Shares in certificated form at the Scheme Entitlements Record Date will receive cash in the liquidation of the Fund.

The investments of the ETF Sub-Fund will be managed by Middlefield Limited, the Company’s investment manager (the “**Investment Manager**”). The ETF Sub-Fund will

continue to offer exposure to a portfolio of equities of corporate issuers predominantly domiciled in Canada and which provide an attractive level of dividends, together with the prospect of capital growth. However, the investment policy of the ETF Sub-Fund will differ in some respects from the investment policy of the Fund and may include the use of financial derivative instruments (such as total return swaps and covered call options) (“**FDIs**”). The use of FDIs by the ETF Sub-Fund will be subject to significantly higher maximum limits on leverage than the maximum gearing limits imposed by the Fund.

The Company has received an irrevocable undertaking from Saba pursuant to which Saba has undertaken to use reasonable endeavours to: (i) vote or procure a vote in favour of the Resolutions in respect of such Fund Shares as Saba beneficially holds at the record date for voting; and (ii) elect or procure an election for the Cash Option in respect of such Fund Shares as Saba beneficially holds as at the Scheme Entitlements Record Date. As at the Latest Practicable Date, Saba beneficially held 12,038,988 Fund Shares, representing approximately 11.31 per cent. of the Fund Shares in issue as at such date (excluding treasury shares). It should be noted that the majority of Saba’s holding in the Fund is through financial derivative instruments. Saba’s current total interest in the Fund Shares (comprising its direct and indirect exposure) is approximately 29 per cent. of the Fund Shares in issue as at close of business on the Latest Practicable Date.

The purpose of this letter is to explain the Proposals and the actions required to be taken in order for them to be implemented and to convene the Class Meeting and the Fund Extraordinary General Meeting required to approve the Proposals.

By their nature, the Proposals are complex and, therefore, the Directors strongly advise that you seek independent financial advice before making an Election.

Shareholders should note that in the event that the Resolutions are not passed and the Scheme does not become effective, the Board will need to consider alternative proposals for the future of the Company and the Fund that are in the best interests of Shareholders as a whole.

2 The Options

Fund Shareholders who hold their Fund Shares in uncertificated form (other than Restricted Shareholders) may elect, in whole or in part and in accordance with their personal investment requirements, for either or both of the following options:

- 2.1 the Rollover Option – rolling over some or all of their investment into ETF Shares (in the form of CREST Depository Interests) to be issued by the ETF Sub-Fund; and/or
- 2.2 the Cash Option – receiving cash in the winding-up of the Fund in respect of some or all of their investment in the Fund.

Fund Shareholders who continue to hold their Fund Shares in certificated form at the Scheme Entitlements Record Date will be deemed to have elected for the Cash Option in respect of their entire holding of Fund Shares held in certificated form as the ETF cannot issue physical share certificates and can only issue shares in uncertificated form (that is, in the form of CREST Depository Interests). Fund Shareholders wishing to elect for the Rollover Option and who hold their Fund Shares in certificated form will be required to dematerialise their Fund Shares (that is, convert their holding of Fund Shares in certificated form into uncertificated form, i.e. into CREST) by no later than the Scheme Entitlements Record Date to receive the ETF Shares (in the form of CREST Depository Interests). Such Fund Shareholders will need to open an account with a stockbroker or a nominee company in order to dematerialise their shares into CREST and should do so in good time so as to ensure their Fund Shares are dematerialised by the Scheme Entitlements Record Date.

Fund Shareholders who hold their Fund Shares in uncertificated form (other than Restricted Shareholders) and who make no valid Election for the Cash Option will be deemed to have elected for the Rollover Option, being the option to receive ETF Shares in the ETF Sub-Fund (in the form of CREST Depository Interests).

Fund Shareholders who elect (or are deemed to elect) for the Cash Option will bear the Transaction Costs, being the costs payable in connection with the implementation of the Proposals. A Fund Shareholder who elects (or is deemed to elect) for the Cash Option will

be entitled to receive the net realisation proceeds of such portion of the Cash Pool to which he/she/it is entitled. Restricted Shareholders and Untraceable Shareholders will be deemed to have elected for the Cash Option in respect of their entire holding of Fund Shares.

The key features of the ETF Sub-Fund are set out in paragraph 6 below and in Part 3 of this document. The ETF Prospectus, Supplement, KIID and KID do not form part of this document, and the Board takes no responsibility for the contents of the ETF Prospectus, Supplement, the KIID or the KID or any summaries thereof in this document. Fund Shareholders should review these documents before making any Election.

3 The Proposals

Under the Proposals, the Fund will be wound up on the Winding-up Commencement Date by means of a summary winding-up and, pursuant to a contractual scheme of reconstruction, Fund Shareholders who hold their Fund Shares in uncertificated form (other than Restricted Shareholders) may elect to receive either ETF Shares (in the form of CREST Depository Interests) in the ETF Sub-Fund (being Middlefield Canadian Enhanced Income UCITS ETF) and/or cash in respect of all or part of their holding of Fund Shares.

Fund Shareholders who hold their Fund Shares in certificated form will be deemed to have elected for the Cash Option in respect of all of their holdings of Fund Shares which are held in certificated form at the Scheme Entitlements Record Date.

Restricted Shareholders and Untraceable Shareholders will be deemed to have elected for the Cash Option in respect of their entire holding of Fund Shares.

Fund Shareholders who elect, or are deemed to elect, to roll over their investment into the ETF Sub-Fund will receive ETF Shares (in the form of CREST Depository Interests) and, in consideration of such issue, the Fund will transfer a portion of its net assets to the ETF (for the benefit of the ETF Sub-Fund). In this way, it is envisaged that it should be possible for most UK resident Shareholders who hold their Fund Shares as an investment to be given a tax-efficient rollover of their entitlements.

The ETF Shares will be issued at CAD10.00 per ETF Share. Fractional entitlements to the ETF Shares will not be issued, and entitlements will be rounded down to the nearest whole number. Therefore, Shareholders who elect for the Rollover Option may have their entitlements to ETF Shares rounded down by up to CAD10.00. Although the Board has been advised by the Investment Manager that the ETF Shares will be issued at a price denominated in CAD (with the net asset value of the ETF Shares calculated and announced in CAD), the Board understands from the Investment Manager that it is intended that the ETF Shares will trade on the main market of the London Stock Exchange at a price quoted in GBP. While the Board understands from the Investment Manager that dividends distributed by the ETF Sub-Fund to holders of Distributing Shares will be paid in CAD, investment platforms, nominees or custodians may automatically convert these payments into the currency of the investor's account. Investors are advised to consult their investment platform, nominee or custodian to determine whether dividend payments will be converted into GBP, and if not, to request such conversion if desired.

Fund Shareholders who elect, or are deemed to elect, for the Cash Option will be sent a cheque (in GBP) in respect of their entitlement under the Scheme if they hold Fund Shares in certificated form or receive payment through CREST (in GBP) in respect of their entitlement under the Scheme if they hold Fund Shares in uncertificated form.

Shareholders' approval is required to implement the Proposals which will involve the reclassification of the Fund Shares to give effect to the respective options for which each Fund Shareholder has elected, the summary winding-up of the Fund and the appointment of the Liquidators.

In order to consider and approve the Proposals, the Class Meeting and the Fund EGM have been convened for 22 October 2025.

At the Class Meeting, at which only Fund Shareholders may vote, a special resolution will be proposed to obtain the sanction of the Fund Shareholders to: (a) the passing as a special resolution of Shareholders of Resolution 1 set out in the Notice of Extraordinary General Meeting and to the carrying into effect of such resolution; and (b) any and all variations or

abrogations of the rights attached to the Fund Shares which would result from the passing of that resolution.

In the event that the Class Meeting Resolution is not passed, the Fund EGM will be adjourned indefinitely and the Scheme will lapse.

The Scheme Resolutions to be proposed at the Fund EGM, on which all Shareholders may vote, are as follows: (a) to approve the terms of the Scheme set out in Part 2 of this document; (b) to amend the Articles to give effect to the Scheme; (c) to authorise the Liquidators to enter into and give effect to the Transfer Agreement with the ETF and to distribute ETF Shares (in the form of CREST Depository Interests) and cash to Fund Shareholders in accordance with the Scheme, and (d) to authorise the Liquidators to apply to cancel the listing of the Reclassified Shares, with effect from such date as the Liquidators may determine (acting on the advice of the Company's professional advisers); and amongst other things, to place the Fund into summary winding-up, appoint the Liquidators and agree the basis of their remuneration, and provide the Liquidators with appropriate powers to carry into effect the amendments to the Articles.

4 Benefits of the Proposals

The Directors consider that the Proposals should have the following benefits for Fund Shareholders:

- 4.1 Fund Shareholders may elect to realise in whole or in part their Fund Shares for cash at close to NAV;
- 4.2 Fund Shareholders who hold their Fund Shares in uncertificated form (other than Restricted Shareholders) may elect to continue their investment in a recently established, actively managed, listed and London Stock Exchange traded fund in the form of an authorised UCITS managed by the same investment manager; and
- 4.3 Fund Shareholders who may be subject to UK capital gains tax or corporation tax on chargeable gains and who hold their Fund Shares in uncertificated form (other than Restricted Shareholders) should be able to roll over their investment into the ETF Sub-Fund and thereby continue to receive investment returns without triggering an immediate liability to UK capital gains tax or corporation tax on chargeable gains. Please refer to the paragraph headed "*Taxation*" in Part 5 of this document for further details.

Fund Shareholders who elect for the Cash Option in respect of some or all of their investment will receive cash in the winding-up of the Fund to the extent of their Election for the Cash Option. Fund Shareholders should note that, depending on their particular circumstances, this may trigger a chargeable gains tax liability. Please refer to the paragraph headed "*Taxation*" in Part 5 of this document for further details.

Shareholders who are in any doubt as to the contents of this document or as to the action to be taken should immediately seek their own independent advice from an appropriately qualified independent adviser authorised pursuant to the Financial Services and Markets Act 2000 (as amended) if they are in the United Kingdom, or from another appropriately authorised independent financial adviser if they are in a territory outside of the United Kingdom.

5 Conditions to the Scheme

The Scheme is conditional, among other things, upon:

- 5.1 the passing of the Class Meeting Resolution;
- 5.2 the passing of all of the Scheme Resolutions and upon any conditions of such Scheme Resolutions being fulfilled;
- 5.3 the FCA agreeing to amend the listing of the Fund Shares to reflect their reclassification as Reclassified Shares for the purpose of implementing the Scheme;
- 5.4 the listing of the ETF Shares on Euronext Dublin;

- 5.5 the approval of the FCA and the London Stock Exchange to the admission of the ETF Shares to the Official List and to trading on the main market of the London Stock Exchange, respectively; and
- 5.6 the recommendation of the Board to proceed with the Proposals which may be withdrawn at any time.

6 ETF Sub-Fund

The ETF is an open-ended investment company with variable capital incorporated in Ireland and authorised by the Central Bank of Ireland as an undertaking for collective investment in transferable securities (UCITS). The ETF Sub-Fund is itself approved as a sub-fund of the ETF.

The ETF Sub-Fund will continue to offer exposure to a portfolio of equities of corporate issuers predominantly domiciled in Canada and which provide an attractive level of dividends, together with the prospect of capital growth. However, the investment policy of the ETF Sub-Fund will differ in some respects from the investment policy of the Fund and may include the use of financial derivative instruments (such as total return swaps and covered call options) (“**FDIs**”). The use of FDIs by the ETF Sub-Fund will be subject to significantly higher maximum limits on leverage than the maximum gearing limits imposed by the Fund. The Board has been informed by the Investment Manager that the ETF Sub-Fund’s individual fund managers are Dean Orrico and Robert Lauzon (who also currently manage the Fund’s portfolio).

The information on the ETF and the ETF Sub-Fund in this document has been extracted from, and should be read in conjunction with, the KIID (for Shareholders in the UK) or KID (for Shareholders in the EU), the ETF Prospectus and the Supplement (all available to download at www.mctvotes.com). The ETF Prospectus, Supplement, KIID and KID do not form part of this document, and the Board takes no responsibility for the contents of the ETF Prospectus, Supplement, the KIID or the KID or any summaries thereof in this document. Fund Shareholders should review these documents before making any Election.

Please refer to Part 3 of this document for further details on the ETF Sub-Fund, including details of the investment objective and investment policy of the ETF Sub-Fund.

7 Mechanics of the Scheme

Under the Proposals, the Fund will be wound up by means of a summary winding-up. It is intended that the Company will also be placed into a summary winding-up pursuant to the Companies (Jersey) Law 1991 by its sole shareholder as part of the overall transaction process. The summary winding-up of the Company and the Fund will take place at the same time.

If the Scheme is to be implemented, the Administrator will, upon the Calculation Date, calculate the Fund’s Total Assets (calculated in accordance with the provisions detailed in paragraph 3 and paragraph 10.1 of Part 2 of this document).

