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**Middlefield Canadian Income PCC (the “Company”)**  
**Including Middlefield Canadian Income – GBP PC (the “Fund”), a cell of the Company**  
Registered No: 93546 Legal Entity Identifier: 2138007ENW3JEJXC8658

30 September 2025

**Publication of Circular in connection with the Recommended Proposals for the  
Reconstruction and Summary Winding-up of the Company and Fund**

On 2 May 2025, Middlefield Canadian Income PCC (the “**Company**”) and Middlefield Canadian Income – GBP PC (the “**Fund**”) announced their intention to propose a reconstruction and winding up of the Company and the Fund, with the option for Fund Shareholders to receive shares in a newly established, actively managed, listed and London Stock Exchange traded fund in the form of an authorised UCITS (Undertakings for Collective Investment in Transferable Securities) and/or a cash exit at close to the Fund’s net asset value per share, in exchange for their shareholding in the Fund (the “**Proposals**”).

The Fund has today published a circular (the “**Circular**”) to provide Shareholders with further details of the Proposals and to convene the Class Meeting and the Fund EGM to seek approval from Fund Shareholders for the implementation of the Proposals.

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:

- roll over their investment into Middlefield Canadian Enhanced Income UCITS ETF (the “**ETF Sub-Fund**”), a sub-fund of the HANetf ICAV 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**”).

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.

**Background to and reasons for the Proposals**

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 (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.

By their nature, the Proposals are complex and, therefore, the Directors strongly advise that Fund Shareholders 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.

## **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:

- 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
- 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 which are 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 Part 1 paragraph 6 and Part 3 of the Circular. The HANetf prospectus, the ETF Sub-Fund supplement, KIID and KID do not form part of the Circular and the Board takes no responsibility for the contents of the HANetf prospectus, the ETF Sub-Fund supplement, the KIID or the KID or any summaries thereof in the Circular. Fund Shareholders should review these documents before making any Election.

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 HANetf ICAV (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 the Circular; (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 HANetf ICAV 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.

### **Benefits of the Proposals**

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

- Fund Shareholders may elect to realise in whole or in part their Fund Shares for cash at close to NAV;

- 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
- 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.

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.

### **Conditions to the Scheme**

The Scheme is conditional, among other things, upon:

- the passing of the Class Meeting Resolution;
- the passing of all of the Scheme Resolutions and upon any conditions of such Scheme Resolutions being fulfilled;
- 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;
- the listing of the ETF Shares on Euronext Dublin;
- 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