On or shortly after the Calculation Date, the Investment Manager, in consultation with the Liquidators, will procure that the Fund finalises the division of the Total Assets and appropriates them to three separate and distinct pools (the Liquidation Pool, the Rollover Pool, and the Cash Pool) as follows.

There will be appropriated to the Liquidation Pool such assets and cash of the Fund of a value which is estimated by the Liquidators, in consultation with the Directors, to be sufficient to meet the current and future, actual and contingent liabilities of the Fund (further details are provided in Part 2 of this document), including the costs of implementing the Scheme, together with any income and dividends which are receivable by the Fund and marked “ex” at or prior to the Calculation Date (further details are provided in paragraph 5.2 of Part 2 of this document). The Liquidators will also provide, in the Liquidation Pool, for a Retention which they, in consultation with the Directors, consider will be sufficient to meet any contingent and unknown liabilities of the Fund. The Retention is currently not expected to exceed £100,000.

There will be appropriated to the Rollover Pool and the Cash Pool the undertaking, cash and other assets of the Fund remaining after the appropriation to the Liquidation Pool referred to above, based on Elections (or deemed elections) by Fund Shareholders for ETF Shares and/or cash respectively and on the basis outlined in paragraph 5 of Part 2 of this document.

On the Effective Date, or as soon as practicable thereafter, the Liquidators will enter into, and will procure that the Company in respect of the Fund enters into, the Transfer Agreement (subject to such modifications as may be agreed by the parties thereto) with the ETF whereby the Liquidators will procure the transfer of the assets in the Rollover Pool to the ETF (or its nominee), for the benefit of the ETF Sub-Fund, by way of an in-kind subscription, in exchange for the allotment of the ETF Shares to the Liquidators as nominees for the relevant Fund Shareholders on the basis set out in paragraph 10.6 of Part 2 of this document. Further details regarding the Transfer Agreement are set out in paragraph 2 of Part 5 of this document, and further details regarding how the legal and beneficial interest in the ETF Shares will be held are set out in paragraph 9 of Part 2 of this document.

The cash and other assets comprising the Cash Pool shall be held and managed with a view to their realisation and distribution in the course of the winding-up and shall be distributed by the Liquidators in cash amongst Fund Shareholders that have elected, or are deemed to have elected, for cash under the Scheme. It is expected that cheques will be despatched and CREST payments made to Fund Shareholders in respect of the Cash Option in the week commencing 3 November 2025.

The Liquidation Pool will be applied by the Liquidators in discharging all current and future, actual and contingent liabilities of the Fund and, if there will be any balance remaining after discharging such liabilities, the Liquidators will in due course pay the same to Fund Shareholders on the Register on the Winding-up Commencement Date pro-rata to their respective holdings of Fund Shares, provided that, if any such amount payable to any Fund Shareholder is less than £5.00, it will not be paid to such Fund Shareholder and will instead be aggregated and paid by the Liquidators to a charity nominated by the Board. The Liquidators will also be entitled to make interim payments to Fund Shareholders in proportion to their holdings of Fund Shares. **Fund Shareholders should therefore keep the Registrar and the Liquidators advised of any changes to their details after the Effective Date.**

8 Costs of the Proposals

Fund Shareholders who elect (or are deemed to elect) for the Cash Option will bear the Transaction Costs, being the costs payable in connection with the implementation of the Proposals. The Transaction Costs are expected to be approximately £950,000 (including VAT, where applicable).

Middlefield has agreed to pay any costs of establishing the ETF Sub-Fund. Any liability for transfer taxes in respect of the transfer of certain assets to the ETF Sub-Fund will be borne by the ETF Sub-Fund.

9 Entitlements of Fund Shareholders under the Scheme

A Fund Shareholder (who holds their Fund Shares in uncertificated form and is not a Restricted Shareholder) who elects, or is deemed to elect, to roll over all or part of their investment into the ETF Sub-Fund will be entitled to receive such number of ETF Shares (in the form of CREST Depository Interests) as is produced by dividing the Rollover Pool NAV per Share by the Initial Issue Price (converted into GBP at the prevailing exchange rate between GBP and CAD as at the Calculation Date) and multiplying by the number of Fund Shares which have been elected (or deemed elected) for the Rollover Option (further details are set out in Part 2 of this document, in particular, in paragraph 10.6 therein).

A Fund Shareholder who elects (or is deemed to elect) for the Cash Option will be entitled to receive the net realisation proceeds of such portion of the Cash Pool to which he/she/it is entitled. The appropriation of the Fund's assets to the Cash Pool will occur on the Calculation Date and will equal the Cash Pool NAV. **As the appropriation of the Fund's assets to the Cash Pool will occur on the Calculation Date, the value of Fund Shareholders' entitlements may be affected by the cost of the realisation of the assets contained in the Cash Pool and the movements in the value of the assets**

contained in the Cash Pool between the Calculation Date and the date of payment and cheque despatch in respect of entitlements under the Cash Option (expected to be in the week commencing 3 November 2025).

The Residual Net Asset Value will be calculated on the Calculation Date and will be equal to the Fund NAV of the Company as at the Calculation Date, adding back an amount equal to any Transaction Costs already reflected in the Fund NAV, less an amount equal to the Retention, and adjusted for any cash and other assets or liabilities (other than the Transaction Costs) appropriated to the Liquidation Pool.

The Cash Pool NAV will be equal to the Residual Net Asset Value multiplied by the proportion of Fund Shares that have elected (or are deemed to have elected) for the Cash Option (expressed as a percentage) less the Transaction Costs. The Cash Pool NAV per Fund Share will be equal to the Cash Pool NAV divided by the total number of Fund Shares elected (or deemed elected) for the Cash Option (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down).

The Rollover Pool NAV will be equal to the Residual Net Asset Value multiplied by the proportion of Fund Shares that have elected (or are deemed to have elected) for the Rollover Option (expressed as a percentage). The Rollover Pool NAV per Fund Share will be equal to the Rollover Pool NAV divided by the total number of Fund Shares elected (or deemed elected) for the Rollover Option (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down).

For illustrative purposes only:

Had the Calculation Date been 25 September 2025, and assuming that: (a) 30 per cent. of the Fund Shares were elected (or deemed elected) for the Cash Option; and (b) the Transaction Costs are £950,000 (including any applicable VAT), the Directors estimate that the Residual Net Asset Value would have been £152,907,262, the Cash Pool NAV per Fund Share would have been 140.667440 pence and the Rollover Pool NAV per Fund Share would have been 143.646042 pence. This is based on the Fund NAV per Fund Share as at 25 September 2025 of 143.70 pence*. On the assumption that: (i) the prevailing exchange rate between GBP and CAD on the Calculation Date is 1 GBP = 1.8708 CAD; and (ii) the assets in the Cash Pool are realised at their value on the Calculation Date, this would give rise to the following entitlements for every 1,000 Fund Shares held under the Proposals:

- 268 ETF Shares (in the form of CREST Depository Interests) (with an aggregate value of £1,433); or
- approximately £1,407 in cash.

Assuming that 50 per cent. of the Fund Shares were elected (or deemed elected) for the Cash Option and all other assumptions set out above remained the same, for every 1,000 Fund Shares held under the Proposals, approximately £1,419 would be received in cash. This small increase in the amount of cash received reflects the fact that the costs of the transaction would be spread across a greater number of Fund Shares elected (or deemed elected) for the Cash Option. The number of ETF Shares (in the form of CREST Depository Interests) received and their aggregate value would remain unchanged.

The above figures are for illustrative purposes only and do not represent forecasts. The Residual Net Asset Value, the Cash Pool NAV per Fund Share, the Rollover Pool NAV per Fund Share and Fund Shareholders' entitlements under the Proposals may change materially up to the Effective Date as a result of, *inter alia*, changes in the value of the Fund's investments.

For further details of the Scheme, please refer to Part 2 of this document.

Management Shareholders shall have no right to roll over all or part of their investment into the ETF Sub-Fund, to elect for the Cash Option or to receive the Interim Dividend. Upon a

* This Fund NAV per Fund Share has been calculated to align with the ETF Sub-Fund's valuation policies pursuant to paragraph 10.1.1 of Part 2 of this document, and is marginally different to the Fund NAV per Fund Share of 143.3 pence as at 25 September 2025 published on 26 September 2025.

winding-up, the Management Shareholders are entitled only to repayment of the issue price paid on the Management Shares, which was 100 pence per Management Share.

10 Interim Dividend

In order to ensure that the Company meets the distribution requirements to maintain investment trust status up to the Winding-up Commencement Date, on 18 September 2025 the Company declared an interim dividend in respect of the Fund of 1.375 pence per Fund Share to be paid on 15 October 2025 to Fund Shareholders who were on the Register as at close of business on 26 September 2025 (the “**Interim Dividend**”). The ex-dividend date for the Interim Dividend was 25 September 2025.

11 Restricted Shareholders and Untraceable Shareholders

Restricted Shareholders and Untraceable Shareholders will, subject to the following paragraphs, be deemed to have elected for the Cash Option under the Scheme.

In respect of Restricted Shareholders, the terms of the Proposals may be affected by laws of the relevant jurisdiction. Restricted Shareholders should inform themselves about, and observe, any applicable legal requirements.

It is the responsibility of Restricted Shareholders to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Proposals, including the obtaining of any governmental or other consent which may be required, compliance with necessary formalities and the payment of any issue, transfer or other taxes due to such jurisdiction.

However, Restricted Shareholders should note that, subject to the following paragraph, they will be deemed to have elected for cash pursuant to the Cash Option under the Scheme and shall be entitled to receive payment in cash out of the Cash Pool for their Fund Shares. In addition, stockbrokers, banks and other agents holding Fund Shares for persons who have a registered address, or who are otherwise resident, outside the UK, Germany, Italy, Luxembourg, Netherlands, Austria, Norway, Denmark, Sweden, Spain, France and Finland must elect for the Cash Option in respect of such Fund Shares, subject to the following paragraph.

Restricted Shareholders who wish to receive ETF Shares (in the form of CREST Depository Interests) in respect of their entitlement under the Scheme should contact the Company directly and as soon as possible if they are able to demonstrate, to the satisfaction of the Directors by no later than the Scheme Entitlements Record Date that they can be issued ETF Shares without breaching any relevant securities laws. If the Directors are not so satisfied (in their respective absolute discretions) such Restricted Shareholders will be deemed to have elected for the Cash Option in full.

12 Taxation

Shareholders are advised to read carefully the paragraph headed “*Taxation*” in Part 5 of this document which sets out a general guide to certain aspects of current UK taxation law and HMRC published practice. **Neither that paragraph nor anything else contained in this document constitutes or should be relied upon as tax advice and Shareholders are strongly advised to consult an independent professional adviser in relation to the tax consequences of the Proposals for them.**

13 The Meetings

The implementation of the Proposals will require approval at the Class Meeting and the Fund Extraordinary General Meeting, which have been convened respectively for 12 noon and 12.05 p.m. on 22 October 2025 at 18th Floor, 52-54 Lime Street, London, EC3M 7AF.

The notices convening the Meetings are set out at the end of this document. All Fund Shareholders are entitled to attend and vote at the Class Meeting, and on a show of hands, shall each have one vote and, on a poll, shall have one vote for every Fund Share held by them. All Shareholders are entitled to attend and vote at the Fund EGM, and on a show of

hands, shall each have one vote and, on a poll, shall have one vote for every Share held by them.

At the Class Meeting, a special resolution will be proposed to obtain the sanction of the Fund Shareholders to: (a) the passing as a special resolution of Shareholders of Scheme Resolution 1 to be proposed at the Fund EGM and to the carrying into effect of such resolution; and (b) any and all variations or abrogations of the rights attached to the Fund Shares which would result from the passing of that resolution.

The Scheme Resolutions to be proposed at the Fund EGM will, if passed, approve the Scheme and put the Fund into summary winding-up, as further described below.

At the Fund EGM, Scheme Resolutions will be proposed which, if passed, will:

- 13.1 amend the Articles in order to implement the Scheme (which includes the reclassification of Fund Shares) and make provision for the issue of the relevant numbers of ETF Shares (in the form of CREST Depository Interests) to Fund Shareholders on a winding-up of the Fund;
- 13.2 subject to the Scheme becoming unconditional, authorise the implementation of the Scheme by the Liquidators, including the entry into the Transfer Agreement by the Liquidators, the allotment of the relevant number of ETF Shares, by the ETF Sub-Fund, to the Liquidators (who will renounce such shares in favour of the relevant Fund Shareholders) and the realisation of the Cash Pool and distribution of cash by the Liquidators to the relevant Fund Shareholders;
- 13.3 subject to the Scheme becoming unconditional, authorise the Liquidators to apply to cancel the listing of the Reclassified Shares, with effect from such date as the Liquidators will determine on the advice of the Fund's professional advisers; and
- 13.4 place the Fund into summary winding-up, appoint the Liquidators and agree the basis of their remuneration, instruct the Company Secretary to hold the books to the Liquidators' order, and provide the Liquidators with appropriate powers to carry into effect the amendments to the Articles.

If the Resolutions are not approved by Shareholders, the Proposals will be abandoned. In this event, the Board will consider alternative proposals for the future of the Company and the Fund.

Each of the Resolutions will require at least two thirds of the votes cast in respect of it to be voted in favour, whether in person or by proxy, in order for it to be passed.

14 Action to be taken

Voting

Whether or not you intend to attend the Class Meeting and/or the Fund EGM, you should complete and return the relevant Form of Proxy to the address set out thereon so as to arrive not later than 12.00 noon on 20 October 2025 for the Class Meeting and 12.05 p.m. on 20 October 2025 for the Fund EGM.

Completion and return of the Form(s) of Proxy will not prevent Shareholders from attending and voting in person at the relevant Meeting, should they wish to do so.

Alternatively, you can submit your vote electronically by visiting <https://uk.investorcentre.mpms.mufg.com/> or via the Investor Centre app. CREST members may utilise the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Notices. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to <http://www.proxymity.io/>.

Fund Shareholders who hold their Fund Shares through an investment platform or other nominee service such as a wealth manager are encouraged to contact their investment platform provider or nominee as soon as possible to arrange for votes to be lodged on their behalf.

Elections

Fund Shareholders should note that any Fund Shares acquired after the Scheme Entitlements Record Date will already be subject to one or more Elections (or deemed elections) and that such Elections (or deemed elections) will be irrevocable other than with the consent of the Directors. **Any person that proposes to transfer Fund Shares after the Scheme Entitlements Record Date should bring this to the attention of the relevant purchaser(s) and the parties should make their own arrangements with respect to entitlements under the Scheme.**

Fund Shareholders who hold their Fund Shares within a savings plan or ISA should, before making any Election, consult with their plan manager as regards their own position.

To make an Election for the Rollover Option – Fund Shares held in certificated form

Fund Shareholders who hold their Fund Shares in certificated form at the Scheme Entitlements Record Date will be deemed to have elected for the Cash Option in respect of their entire holding of Fund Shares which are held in certificated form.

Fund Shareholders wishing to elect for the Rollover Option and who hold their Fund Shares in certificated form will be required to dematerialise their Fund Shares (that is, convert their holding of Fund Shares in certificated form into uncertificated form, i.e. into CREST) by no later than the Scheme Entitlements Record Date to receive the ETF Shares (in the form of CREST Depository Interests). Such Fund Shareholders will need to open an account with a stockbroker or a nominee company in order to dematerialise their shares into CREST and should do so in good time so as to ensure their Fund Shares are dematerialised by the Scheme Entitlements Record Date.

To make an Election for the Cash Option – Fund Shares held in CREST

If your Fund Shares are held in uncertificated form (that is, in CREST), you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Fund Shares in respect of which you are making an Election for the Cash Option to an escrow balance, specifying the Registrar in its capacity as Receiving Agent (under its participant ID referred to below) as the escrow agent, as soon as possible and in any event so that the transfer to escrow settles not later than the time and date referred to below.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Fund Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to the Fund Shares in respect of which you are making an Election for the Cash Option.

Fund Shareholders who hold their Fund Shares in uncertificated form (other than Restricted Shareholders) and who do not send a valid TTE Instruction will be deemed to have elected for the Rollover Option in respect of their entire holding of Fund Shares.

If you wish to elect for the Cash Option in respect of some or all of your holding of Fund Shares, you should send (or, if you are a CREST personal member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to other information that is required for the TTE Instruction to settle in CREST, the following details:

- 14.1 the number of Fund Shares to be transferred to an escrow account;
- 14.2 the ISIN for the Fund Shares, which is GB00B15PV034;
- 14.3 the Participant ID of the Registrar, in its capacity as a CREST Receiving Agent, which is RA10;
- 14.4 the member account of the Receiving Agent, being 22800MID;
- 14.5 the corporate action number for the Proposals, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- 14.6 the intended settlement date for the transfer to escrow, which should be as soon as possible and, in any event, no later than 1.00 p.m. on 14 October 2025;

- 14.7 contact name and telephone number inserted at the beginning of the shared notes field; and
- 14.8 input with standard delivery instruction priority 80.

If any Fund Shareholders hold Fund Shares in uncertificated form, but under different member account IDs, they must send a TTE Instruction (to elect for the Cash Option) in respect of each member account ID.

If any Fund Shareholders hold Fund Shares in both certificated and uncertificated form (that is, in CREST), they will be deemed to have elected for the Cash Option for their certificated holding and should send a TTE Instruction (to elect for the Cash Option) for their CREST uncertificated holding.

Any person that proposes to transfer Fund Shares after the Scheme Entitlements Record Date should make their own arrangements with respect to entitlements under the Scheme.

If you have any queries, please contact MUFG Corporate Markets on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice.

15 Settlement

The ETF Shares (in the form of CREST Depository Interests) will be allotted to the Liquidators, as nominees for Fund Shareholders, as soon as practicable after the delivery to the ETF (or its nominee) of the particulars referred to in paragraph 6.1.2 of Part 2 of this document, whereupon the Liquidators will renounce the allotments of ETF Shares (in the form of CREST Depository Interests) in favour of Fund Shareholders entitled to them in accordance with the Scheme. The ETF Sub-Fund will issue the ETF Shares to the Common Depository, who will hold the legal title to all shares of the ETF Sub-Fund, including the ETF Shares. The Common Depository will then register such ETF Shares to its participant account in Euroclear Bank. Euroclear will then issue the equivalent CREST Depository Interests in respect of all of such ETF Shares to the Registrar, and the Registrar will deliver the respective CREST Depository Interests to the CREST accounts of the Fund Shareholders at the Scheme Entitlements Record Date who elected for the Rollover Option. The CREST Depository Interests represent the beneficial interest in the ETF Shares.

It is expected that ETF Shares (and CREST Depository Interests) will be issued on 23 October 2025.

16 Recommendation

The Board, which has been advised by Investec, is of the opinion that the Proposals set out in this document are in the best interests of Shareholders as a whole. In providing its advice, Investec has taken into account the Board's commercial assessment of the Proposals.

Accordingly, the Board unanimously recommends that Fund Shareholders vote in favour of the Class Meeting Resolution and that Shareholders vote in favour of all of the Scheme Resolutions.

Those Directors with beneficial holdings in the Fund Shares intend to vote in favour of all of the Resolutions in respect of their beneficial holdings amounting, in aggregate, to 340,000 Fund Shares representing 0.32 per cent. of the Fund Shares in issue (excluding shares held in treasury) as at close of business on the Latest Practicable Date.

The Board cannot, and does not, give any advice or recommendation to Fund Shareholders as to whether, or as to what extent, they should elect for either of the options under the Proposals. The choice between the options available under the Proposals will be a matter for each Fund Shareholder to decide and will be influenced by that Fund Shareholder's individual investment objectives and personal, financial and tax circumstances. Accordingly,

Fund Shareholders should, before deciding what action to take, read carefully all the information in this document, in the ETF Prospectus and the Supplement (which are available for download at www.mctvotes.com) as well as either the KIID or KID (which are also available for download at www.mctvotes.com). The ETF Prospectus, Supplement, KIID and KID do not form part of this document (and the Board takes no responsibility for the contents of the ETF Prospectus, Supplement, the KIID or the KID).

Information on the Scheme and a short document containing some “frequently asked questions” for Fund Shareholders can be found at: www.mctvotes.com.

Yours sincerely

Michael Phair
Chairman

PART 2

THE SCHEME

The definitions set out on pages 34 to 38 of this document have the same meanings in this Scheme.

1 Total Assets

Subject to the passing of the Scheme Resolutions set out in the Notice of Extraordinary General Meeting which reclassify the Fund Shares as Reclassified Shares with effect from the date of the Fund EGM:

- 1.1 Fund Shares in respect of which Elections for the Rollover Option are validly made or are deemed to be made will have “**A**” rights attached to them; and
- 1.2 Fund Shares in respect of which Elections for the Cash Option are validly made or are deemed to be made will have “**B**” rights attached to them.
- 2 In advance of the Effective Date, the Fund, the Investment Manager (or its agents) will have, to the extent practicable, realised or realigned the undertaking and business carried on by the Fund in accordance with the Scheme and the Elections made or deemed to have been made thereunder so that, so far as practicable, the Fund will hold, in addition to assets destined to become the Cash Pool and the Liquidation Pool, investments suitable for transfer, and which may be transferred to the ETF Sub-Fund without breaching its investment objective and policy and without giving rise to a breach of the ETF Prospectus, the Supplement or the UCITS Regulations, by virtue of the Transfer Agreement, to the ETF Sub-Fund (or its nominee) on the Effective Date.
- 3 On or as soon as practicable after the Calculation Date, the Administrator in consultation with the Liquidators, shall calculate, for the purposes of determining the Residual Net Asset Value, the Cash Pool NAV and the Rollover Pool NAV, the total assets of the Fund (the “**Total Assets**”) as being the aggregate value of the Fund’s assets as valued in accordance with paragraph 10 below as at the Calculation Date.
- 4 The rights attached to the Fund Shares following the passing of the Scheme Resolutions will be the rights as set out in Article 2B to be inserted in the Articles pursuant to the first Scheme Resolution contained in the Notice of Extraordinary General Meeting and references to Fund Shareholders will be construed accordingly. Fund Shares which are held in treasury will not have any entitlements under the Scheme. No value shall be attributed to Fund Shares held in treasury and treasury shares shall not be taken into account in any calculation based on the issued share capital of the Fund in connection with the Scheme.

5 Apportionment of the Fund’s Total Assets

- 5.1 On the Calculation Date, or as soon as practicable thereafter, the Investment Manager in consultation with the Liquidators shall procure the finalising of the division of the Fund’s undertaking, cash and other assets into three separate and distinct pools, namely the Liquidation Pool, the Rollover Pool and the Cash Pool in the order specified below:
 - 5.1.1 first, there shall be appropriated to the Liquidation Pool such undertaking, cash and other assets of the Fund (including receivables and contingent assets) (being determined in accordance with paragraph 10.1 below) of a value that the Directors, in consultation with the Liquidators, estimate to be sufficient to meet the current and future, actual and contingent liabilities of, and any other amounts payable by, the Fund, which shall include, but not be limited to (without prejudice to the generality of the foregoing and save to the extent that the same have already been paid or already deducted in calculating the Total Assets):
 - (a) the administration costs of the Fund and the Company that are expected to be incurred during the period commencing on the Calculation Date and ending on the Effective Date;
 - (b) the costs and expenses incurred and to be incurred by the Fund, the Company and the Liquidators in formulating, preparing and implementing the

Proposals and the Scheme and in preparing this document and all associated documents in each case as not otherwise paid prior to winding-up;

- (c) the costs and expenses of winding-up the Fund and the Company (which includes the costs and expenses in relation to the Liquidators maintaining the Fund and the Company in liquidation until the date of final dissolution of the Fund and the Company), including the fees and expenses of the Liquidators, the Receiving Agent and the Registrar;
- (d) any declared but unpaid dividends;
- (e) any tax and contingent liabilities of the Fund and the Company;
- (f) the management fee payable to the Investment Manager and Investment Advisor under the Investment Management and Advisory Services Agreement up to the Effective Date;
- (g) a provision for possible non-receipt of any receivables or contingent assets as at the Calculation Date, where such receivables or contingent assets have been transferred to the Liquidation Pool, including income receivable and recoveries or refunds of withholding or other taxes;
- (h) after a period of 12 months from the Winding-up Commencement Date, any debtors and contingent assets that are not expected to be recovered or refunded shall be written down within the Liquidation Pool to such value as shall be at the Liquidators' sole discretion; and
- (i) any amount considered by the Liquidators to be appropriate to provide for any unknown, unascertained, unrecorded or contingent liabilities including after costs, expenses or liabilities of the Fund or contingencies; currently not expected to exceed £100,000 (the "**Retention**"),

in each case including any applicable value added tax in respect thereof; and

5.1.2 second, there shall be appropriated to the Rollover Pool and the Cash Pool all the undertaking, cash and other assets of the Fund not first allocated by the Directors to the Liquidation Pool on the basis that (1) there shall be appropriated to the Cash Pool such proportion of the undertaking, cash and other assets as shall equal the Cash Pool NAV as set out in paragraph 10.4 of this Part 2; and (2) there shall be appropriated to the Rollover Pool such proportion of the undertaking, cash and other assets as shall equal the Rollover Pool NAV as set out in paragraph 10.5 of this Part 2. There shall be appropriated to the Rollover Pool such undertaking, cash and other assets of the Fund as the Fund, in consultation with the other parties to the Transfer Agreement, shall determine as being suitable for the purpose, and so as not to cause any infringement of the ETF Prospectus, the Supplement, the Instrument of Incorporation or the UCITS Regulations, and taking due account of the ETF Sub-Fund's investment objective and policy.

5.2 Interest, income and other rights or benefits accruing in respect of any of the undertaking, cash or other assets comprised in any pool shall form part of that pool, provided that any income, dividend, distribution, interest or other right or benefit on any investment marked "ex" the relevant income, dividend, distribution, interest or other right or benefit at or prior to the Calculation Date shall be deemed to form part of the Liquidation Pool.

6 Application of the Rollover Pool

6.1 On the Effective Date, or as soon as practicable thereafter, the Liquidators shall:

6.1.1 procure that the Company (on behalf of the Fund) enters into and implements the Transfer Agreement, subject to such modifications as may be agreed between the parties thereto, pursuant to which the Company (on behalf of the Fund) shall transfer the Rollover Pool to the ETF (or its nominee), for the benefit of the ETF Sub-Fund, by way of an in kind subscription, in consideration for the allotment of ETF Shares to the Liquidators (as nominees for the Fund Shareholders entitled to them), such shares to be renounced by the Liquidators in favour of the holders of Fund Shares with "A" rights on the basis referred to in paragraph 10.6 below; and

6.1.2 deliver to the ETF (or its nominee), for the benefit of the ETF Sub-Fund, particulars of the undertaking, cash and other assets comprising the Rollover Pool in accordance with the terms of the Transfer Agreement and deliver to the ETF (for onward transmission to the Common Depositary, Euroclear or such other parties as shall require the same in connection with the Scheme) a list, certified by the Registrar, of the names and addresses of each holder of Fund Shares with “A” rights and the number of Fund Shares with “A” rights held by each of them.

7 Application of the Cash Pool

The undertaking, cash and other assets comprising the Cash Pool shall be held and managed with a view to their realisation and distribution in the course of the summary winding-up and shall be distributed by the Liquidators, via the Registrar, in cash amongst the holders of Fund Shares with “B” rights on the basis referred to in paragraph 10.7 below.

8 Application of the Liquidation Pool

On or following the Effective Date, the Liquidation Pool shall be applied by the Fund (acting through the Liquidators) in discharging the liabilities of the Fund and the remaining balance, if any, shall be distributed in cash by the Liquidators, to all Fund Shareholders (in each case being those Fund Shareholders on the Winding-up Commencement Date in proportion to their respective holdings of Fund Shares) provided that if any such amount payable to any Fund Shareholder is less than £5.00, it may not be paid to such Fund Shareholders but instead may be paid to a charity nominated by the Board. The Liquidators will also be entitled to make interim payments to Fund Shareholders in proportion to their holdings of Fund Shares. **Fund Shareholders should therefore keep the Registrar and the Liquidators advised of any changes to their details after the Effective Date.** For these purposes, any Fund Shares held in treasury will be ignored.

9 Entitlements under the Scheme

9.1 Subject to the provisions of paragraph 9.2 below, the issue of ETF Shares (in the form of CREST Depository Interests) pursuant to the allotments referred to in paragraph 6.1.1 above will be made to or on behalf of holders of Fund Shares on the basis that each Fund Shareholder who elects (or is deemed to elect) for the Rollover Option will be entitled to such number of ETF Shares (in the form of CREST Depository Interests) as is calculated pursuant to paragraph 10.6 below. Fractional entitlements to the ETF Shares will not be issued, and entitlements will be rounded down to the nearest whole number.

9.2 The ETF Shares (in the form of CREST Depository Interests) referred to in paragraph 9.1 above will be allotted to the Liquidators, as nominees for Fund Shareholders, as soon as practicable after the delivery to the ETF (or its nominee) of the particulars referred to in paragraph 6.1.2 above, whereupon the Liquidators will renounce the allotments of ETF Shares (in the form of CREST Depository Interests) in favour of Fund Shareholders entitled to them in accordance with the Scheme. The ETF Sub-Fund will issue the ETF Shares to the Common Depositary, who will hold the legal title to all shares of the ETF Sub-Fund, including the ETF Shares. The Common Depositary will then register such ETF Shares to its participant account in Euroclear Bank. Euroclear will then issue the equivalent CREST Depository Interests in respect of all of such ETF Shares to the Registrar, and the Registrar will deliver the respective CREST Depository Interests to the CREST accounts of the Fund Shareholders at the Scheme Entitlements Record Date who elected for the Rollover Option. The CREST Depository Interests represent the beneficial interest in the ETF Shares.

9.3 To the extent that the Liquidators (acting on the advice of the Fund’s professional advisers) and/or the ETF reasonably consider:

9.3.1 that any issue of ETF Shares (in the form of CREST Depository Interests) to any Fund Shareholders would or may involve a breach of the securities laws or regulations of any jurisdiction; or

9.3.2 that any issue of ETF Shares (in the form of CREST Depository Interests) to any Fund Shareholders may violate any applicable legal or regulatory requirements or may

require the ETF Sub-Fund to become subject to additional regulatory requirements (to which it would not be subject but for such issue),

and the Liquidators (acting on the advice of the Fund's professional advisers) and/or the ETF, as the case may be, have not been provided with evidence reasonably satisfactory to them that the relevant Fund Shareholders are permitted to hold ETF Shares under any relevant securities laws or regulations (or that the ETF Sub-Fund would not be subject to any additional regulatory requirements to which it would not be subject but for such issue), then such Fund Shareholders will be deemed to have elected for the Cash Option in respect of their entire holding of Fund Shares.

- 9.4 The provisions of this Scheme relating to Restricted Shareholders may be waived, varied or modified as regards a specific Shareholder or on a general basis by the Directors in their absolute discretion.

10 Calculations of the value of Total Assets

- 10.1 For the purpose of the calculation of the value of the Total Assets required to be made on the Calculation Date when appropriating assets to the Liquidation Pool, the Rollover Pool and the Cash Pool, the assets of the Fund will be valued on the basis that:

10.1.1 investments of the Fund which are listed, quoted or dealt in on any recognised stock exchange will be valued by reference to the last traded price on the principal stock exchange on which the relevant investment is listed, quoted or dealt in as at the Calculation Date, as shown by the relevant exchange's recognised method of publication of prices for such investments or, in the absence of any such recognised method, by the latest quoted price on the Calculation Date. Under the Fund's normal accounting policies, such assets are usually valued based on the bid price, which may differ marginally from the last traded price; however, this amendment to the valuation basis is being effected to align with the ETF Sub-Fund's valuation policies. Debt-related securities (including government stocks) will be valued by reference to the mid-market price, subject to any adjustment to exclude any accrual of interest which may be included in the quoted price, as at the Calculation Date;

10.1.2 unlisted investments or unquoted investments of the Fund which are subject to restrictions on transferability will be valued at their fair value which is determined by the Directors, through discussion with the Investment Manager. Valuation techniques may include the price of recent "arm's length" transactions, earnings multiples and net assets. If in any case the Directors determine that fair value cannot be reliably measured, the valuation will be the same as at the previous reported value unless there is evidence that the asset has been since impaired, in which case the Directors will reduce the value;

10.1.3 cash and deposits with, or balances at, banks together with all bills receivable, money market instruments and other debt securities not included in paragraph 10.1.1 above and held by the Fund as at the Calculation Date will be valued at par (together with interest accrued up to the Calculation Date);

10.1.4 any sums owing from debtors (including any dividends due but not received and any accrual of interest on debt related securities to the extent not already taken into account under paragraph 10.1.1 above) on the Calculation Date will be valued at their actual amount less such provision for diminution of value (including provisions for bad or doubtful debts or discount to reflect the time value of money) as may be appropriate;

10.1.5 assets denominated in currencies other than sterling will be converted into sterling at the closing rate of exchange of sterling and such other currencies prevailing on the Calculation Date as may be determined by the Directors; and

10.1.6 any debtors or contingent assets will be valued in accordance with the Fund's normal accounting policies, save that any such sums that are not expected to be recovered or refunded within twelve months of the Winding-up Commencement Date will be written down to such value as shall be at the Liquidators' sole discretion.

- 10.2 Notwithstanding the foregoing, the Directors (or a duly authorised committee thereof) may, in their absolute discretion, permit an alternative method of valuation to be used if they consider that such valuation better reflects the fair value of any asset or security. None of the Directors, the Investment Manager, the ETF Sub-Fund, the ETF Directors or the Liquidators will be under any liability by reason of the fact that a valuation believed to be appropriate may subsequently be found not to have been appropriate.
- 10.3 The Residual Net Asset Value will be equal to the Fund NAV of the Company as at the Calculation Date, adding back an amount equal to any Transaction Costs already reflected in the Fund NAV, less an amount equal to the Retention, and adjusted for any cash and other assets or liabilities (other than the Transaction Costs) appropriated to the Liquidation Pool in accordance with paragraph 5.1.1 above.
- 10.4 The Cash Pool NAV will be equal to the Residual Net Asset Value multiplied by the proportion of Fund Shares that have elected (or are deemed to have elected) for the Cash Option (expressed as a percentage) less the Transaction Costs. The Cash Pool NAV per Fund Share will be equal to the Cash Pool NAV divided by the total number of Reclassified Shares with “B” rights (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down).
- 10.5 The Rollover Pool NAV will be equal to the Residual Net Asset Value multiplied by the proportion of Fund Shares that have elected (or are deemed to have elected) for the Rollover Option (expressed as a percentage). The Rollover Pool NAV per Fund Share will be equal to the Rollover Pool NAV divided by the total number of Reclassified Shares with “A” rights (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down).
- 10.6 In consideration for the transfer of the Rollover Pool, ETF Shares (in the form of CREST Depository Interests) shall be issued on the following basis:
- 10.6.1 The issue of ETF Shares (in the form of CREST Depository Interests) shall be made to holders of Fund Shares with “A” rights on the basis that the number of such shares to which each of them is entitled shall be determined in accordance with the following provisions:
- $$\text{Number of ETF Shares} = \frac{X}{Y} \times Z$$
- Where:
- X is the value of Rollover Pool NAV per Fund Share as at the Calculation Date;
- Y is the Initial Issue Price (CAD10.00) converted to GBP based on the prevailing exchange rate between CAD and GBP as at the Calculation Date; and
- Z is the aggregate number of Reclassified Shares with “A” rights held by the relevant Fund Shareholder.
- 10.6.2 Fractional entitlements to the ETF Shares will not be issued, and entitlements will be rounded down to the nearest whole number.
- 10.7 Cash entitlements payable to the holders of Fund Shares with “B” rights: Following the realisation of the Cash Pool, the net realisation proceeds shall be distributed by the Liquidators via the Receiving Agent in cash (rounded down to the nearest penny) to each Fund Shareholder who has elected, or who is deemed to have elected, for the Cash Option in proportion to their respective holdings of Fund Shares with “B” rights.
- 10.8 After paying or providing for all liabilities, the Liquidators shall distribute via the Receiving Agent in cash to each Fund Shareholder, *pro rata* to its proportionate ownership of the Fund Shares on the Winding-up Commencement Date, out of the Liquidation Pool in due course any available cash in the Liquidation Pool.
- 10.9 For the purposes of an Election through a TTE Instruction, the provisions of which form part of the Scheme:

- 10.9.1 if, on any Election through a TTE Instruction, the total of a Fund Shareholder's Elections is greater than his actual holding as at the Scheme Entitlements Record Date, each Election made by such Fund Shareholder on that TTE Instruction shall be decreased, *pro rata* where more than one Election is made, in respect of the relevant Election, so that the total of such Election(s) shall equal his total holding and, in any such case, such decreased Election(s) shall be deemed to be the Election(s) made by such Fund Shareholder on the TTE Instruction for all purposes of this Scheme;
- 10.9.2 if, on any Election through a TTE Instruction, the total of a Fund Shareholder's Elections is less than his actual holding as at the Scheme Entitlements Record Date, then for the balance of such Fund Shareholder's Fund Shares, that Fund Shareholder will be deemed to have elected for the Rollover Option;
- 10.9.3 subject to any arrangements made by the plan administrators of investors who hold their Fund Shares within ISAs, a Fund Shareholder who makes no Election by the due date, or in respect of whom no TTE Instruction has been duly completed in accordance with the instructions therein, shall be deemed to have made an Election for the Rollover Option in respect of all of the Fund Shares held by such Fund Shareholder for all purposes of the Scheme;
- 10.9.4 notwithstanding the above: (i) a Fund Shareholder who is a Restricted Shareholder shall be deemed to have made an Election for the Cash Option in respect of all the Fund Shares held by such Fund Shareholder for all purposes of the Scheme; provided that, if the Directors in their absolute discretion are satisfied that it is lawful in the relevant jurisdiction for such Fund Shareholder to receive this document and for the ETF Sub-Fund to issue ETF Shares (in the form of CREST Depository Interests) to such Fund Shareholder, the Fund may notify such Fund Shareholder accordingly and permit such Fund Shareholder to make an Election for ETF Shares; (ii) a Fund Shareholder who holds their Fund Shares in certificated form will be deemed to have elected for the Cash Option in respect of their entire holding of Fund Shares held in certificated form; and (iii) a Fund Shareholder who is an Untraceable Shareholder will be deemed to have elected for the Cash Option in respect of their entire holding of Fund Shares;
- 10.9.5 by submitting a TTE Instruction and in consideration of the Fund agreeing to process the TTE Instruction, a Fund Shareholder agrees that the Election made in the TTE Instruction will be irrevocable (other than with the consent of the Directors) and, by such submission of TTE Instruction, such Fund Shareholder represents and warrants that his Election is valid and binding and is made in accordance with all applicable legal requirements (including the requirements of any applicable jurisdiction outside the UK); and
- 10.9.6 any questions as to the extent (if any) to which Elections will be met and as to the validity of any TTE Instruction shall be at the discretion of the Directors, whose determination shall be final.

11 Reliance on information

- 11.1 The Liquidators will be entitled to act and rely on the basis of any certificate, opinion, advice or information furnished by the Company, the Fund, the Registrar, the Investment Manager, the Investment Advisor, or the auditors of the Fund and will not be liable or responsible for any loss suffered as a result thereof.
- 11.2 The ETF Sub-Fund, the ETF and the ETF Directors will be entitled to act and rely on the basis of any certificate, opinion, advice or information furnished by the Company, the Fund, the Investment Manager, the Investment Advisor, the Liquidators, the Registrar or the auditors of the Fund and will not be liable or responsible for any loss suffered as a result thereof.

12 Conditions of the Scheme

The Scheme is conditional upon:

- 12.1 the passing of the Class Meeting Resolution;

- 12.2 the passing of all of the Scheme Resolutions and upon any conditions of such Scheme Resolutions being fulfilled;
- 12.3 the FCA agreeing to amend the listing of the Fund Shares to reflect their reclassification as Reclassified Shares for the purpose of implementing the Scheme;
- 12.4 the listing of the ETF Shares on Euronext Dublin;
- 12.5 the approval of the FCA and the London Stock Exchange to the admission of the ETF Shares to the Official List and to trading on the main market of the London Stock Exchange, respectively; and
- 12.6 the recommendation of the Board to proceed with the Proposals which may be withdrawn at any time.

In the event that any of the conditions set out in paragraphs 12.1 to 12.6 fails, the Scheme will lapse.

- 12.7 The Scheme will become effective on the date on which the Scheme Resolutions are passed.
- 12.8 If approved, the Scheme will be binding on all Shareholders and all persons claiming under or through them.
- 12.9 The provisions of the Scheme will have effect subject to such modifications or additions as the Directors, the Liquidators, the Investment Manager, and the ETF (acting through the ETF Directors) may from time to time approve in writing.
- 12.10 Subject to paragraphs 12.1, 12.2, 12.3, 12.5 and 12.6 above, an application will be made to the Financial Conduct Authority for the listing of the Reclassified Shares to be suspended at 7.30 a.m. on 23 October 2025 and it is intended that such listing will be cancelled with effect from or as soon as possible after the Effective Date, or such other date as the Liquidators will determine.
- 12.11 Unless the conditions set out in paragraph 12 have been satisfied on or before 31 December 2025, the Scheme shall not become effective.

13 Miscellaneous

- 13.1 Fund Shareholders should note that any Fund Shares acquired after the Scheme Entitlements Record Date will already be subject to one or more Elections (or deemed elections) and that such Elections (or deemed elections) will be irrevocable other than with the consent of the Directors (which may be withheld). **Any person that proposes to transfer Fund Shares after the Scheme Entitlements Record Date should make their own arrangements with respect to entitlements under the Scheme.**
- 13.2 Nothing in this Scheme or in any document executed under or in connection with the Scheme will impose any personal liability on the Liquidators or on either of them save for any liability arising out of negligence, fraud, wilful default, bad faith or breach of duty by the Liquidators in the performance of their duties and this will, for the avoidance of doubt, mean that the Liquidators will have no personal liability for any action taken by them in accordance with this Scheme or the Transfer Agreement.
- 13.3 This Scheme will in all respects be governed by and construed in accordance with the laws of England.

PART 3

FURTHER INFORMATION ON THE ETF AND THE ETF SUB-FUND

The information in this Part 3 and elsewhere in this document relating to the ETF and the ETF Sub-Fund is taken from the ETF Prospectus and the Supplement. However, investors should not subscribe or elect for any ETF Shares referred to in this document except on the basis of information provided in detail in the ETF Prospectus, the Supplement and the KIID or the KID. Please note that the Board takes no responsibility for the contents of the ETF Prospectus, the Supplement, the KIID or the KID or any summaries thereof in this document, including in this Part 3.

1 The ETF and the ETF Sub-Fund

The ETF is an Irish collective asset-management vehicle umbrella fund with segregated liability between sub-funds which is registered in Ireland by the Central Bank of Ireland with registered number C178625 and authorised under the UCITS Regulations. A separate portfolio of assets will be maintained for each sub-fund of the ETF and will be invested in accordance with the investment objective and policies applicable to such sub-fund.

Fund Shareholders who hold their Fund Shares in uncertificated form (other than Restricted Shareholders) may elect under the Rollover Option to receive ETF Shares in the ETF Sub-Fund in respect of some or all of their holding of Fund Shares.

The ETF Sub-Fund may issue Distributing Shares and Accumulating Shares. In connection with the Scheme, Fund Shareholders electing for the Rollover Option will receive Distributing Shares. The ETF Shares will be issued and admitted to listing on the London Stock Exchange and Euronext Dublin. Applications are also expected to be made in due course for the ETF Shares to be traded on the regulated markets of Deutsche Borse Xetra and Borsa Italiana.

Any investment in the ETF Sub-Fund (pursuant to the Scheme or otherwise) will be governed by the ETF Prospectus, the Supplement, the Instrument of Incorporation and the UCITS Regulations. The Board takes no responsibility for the contents of the documents issued by the ETF (which include the ETF Prospectus, the Supplement, the KIID and the KID).

2 ETF Shares and CREST Depository Interests

As is common with exchange traded funds, the ETF Shares will be issued by the ETF, in respect of the ETF Sub-Fund, to a common depository, Bank of New York Mellon (the “**Common Depository**”). The Common Depository’s nominee will hold the legal title to the ETF Shares. The Common Depository’s nominee registers the ETF Shares in its Euroclear UK & International’s participant account in Euroclear Bank. Euroclear then issues CREST Depository Interests in respect of the ETF Shares. The CREST Depository Interests represent the beneficial interest in the ETF Shares. Shareholders electing for ETF Shares will receive these CREST Depository Interests, representing the beneficial interest in the ETF shares, into their CREST account.

Investors can buy and sell ETF Shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) in accordance with the procedures as set out in the ETF Prospectus and may incur fees for doing so. In addition, investors may pay more than the net asset value of the ETF Shares when buying them and may receive less than the net asset value per ETF Share when selling them.

3 Investment objective

The ETF Sub-Fund aims to provide its shareholders with a high level of dividends as well as capital growth over the longer term.

4 Investment policy

The ETF Sub-Fund is actively managed and in order to achieve its investment objective, the ETF Sub-Fund will invest, in a manner consistent with the UCITS Regulations and the

requirements of the Central Bank of Ireland, in a portfolio of equities and equity related securities issued by corporate issuers, including REITs, which are predominantly domiciled in Canada, but may also be domiciled in the US, which are listed or traded on a regulated market as set out in Appendix 1 of the ETF Prospectus (a “**Regulated Market**”). Such equity related securities may include American Depositary Receipts and Global Depositary Receipts.

The Investment Manager will select issuers which it considers will provide an attractive level of dividends, together with the prospect of capital growth. The Investment Manager may also, from time to time, employ total return swaps and/or options in order to generate additional income for the ETF Sub-Fund.

The ETF Sub-Fund will not invest more than 50 per cent. of net assets in the ten largest investments by value or more than 10 per cent. of its net assets in securities listed on a Regulated Market outside Canada and the United States. While the ETF Sub-Fund will not invest more than 50 per cent. of net assets in REITs, it is expected that the level of investment in REITs will typically be in the 10 per cent. to 30 per cent. of net assets range.

The Investment Manager may also, from time to time, employ total return swaps (the “**Swaps**”) and/or options in order to generate additional income for the ETF Sub-Fund as described below.

The ETF Sub-Fund may invest in ancillary liquid assets and money market instruments which may include bank deposits, certificates of deposit, commercial paper, floating rate notes and freely transferable promissory notes.

Investors should also note that the ETF Sub-Fund may invest in ETFs established as collective investment schemes and authorised as UCITS in pursuit of its investment objective, subject to the investment restrictions outlined in the ETF Prospectus and the Supplement.

The equities, equity related securities, ancillary liquid assets (i.e. cash and cash equivalent as listed above), money market instruments and financial derivative instruments (“**FDIs**”) (other than permitted unlisted investments) held by the ETF Sub-Fund will be listed or traded on Regulated Markets.

The investment policy of the ETF Sub-Fund differs in some respects from the investment policy of the Fund.

5 Total return swaps and covered call option strategy

The Investment Manager may enter into Swap(s) with a counterparty in order to generate additional income. Such Swaps will be unfunded total return swaps, which means that, under the terms of the Swap, the ETF Sub-Fund will exchange one stream of cash flows with the swap counterparty against another stream, which provides the return pursuant to a master agreement in accordance with the requirements of the International Swaps and Derivatives Association.

The maximum proportion of the net asset value of the ETF Sub-Fund that can be subject to total return swaps is 100 per cent. and the expected proportion of the net asset value of the ETF Sub-Fund that will be subject to total return swaps is 100 per cent. where the ETF Sub-Fund seeks exposure to the underlying securities by a total return swap. However, the Investment Manager will reduce the exposure of the ETF Sub-Fund to the swap counterparty so that it does not exceed 5 per cent. of the net asset value of the ETF Sub-Fund.

The Investment Manager may also seek to implement a covered call option strategy on some of the underlying securities to generate additional capital and income. A call option is a financial contract which gives the option buyer the right, but not the obligation, to buy a specified amount of a reference asset at a predetermined price (strike price) at a specified time (maturity). In return, the buyer makes an upfront payment (premium) to the seller of the call option.

With a covered call strategy, the seller of the option will receive premiums from the buyers of the options in exchange for providing the buyer with the right to buy the performance of the underlying security at the strike price at a specified maturity. If the value of the underlying security is less than the strike price, the option will generally not be exercised by the buyer

and the seller will earn the full premium on the expiration of the option, or a portion of the premium if the option is terminated early. If the value of the underlying security is above the strike price, the option will generally be exercised and the seller will have to pay the buyer the difference between the value of the underlying security and the strike price.

If the Investment Manager employs a covered call option strategy, the ETF Sub-Fund will simultaneously sell and buy call options on an underlying security generally with the same maturity but with different strike prices. The call option sold will have a lower strike price than the call option bought. The aim of the covered call spread strategy is to receive premiums while minimising the amount the seller of the call option has to pay the buyer of the sold call option if and when it is exercised.

In order to select the option investments for the covered call strategy and determine the strike price and maturity for each underlying security, the Investment Manager will undertake quantitative research and analysis, taking into account factors such as the volatility and price of the underlying security and options, interest rates and broader market volatility, using both internal and external sources of data.

6 Investment restrictions

The ETF Sub-Fund is subject to the investment restrictions as set out in the ETF Prospectus and the Supplement, including that the ETF Sub-Fund will not, at the time of making an investment, invest more than:

- (i) 10 per cent. of its net assets in open-ended collective investment schemes; or
- (ii) 50 per cent. of its net assets in the ten largest investments by value; or
- (iii) 10 per cent. of its net assets in securities listed on a Regulated Market outside Canada and the United States; or
- (iv) 10 per cent. of its net assets in unlisted securities.

7 Borrowing and leverage limits

The ETF Sub-Fund may borrow money in an amount up to 10 per cent. of the market value of its net assets at any time for the account of the ETF Sub-Fund.

Investors should note that the ETF Sub-Fund may also invest in FDIs for efficient portfolio management and investment purposes. The ETF Sub-Fund may use futures, options and forward foreign exchange contracts for the purpose of reducing risk associated with currency exposures within the ETF Sub-Fund and options for the purpose of generating additional income.

The ETF Sub-Fund will employ the commitment approach to assess the ETF Sub-Fund's global exposure and to ensure that the ETF Sub-Fund's use of derivative instruments is within the limits specified by the Central Bank of Ireland. Global exposure will be calculated daily. It is anticipated that the ETF Sub-Fund's leverage will be approximately 35 per cent. of net asset value through the use of the FDIs. However, any such leverage will not be in excess of 100 per cent. of net asset value. Including FDIs, the total exposure associated with the investments of the ETF Sub-Fund, may not exceed 200 per cent. of the net asset value of the ETF Sub-Fund.

8 Dividend policy

The ETF Directors may declare dividends on a quarterly basis to the shareholders of the ETF Shares in January, April, July and October, and may also, at their discretion, declare dividends from time to time, out of the net income and/or capital of the ETF Sub-Fund attributable to the ETF Shares, in accordance with the terms of the ETF Prospectus. Where distributions are issued out of the capital of the ETF Sub-Fund, the full amount invested may not be returned to the shareholder of the ETF Sub-Fund.

9 Charges and expenses

A total expense ratio of up to 0.95 per cent. per annum of the net asset value of the ETF Shares (the “**ETF TER**”) is payable by the ETF out of the assets of the ETF Sub-Fund

to the ETF Manager. The ETF TER will cover all of the ordinary fees, operating costs and expenses payable by the ETF Sub-Fund including fees and expenses paid to the ETF Manager, all ordinary costs and expenses connected with the management and operating activities of the ETF Sub-Fund, including investment management and advisory fees, directors' fees, listing, registration, transfer agency, administration and depository fees, regulators and auditors and certain legal expenses of the ETF.

Other fees and charges also apply to the ETF Sub-Fund, including interest charged on any credit facility and stamp duty or transfer taxes incurred in respect of the investments of the ETF Sub-Fund, as set out in the ETF Prospectus and the Supplement.

No preliminary charges for subscription will apply to Fund Shareholders electing to receive ETF Shares (in the form of CREST Depository Interests) pursuant to the Scheme.

PART 4

RISK FACTORS

The risks referred to below are the material risks known to the Directors at the date of this document which the Directors believe Shareholders should consider prior to deciding how to cast their votes on the Scheme Resolutions and before making any Election under the Scheme. Any investment in the ETF Sub-Fund (pursuant to the Scheme or otherwise) will be governed by the ETF Prospectus, the Supplement, the Instrument of Incorporation and the UCITS Regulations. Shareholders are strongly urged to read the paragraphs containing the risk factors in the ETF Prospectus and the Supplement (available to download at www.mctvotes.com). Please note that the Board takes no responsibility for the contents of the ETF Prospectus, the Supplement, the KIID or the KID or any summaries thereof in this document.

If Shareholders are in any doubt as to the contents of this document or as to what action to take, they should immediately seek their own personal independent advice from an appropriately qualified independent adviser authorised pursuant to FSMA if they are in the United Kingdom, or from another appropriately authorised independent financial adviser if they are in a territory outside of the United Kingdom. The Board cannot, and does not, give any advice or recommendation to Fund Shareholders as to whether, or as to what extent, they should elect for any of the options under the Proposals.

1 Risks relating to the implementation of the Proposals

Implementation of the Proposals is conditional, amongst other things, upon the passing of all of the Resolutions at the Class Meeting and the Fund EGM. In the event that any of the conditions of the Proposals is not met, the Proposals will not be implemented and the Fund will be required to meet certain costs incurred. The Board will then have to consider alternative proposals for the future of the Fund and the Company, the implementation of which may result in additional costs being incurred.

2 Market risks

The amount received by Fund Shareholders electing (or deemed to elect) for the Cash Option will be dependent on the price at which the assets comprising the Cash Pool are realised and following the deduction of any costs which may be incurred in realising the assets in the Cash Pool. As such, the net realisation proceeds received by Fund Shareholders electing for the Cash Option may represent a discount to the Cash Pool NAV per Fund Share. There can be no assurance as to the value that will be realised from the disposal of the assets within the Cash Pool. The realisation of such assets may also be affected by political, social, environmental, economic or market events that are outside the Company's control.

3 Risks associated with the ETF Sub-Fund

Fund Shareholders (other than Restricted Shareholders) are advised to read the ETF Prospectus and the Supplement which contain a full description of the risks associated with an investment in the ETF Sub-Fund. Please note that the Board takes no responsibility for the contents of the ETF Prospectus, the Supplement, the KIID or the KID.

PART 5

ADDITIONAL INFORMATION

1 Taxation

1.1 Introduction

The following comments do not constitute (and should not be relied upon as) tax advice. They are intended only as a general guide to current UK law and HMRC's published practice as at the date of this document (both of which are subject to change at any time, possibly with retrospective effect). They relate only to certain limited aspects of the UK tax treatment of the Company and of Fund Shareholders. Comments below regarding the tax treatment of Fund Shareholders are intended to apply only to Fund Shareholders who for UK tax purposes are resident solely in and, in the case of individuals, domiciled solely in the UK and to whom "split year" treatment does not apply. The comments apply only to Fund Shareholders who are the absolute beneficial owners of their Fund Shares and the dividends payable on them and who hold their Fund Shares as investments (and not as securities to be realised in the course of a trade).

The comments below may not apply to certain categories of Shareholder such as dealers in securities, insurance companies and collective investment schemes, Shareholders who are exempt from taxation (or who hold their Fund Shares through an ISA) and Shareholders who have (or are deemed to have) acquired their Fund Shares by virtue of any office or employment. Such persons may be subject to special rules.

Shareholders are strongly advised to consult their own professional advisers in relation to the tax consequences of these arrangements.

1.2 The Company

The Board believes that the Company will continue to meet the necessary requirements to maintain approval as an approved investment trust for the purposes of Sections 1158 and 1159 of the Corporation Tax Act 2010 for the accounting period to the Winding-up Commencement Date. The Company has been advised that the manner in which it is proposed to carry out the summary winding-up is such that the Company should maintain approved investment trust status for the period up to the start of the winding-up and/or the period during which its assets are realised or transferred by the Liquidators to the ETF (for the benefit of the ETF Sub-Fund) under the Scheme. On this basis, the Company has been advised that such realisations and/or transfers should not give rise to any charge to UK corporation tax on chargeable gains for the Company. However, there can be no absolute assurance that investment trust status will be preserved and the absence of such status in any accounting period would mean the Fund would be liable to pay UK taxation on its chargeable gains (net of any allowable losses) in that period.

1.3 Fund Shareholders

Reclassification of Fund Shares

The Company has been advised that, for the purposes of UK taxation of chargeable gains, a Fund Shareholder should not be regarded as having disposed of their Fund Shares on their reclassification into "A" Shares or "B" Shares (as relevant). Instead, Fund Shareholders should be regarded as having acquired the Reclassified Shares at the same time and for the same aggregate base cost as their original holdings of Fund Shares.

Where a Fund Shareholder's Fund Shares are reclassified into more than one class of Reclassified Shares, the Fund Shareholder's base cost in its original holding of Fund Shares will be apportioned by reference to the respective market values of the "A" Shares or "B" Shares received, as at the time the Reclassified Shares are first listed.

Rollover Option

The Company has been advised that the exchange of Reclassified Shares for ETF Shares should constitute a scheme of reconstruction for the purposes of UK taxation of chargeable gains, and that such exchange should be deemed not to constitute a disposal by the Fund Shareholders of their relevant Reclassified Shares for the purposes of UK taxation of chargeable gains.

The ETF Shares issued pursuant to the Scheme should instead be treated for the purposes of UK taxation of chargeable gains as replacing the relevant Reclassified Shares for which they were exchanged and should be treated as acquired at the same time and for the same base cost as the relevant exchanged Reclassified Shares are treated as having been acquired.

Any subsequent disposal of the ETF Shares may result in the holder of ETF Shares realising a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains, depending on the Fund Shareholder's particular circumstances.

Clearance has been received from HMRC under Section 138 of the Taxation of Chargeable Gains Act 1992 to the effect that HMRC is satisfied that the exchange of Fund Shares for ETF Shares is for *bona fide* commercial purposes and does not form part of any scheme or arrangements whose main purpose, or one of whose main purposes, is the avoidance of UK capital gains tax or corporation tax, and accordingly that the chargeable gains treatment set out above should not be prevented from applying for such reasons.

Clearances have also been received from HMRC under Section 701 of the Income Tax Act 2007 and Section 748 of the Corporation Tax Act 2010 to the effect that HMRC should not serve a counteraction notice in respect of the Scheme to counteract any UK corporation tax or income tax advantages arising pursuant to the Scheme.

Cash Option

Fund Shareholders that receive cash pursuant to the Cash Option will generally be treated as disposing of their "B" Shares for the purposes of UK taxation of chargeable gains. Accordingly, such Fund Shareholders may, depending on the Fund Shareholder's particular circumstances, be treated as realising a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains by reference to the amount received.

1.4 Stamp Duty and Stamp Duty Reserve Tax

It is not expected that any UK stamp duty or UK stamp duty reserve tax ("**SDRT**") will be payable by the Company, the Fund or the Fund Shareholders on the winding-up or otherwise under the Proposals.

1.5 Jersey taxation

The comments set out below are intended as a general guide only to certain Jersey stamp duty and transfer tax considerations applicable to the Scheme and do not constitute tax advice. Specifically, the comments do not deal with any other Jersey tax considerations which may be relevant for Fund Shareholders who are resident in Jersey.

Under current Jersey tax legislation, no stamp duty or other transfer tax is chargeable in Jersey on the transfer of shares in a company (whether or not such company is incorporated in Jersey) unless such transfer conveys the right to occupy Jersey property. Therefore, no stamp duty transfer tax will be payable in Jersey by Fund Shareholders in respect of the Scheme.

2 Transfer Agreement

Provided that the Scheme is approved by Shareholders and becomes effective, the Company, in respect of the Fund, will enter into the Transfer Agreement with the Liquidators and the ETF pursuant to the Scheme. The Transfer Agreement is, as at the date of this document, in a form agreed between the Company, in respect of the Fund, the Liquidators and the ETF. The Transfer Agreement provides, among other things, that the assets of the Fund in the Rollover Pool are to be transferred to the ETF (or its nominee), for the benefit of the ETF Sub-Fund, in consideration for the allotment by the ETF Sub-Fund of ETF Shares to the Liquidators, as nominees for Fund Shareholders entitled to them in accordance with the Scheme. The Liquidators will renounce the allotment of ETF Shares (in the form of CREST Depository Interests) in favour of Fund Shareholders entitled to them in accordance with the Scheme. The Transfer Agreement excludes any liability on the part of the Liquidators for entering into or carrying into effect the Transfer Agreement.

The Transfer Agreement will be available for inspection as stated in paragraph 4 below.

3 Miscellaneous

- 3.1 The Liquidators have given and not withdrawn their written consent to the inclusion of their names and references to them in this document in the form and context in which they appear.
- 3.2 Investec has given and not withdrawn its written consent to the inclusion in this document to its name in the form and context in which it appears.
- 3.3 As at close of business on the Latest Practicable Date, the Fund had 124,682,250 Fund Shares and two Management Shares in issue and the Company held 18,235,000 Fund Shares in treasury. The total number of Fund Shares with voting rights as at the Latest Practicable Date was therefore 106,447,250 Fund Shares. No value shall be attributed to Fund Shares held in treasury and treasury shares shall not be taken into account in any calculation based on the issued share capital of the Fund in connection with the Scheme.

4 Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and at the offices of Stephenson Harwood LLP at 1 Finsbury Circus, London EC2M 7SH until the Effective Date:

- 4.1 the Articles (containing the full terms of the amendments proposed to be made at the Fund EGM);
- 4.2 the ETF Prospectus;
- 4.3 the Supplement;
- 4.4 the KIID;
- 4.5 the KID;
- 4.6 the Instrument of Incorporation;
- 4.7 letters of undertaking from the Liquidators and the ETF to enter into the Transfer Agreement;
- 4.8 the Transfer Agreement in a form agreed between the Company, in respect of the Fund, the Liquidators and the ETF as at the date of this document;
- 4.9 the letters of consent from the Liquidators and Investec referred to in paragraphs 3.1 and 3.2 of this Part 5; and
- 4.10 this document.

The Articles (containing the full terms of the amendments proposed to be made) will be available at the Fund EGM for at least 15 minutes prior to and during the meeting.

30 September 2025

Definitions

The following definitions apply throughout this document unless the context otherwise requires:

“A” Shares	Reclassified Shares with “A” rights arising as a result of the Proposals (Fund Shares in respect of which Elections for the Rollover Option are validly made or deemed to have been made)
“Accumulating Shares”	shares in the ETF Sub-Fund that accumulate income and pay no dividend
“Administrator” or “Company Secretary”	JTC Fund Solutions (Jersey) Limited, the administrator and corporate secretary to the Company and the Fund
“Articles” or “Articles of Association”	the articles of association of the Fund
“B” Shares	Reclassified Shares with “B” rights arising as a result of the Proposals (Fund Shares in respect of which Elections for the Cash Option are validly made or deemed to have been made)
“Business Day”	a day (excluding Saturdays and Sundays or public holidays in England and Wales or Jersey or Canada) on which the London Stock Exchange is open for business and banks are generally open for business in London for the transaction of normal business
“CAD”	Canadian Dollars
“Calculation Date”	16 October 2025, being the date at which the value of the Fund's assets will be determined for the purposes of the calculation of the Residual Net Asset Value, the Rollover Pool NAV per Fund Share, the Cash Pool NAV per Fund Share and the appropriation of the Fund's assets to the Liquidation Pool, the Rollover Pool and the Cash Pool
“Cash Option”	the option for Fund Shareholders to receive cash under the terms of the Scheme, as described in this document
“Cash Pool”	the pool of assets attributable to the Fund Shares in respect of which Elections are made, or deemed to have been made, for the Cash Option
“Cash Pool NAV”	an amount equal to the Residual Net Asset Value multiplied by the proportion of Fund Shares that have elected (or are deemed to have elected) for the Cash Option (expressed as a percentage) less the Transaction Costs
“Cash Pool NAV per Fund Share”	shall be equal to the Cash Pool NAV divided by the total number of Reclassified Shares with “B” rights (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down)
“Class Meeting”	the class meeting of the Fund Shareholders convened for 12 noon on 22 October 2025 (or any adjournment thereof), notice of which is set out on pages 39 to 40 of this document
“Class Meeting Resolution”	the special resolution to be proposed at the Class Meeting
“Common Depository”	Bank of New York Mellon, being the registered holder of the ETF Shares
“Company”	Middlefield Canadian Income PCC
“CREST”	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
“CREST Depository Interest”	the security issued on behalf of Euroclear that represents an entitlement to an ETF Share

“CREST Manual”	the compendium of documents entitled “CREST Manual” issued by Euroclear from time to time
“Directors” or “Board”	the board of directors of the Company and the Fund
“Distributing Shares”	shares in the ETF Sub-Fund in respect of which dividends may be declared and paid
“Effective Date”	the date on which the Scheme becomes effective and the Fund's assets are transferred to the ETF pursuant to the Transfer Agreement, which is expected to be 22 October 2025
“Election”	an election (including, except where the context requires otherwise, a deemed election) for the Cash Option and/or the Rollover Option, as the case may be, in respect of Fund Shares pursuant to the Proposals, and any reference to “elect” shall, except where the context requires otherwise, mean “elect or is deemed to elect”
“ETF”	HANetf ICAV
“ETF Directors”	the directors of the ETF
“ETF Manager”	HANetf Management Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank of Ireland
“ETF Prospectus”	the prospectus of the ETF as amended from time to time containing information on the ETF
“ETF Share”	a Distributing Share
“ETF Sub-Fund”	Middlefield Canadian Enhanced Income UCITS ETF
“EU”	the European Union
“Euroclear”	Euroclear UK and International Limited in its capacity as the operator of CREST
“Euronext Dublin”	The Irish Stock Exchange plc trading as Euronext Dublin
“FCA”	the Financial Conduct Authority
“Fund”	Middlefield Canadian Income – GBP PC
“Fund EGM” or “Fund Extraordinary General Meeting”	the extraordinary general meeting of the Fund convened for 12.05 p.m. on 22 October 2025 (or any adjournment thereof), notice of which is set out on pages 41 to 45 of this document
“Fund NAV”	the net asset value of the Fund, being the value of the Fund's assets less any liabilities it has (which, for the avoidance of doubt, includes a deduction for any dividends declared but not paid to Fund Shareholders prior to the Effective Date), calculated in accordance with the Fund's normal accounting policies and paragraph 10 of Part 2 of this document, on a cum-income basis
“Fund Shares”	the redeemable preference shares of no par value in the capital of the Fund
“Fund Shareholders”	holders of the Fund Shares
“Form of Proxy”	each personalised form of proxy for use by Fund Shareholders in connection with the Class Meeting and by Shareholders in connection with the Fund EGM
“FSMA”	the Financial Services and Markets Act 2000, as amended
“GBP” or “£”	Pounds Sterling
“HMRC”	HM Revenue & Customs

“Initial Issue Price”	CAD10.00
“Instrument of Incorporation”	the instrument of incorporation of the ETF
“Interim Dividend”	the interim dividend of 1.375 pence per Fund Share to be paid to Fund Shareholders on the register as at the Interim Dividend Record Date, as more fully described under <i>“Interim Dividend”</i> in Part 1 of this document
“Interim Dividend Record Date”	the record date for the Interim Dividend, which will be close of business on 26 September 2025
“Investec”	Investec Bank plc
“Investment Advisor”	Middlefield International Limited
“Investment Management and Advisory Services Agreement”	the investment management and advisory agreement dated 20 November 2013 and novated on 9 July 2014, entered into between the Company in respect of the Fund, the Investment Manager and the Investment Advisor under which the Investment Manager has agreed to act as investment manager to the Company
“Investment Manager”	Middlefield Limited
“ISA”	an individual savings account maintained in accordance with the UK Individual Savings Account Regulations 1998, as amended from time to time
“KID”	the key information document relating to the ETF Sub-Fund and the ETF Shares for EU investors
“KIID”	the key investor information document relating to the ETF Sub-Fund and the ETF Shares for UK investors
“Latest Practicable Date”	26 September 2025, being the latest practicable date prior to publication of this document for ascertaining certain information contained herein
“Liquidation Pool”	the pool of assets to be retained by the Liquidators to meet all known and unknown liabilities of the Fund and other contingencies (including the Retention), as further provided in paragraph 5.1.1 of Part 2 of this document
“Liquidators”	Stuart Gardner and Richard Barker of Ernst & Young LLP acting jointly and severally
“London Stock Exchange”	London Stock Exchange plc
“Management Shares”	management shares of no par value in the capital of the Fund
“Management Shareholders”	holders of the Management Shares
“Meetings”	the Class Meeting and the Fund EGM, and “Meeting” shall mean either of them
“Notice of Class Meeting”	the notice convening the Class Meeting as set out on pages 39 to 40 of this document
“Notice of Extraordinary General Meeting”	the notice convening the Fund EGM as set out on pages 41 to 45 of this document
“Notices”	the Notice of Class Meeting and the Notice of Extraordinary General Meeting
“Official List”	the list maintained by the FCA pursuant to Part VI of FSMA
“Proposals”	the proposals for the summary winding-up and contractual scheme of reconstruction of the Fund, as set out in this document

“Receiving Agent”	the Fund’s receiving agent, being MUFG Corporate Markets (UK) Limited
“Reclassified Shares”	Fund Shares with “A” or “B” rights arising as a result of the Proposals
“Register”	the register of members of the Fund
“Registrar”	MUFG Corporate Markets (Jersey) Limited
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended
“Requisition Notice”	has the meaning given to it in paragraph 1 of Part 1 of this document
“Residual Net Asset Value”	an amount equal to the Fund NAV as at the Calculation Date adding back an amount equal to any Transaction Costs already reflected in the Fund NAV, less an amount equal to the Retention, and adjusted for any cash and other assets or liabilities (other than the Transaction Costs) appropriated to the Liquidation Pool
“Resolutions”	the Class Meeting Resolution and the Scheme Resolutions, or any of them, as the context requires
“Restricted Shareholder”	a Fund Shareholder with a registered address, or who is otherwise resident, outside the UK, Germany, Italy, Luxembourg, Netherlands, Austria, Norway, Denmark, Sweden, Spain, France and Finland
“Retention”	the retention to be made by the Liquidators to meet any contingent and unknown liabilities of the Fund, as described in paragraph 5.1.1(i) of Part 2 of this document
“Rollover Option”	the option for Fund Shareholders holding their Fund Shares in uncertificated form (other than Restricted Shareholders) to receive the ETF Shares (in the form of CREST Depository Interests) under the terms of the Scheme, as described in this document
“Rollover Pool”	the pool of assets attributable to the Fund Shares in respect of which Elections are made, or deemed to have been made, for the Rollover Option, which will be transferred to the ETF (or its nominee) for the benefit of the ETF Sub-Fund, pursuant to the Transfer Agreement as provided in paragraph 6.1 of Part 2 of this document
“Rollover Pool NAV”	an amount equal to the Residual Net Asset Value multiplied by the proportion of Fund Shares that have elected (or are deemed to have elected) for the Rollover Option (expressed as a percentage)
“Rollover Pool NAV per Fund Share”	shall be equal to the Rollover Pool NAV divided by the total number of Reclassified Shares with “A” rights (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down)
“Saba”	Saba Capital Management, L.P.
“Scheme”	the proposed contractual scheme of reconstruction of the Fund, as set out in Part 2 of this document
“Scheme Entitlements Record Date”	the record date for entitlements under the Scheme, which will be 6.00 p.m. on 14 October 2025
“Scheme Resolution” or “Scheme Resolutions”	the special resolutions to be proposed at the Fund EGM (or any adjournment thereof) or any of them as the context may require
“SDRT”	stamp duty reserve tax
“SETS”	the London Stock Exchange Daily Electronic Trading Service

“Shareholders”	holders of the Shares
“Shares”	the Fund Shares and the Management Shares
“Supplement”	the supplement to the ETF Prospectus relating to the ETF Sub-Fund
“TER”	total expense ratio
“Total Assets”	has the meaning given to it in paragraph 3 of Part 2 of this document
“Transaction Costs”	the costs, fees or other expenses incurred, or to be incurred, by the Company or the Fund in connection with the Proposals, including the costs, fees and expenses of legal advisers, corporate finance, broking or financial advisers, accountants, tax advisers, debt advisers, company secretaries, registrars, receiving agents, administrators, printers, PR agencies and the Liquidators, including any VAT payable thereon
“Transfer Agreement”	the agreement for the transfer of the assets from the Fund to the ETF (or its nominee), for the benefit of the ETF Sub-Fund, pursuant to the Scheme, a summary of which is set out in paragraph 2 of Part 5 of this document
“TTE Instruction”	transfer to escrow instruction
“UCITS”	an undertaking for collective investment in transferable securities established pursuant to the UCITS Regulations
“UCITS Regulation”	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 as may be amended from time to time and any rules or notices made by the Central Bank of Ireland pursuant to them which are applicable to the ETF
“UK”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “in uncertificated form”	recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST
“United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
“Untraceable Shareholder”	a Fund Shareholder who cannot be located by the Fund or for whom the Fund has received notice that the relevant Fund Shareholder is deceased
“VAT”	value added tax
“Winding-up Commencement Date”	the proposed date on which the summary winding-up of the Fund commences pursuant to the Proposals and the summary winding-up of the Company commences pursuant to the Companies (Jersey) Law 1991 by its sole shareholder, which is expected to be 22 October 2025

Notice of Class Meeting
Middlefield Canadian Income PCC
(the “Company”)

and

Middlefield Canadian Income – GBP PC

(a protected cell (with registered number 93731) of Middlefield Canadian Income PCC, a protected cell company incorporated with limited liability under the laws of Jersey with registered number 93546)

(the “Fund”)

Notice is hereby given that a separate meeting (the “**Class Meeting**”) of the holders of the redeemable preference shares of no par value in the capital of the Fund (the “**Fund Shares**”) will be held at 12.00 noon on 22 October 2025 at 18th Floor, 52-54 Lime Street, London, EC3M 7AF for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

Special Resolution

That the holders of the Fund Shares hereby sanction and consent to:

- 1.1 the passing, as a special resolution of the Fund, of resolution 1 contained in the notice of extraordinary general meeting of the Fund to be held on 22 October 2025 (which notice is contained in a circular to Shareholders dated 30 September 2025, a copy of which notice has been laid before the meeting and signed for the purpose of identification by the Chairman) and the carrying into effect of such resolution; and
- 1.2 any and all variations or abrogations (including any deemed variation or abrogation) of the rights attached to the Fund Shares which will, or may, result from the passing and carrying into effect of such resolution.

By Order of the Board
JTC Fund Solutions (Jersey) Limited
Company Secretary

Registered Office:
28 Esplanade
St Helier
Jersey
JE2 3QA

Dated: 30 September 2025

Notes:

- (1) A holder of a Fund Share entitled to attend and vote at the Class Meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a holder of Fund Shares. Holders of Fund Shares (the “**Fund Shareholders**”) are encouraged to tender their votes by proxy in advance of the Class Meeting and Fund Shareholders should consider appointing the Chairman of the meeting as their proxy.
- (2) Information regarding the Class Meeting can be found at: www.mctvotes.com.
- (3) For the convenience of Fund 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 MUFG Corporate Markets, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible but in any event so as to arrive no later than 12.00 noon on 20 October 2025.
- (4) The quorum for the Class Meeting is at least two Fund Shareholders present in person or by proxy and holding or representing at least one tenth in number of the issued Fund Shares. The majority required for the passing of the special resolution is two thirds (or more) of the total number of votes cast for and against the resolution.
- (5) If, within half an hour from the appointed time for the Class Meeting, a quorum is not present, then the Class Meeting will be adjourned to the same day at the same time and address in the next week or to such other time and place as the Directors shall determine. At that adjourned meeting, if a quorum is not present within half an hour from the time appointed for the holding of the adjourned Class Meeting, those Fund 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, two thirds of the total number of votes cast is required to pass the special resolution.
- (6) In the event that a form of proxy is returned without an indication as to how the proxy shall vote on the resolution, the proxy will exercise his discretion as to whether, and if so how, he votes.

- (7) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Class Meeting 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.
- (8) 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 & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). 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 MUFG Corporate Markets (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in note (3) 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.
- (9) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International 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.
- (10) The Fund 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.
- (11) If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company in respect of the Fund and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by no later than 48 hours before the time of the Class Meeting in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
- (12) Fund Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets. It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.



Your vote must be lodged by 48 hours prior to the start of the meeting, in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting.

- (13) Unless otherwise indicated on the Form of Proxy, CREST voting, Proxymity or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
- (14) The Fund and the Company, pursuant to regulation 40 of the (Companies Uncertificated Securities) (Jersey) Order 1999 (as amended), specify that only holders of Fund Shares registered in the registers of members of the Fund at the close of business on 20 October 2025 shall be entitled to vote at the Class Meeting in respect of the number of such Fund Shares registered in their name at that time or in the event that the Class Meeting is adjourned, in the register of members at the close of business two days before the date of the adjourned Class Meeting. Changes to entries on the registers of members of the Fund and the Company after such time or, in the event that the Class Meeting is adjourned, to entries in the registers of members of the Fund after the close of business two days before the date of the adjourned Class Meeting, shall be disregarded in determining the rights of any person or vote at the Class Meeting.
- (15) Any body corporate which is a Fund Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Fund Shareholder provided that they do not do so in relation to the same Fund Shares.

Notice of Extraordinary General Meeting
Middlefield Canadian Income PCC
(the “**Company**”)

and

Middlefield Canadian Income – GBP PC

(a protected cell (with registered number 93731) of Middlefield Canadian Income PCC, a protected cell company incorporated with limited liability under the laws of Jersey with registered number 93546)

(the “**Fund**”)

Notice is hereby given that an Extraordinary General Meeting of the Fund (the “**Fund EGM**”) will be held at 12.05 p.m. on 22 October 2025, or, if later, the time and date at which the Class Meeting convened for the same date shall have concluded, at 18th Floor, 52-54 Lime Street, London, EC3M 7AF for the purpose of considering and, if thought fit, passing the following resolutions, all of which will be proposed as special resolutions:

Special Resolutions

1 That:

- 1.1 each of the redeemable preference shares of no par value (the “**Fund Shares**”) in issue at the date of the passing of this Resolution (other than any Fund Shares held in treasury) shall be reclassified as shares the holder of which has (or is deemed to have) elected to have reclassified as shares with “**A**” rights or “**B**” rights as the case may be (the “**Reclassified Shares**”), in such respective numbers as may be required to give effect to any Election validly made (or deemed to have been made) by the holders of the Fund Shares and otherwise in accordance with the terms of the Scheme set out in Part 2 of the circular dated 30 September 2025 to Shareholders of the Fund (the “**Circular**”), a copy of which has been laid before the meeting and signed for the purpose of identification by the Chairman;
- 1.2 for the purposes of this special resolution:
 - 1.2.1 to the extent any holder of Fund Shares shall have validly elected (or shall be deemed to have elected) to receive ETF Shares (in the form of CREST Depository Interests), such Fund Shares shall be reclassified as shares with “**A**” rights; and
 - 1.2.2 to the extent any holder of Fund Shares shall have validly elected (or shall be deemed to have elected) to receive cash, such Fund Shares shall be reclassified as shares with “**B**” rights;
- 1.3 each of the holders of the shares with the rights set out in paragraph 1.2 above shall have the respective rights set out in the Articles of Association of the Fund as amended by this Resolution;
- 1.4 the Articles of Association of the Fund be and are hereby amended by:
 - 1.4.1 the insertion of the following as a new Article 2A:

“Every reference in these Cell Articles to the Redeemable Preference Shares shall be construed as a reference to the redeemable participating preference shares of no par value in the capital of the Cell which are designated as shares with “**A**” rights or “**B**” rights as set out in Article 2B below.”;
 - 1.4.2 the insertion of the following as a new Article 2B:

“(1) Words and expressions defined in the circular to Shareholders dated 30 September 2025 (the “**Circular**”) shall bear the same meanings in this Article 2B and Article 44, save where the context otherwise requires.

(2) Redeemable Preference Shares with “**A**” rights and “**B**” rights shall all have the additional identical rights as set out in these Articles, save that in a winding-up of

the Cell for the purposes of the reconstruction described in the Circular, notwithstanding anything to the contrary in these Cell Articles:

- (i) the rights of holders of the Redeemable Preference Shares with “**A**” rights in respect of the assets of the Cell shall be satisfied by the issue to the holders thereof of the number of ETF Shares (in the form of CREST Depository Interests) to which they shall be entitled in accordance with the Scheme together with their entitlement to any Relevant Cash (as defined below);
- (ii) the rights of holders of the Redeemable Preference Shares with “**B**” rights in respect of the assets of the Cell shall be satisfied by a distribution to the holders thereof of the amount of cash to which they shall be entitled in accordance with the Scheme together with their entitlement to any Relevant Cash (as defined below); and
- (iii) any cash arising in the Cell after the distribution of the Cash Pool and the transfer of the Rollover Pool and any surplus remaining in the Liquidation Pool (“**Relevant Cash**”) shall be distributed in accordance with the Scheme.”; and

1.4.3 such further amendments to the Articles of Association of the Fund as may be required to give effect to this Resolution.

2 That:

subject to: (i) the Scheme becoming unconditional in accordance with its terms on or prior to 31 December 2025; (ii) the passing of resolution 1 above at this meeting (or any adjournment hereof); and (iii) the passing of resolution 3 below at this meeting (or any adjournment hereof):

2.1 the Scheme set out in Part 2 of the circular to Shareholders of the Fund dated 30 September 2025 (the “**Circular**”), a copy of which has been laid before the meeting and signed for the purpose of identification by the Chairman of the meeting, be and is hereby approved and the liquidators of the Fund when appointed (jointly and severally the “**Liquidators**”) be and hereby are authorised to implement the Scheme and to execute any document and do anything for the purpose of carrying the Scheme into effect;

2.2 the Liquidators, when appointed, will be and hereby are authorised and directed:

2.2.1 under this special resolution and the Articles of Association of the Fund, as amended as provided in resolution 1 above, to enter into and give effect to the Transfer Agreement (in their personal capacity and on behalf of the Company in respect of the Fund) referred to in the Circular with the ETF and in the form of the draft laid before the meeting and signed for the purpose of identification by the Chairman of the meeting with such amendments as the parties thereto may from time to time agree;

2.2.2 to request that, in accordance with the Scheme, the ETF issue the ETF Shares to the Common Depository and that Euroclear issues the equivalent CREST Depository Interests to the Registrar to be issued by the Registrar to holders of Fund Shares with “**A**” rights to which such holders of Fund Shares are entitled in accordance with the Scheme (or to the Liquidators as nominees on their behalf) by way of satisfaction and discharge of their respective interests in as much of the property and assets of the Fund as will be so transferred to the ETF (for the benefit of the ETF Sub-Fund) from the Fund in accordance with the Scheme;

2.2.3 to realise the Cash Pool in accordance with the Scheme and to arrange for the distribution among the holders of Fund Shares with “**B**” rights of the amounts of cash to which such holders of Fund Shares are entitled in accordance with the Scheme by way of satisfaction and discharge of their respective interests in as much of the property and assets of the Fund as shall comprise the Cash Pool;

2.2.4 to procure that the Rollover Pool be vested in the ETF (or its nominees) on and subject to the terms of the Transfer Agreement;

2.2.5 to distribute any surplus in the Liquidation Pool (as defined in the Scheme) in accordance with the Scheme; and

2.2.6 to apply for the admission of the Fund Shares to the Official List maintained by the Financial Conduct Authority and to trading on the London Stock Exchange’s main

market for listed securities to be cancelled with effect from such date as the Liquidators may determine;

- 2.3 the Articles of Association of the Fund be and are hereby amended by inserting the following as a new Article 44:

“44 WINDING UP IN CONNECTION WITH THE SCHEME

Notwithstanding the provisions of these Cell Articles, upon the winding-up of the Cell in connection with the Scheme, the Liquidators of the Cell will give effect to the Scheme and will enter into and give effect to the transfer agreement with the ETF (as duly amended where relevant), a draft of which was tabled at the extraordinary general meeting of the Cell convened for 22 October 2025 by the notice attached to the Circular, in accordance with the provisions of this Article and Articles 2A and 2B, and the holders of Redeemable Preference Shares will be entitled to receive ETF Shares (in the form of CREST Depository Interests) and/or cash on the terms of the Scheme.”; and

- 2.4 the definitions contained in the Circular have the same meanings in this special resolution.

3 That:

(provided that the Directors shall not have resolved, prior to the date of this meeting (or any adjournment thereof) to abandon the Scheme):

- 3.1 the Fund be and is hereby placed into summary winding-up in accordance with Chapter 2, Part 21 of the Companies (Jersey) Law 1991, as amended and that Stuart Gardner and Richard Barker, both UK licensed insolvency practitioners and approved as Registered Liquidators by the Viscount of Jersey pursuant to the provisions of Article 7 of the Companies (General Provisions) (Jersey) Order 2002, of Ernst & Young LLP, be and they are hereby appointed joint liquidators (the “**Liquidators**”) for the purposes of such winding-up and distributing the assets of the Fund in accordance with the Scheme and any power conferred on them by law, the Articles of Association of the Fund or by this resolution may be exercised by them jointly or by each of them alone;
- 3.2 the remuneration (plus VAT if applicable) of the Liquidators be determined by reference to the time properly given by them and their staff in attending to matters prior to and during the winding-up of the Fund (including, without limitation, the implementation of the Scheme and any matters outside the statutory duties of the Liquidators and undertaken at the request of the members or a majority of them) and they be and are hereby authorised to draw such remuneration monthly or at such longer intervals as they may determine and to pay any expenses properly incurred by them to give effect to the Scheme;
- 3.3 the Fund’s books and records be held by the Company Secretary to the order of the Liquidators and will be kept for a minimum of ten years following the vacation of the Liquidators from office, or as otherwise agreed between the Liquidators and the Company Secretary;
- 3.4 the Liquidators be empowered and directed to carry into effect the provisions of the Articles of Association of the Fund as amended by resolutions 1 and 2 set out above;
- 3.5 the Liquidators be and are hereby authorised as may be necessary or desirable in their judgment, acting jointly and severally, to give effect to the Scheme and/or to carry out the winding-up of the Fund; and
- 3.6 the definitions contained in the Circular have the same meanings in this special resolution.

By Order of the Board
JTC Fund Solutions (Jersey) Limited
Company Secretary

Registered Office:
28 Esplanade
St Helier
Jersey
JE2 3QA

Dated: 30 September 2025

Notes:

- (1) A holder of management shares in the capital of the Fund and/or of redeemable preference shares of no par value in the capital of the Fund (together **"Shares"**) entitled to attend and vote at the Fund EGM is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a holder of Shares. Shareholders are encouraged to tender their votes by proxy in advance of the Fund EGM and Shareholders should consider appointing the Chairman of the meeting as their proxy.
- (2) Information regarding the Fund EGM can be found at: www.mctvotes.com.
- (3) 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 MUFG Corporate Markets, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible but in any event so as to arrive no later than 12.05 p.m. on 20 October 2025.
- (4) The quorum for the Fund EGM is at least two Shareholders present in person or by proxy or by attorney or in the case of a corporate Shareholder by representative. The majority required for the passing of the Fund special resolutions is two thirds (or more) of the total number of votes cast for and against the resolution.
- (5) If, within half an hour from the appointed time for the Fund EGM, a quorum is not present, then the Fund EGM will be adjourned to the same day at the same time and address in the next week or to such other time and place as the Directors shall determine. At that adjourned meeting, if a quorum is not present within half an hour from the time appointed for the holding of the adjourned Fund EGM, 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, two thirds of the total number of votes cast is required to pass the Fund special resolutions.
- (6) 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.
- (7) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Fund EGM 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.
- (8) 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 & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). 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 MUFG Corporate Markets (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in note (3) 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.
- (9) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International 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.
- (10) The Fund 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.
- (11) If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company in respect of the Fund and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by no later than 48 hours before the time of the Fund EGM in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
- (12) Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets. It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.



Your vote must be lodged by 48 hours prior to the start of the meeting, in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting.

- (13) Unless otherwise indicated on the Form of Proxy, CREST voting, Proxymity or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
- (14) The Fund 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 Fund at the close of business on 20 October 2025 shall be entitled to vote at the Fund EGM in respect of the number of such Shares registered in their name at that time or in the event that the Fund EGM is adjourned, in the register of members at the close of business two days before the date of the adjourned Fund EGM. Changes to entries on the registers of members of the Fund and the Company after such time or, in the event that the Fund EGM is adjourned, to entries in the registers of members of the Fund after the close of business two days before the date of the adjourned Fund EGM, shall be disregarded in determining the rights of any person or vote at the Fund EGM.
- (15) Any body corporate which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder provided that they do not do so in relation to the same Shares.

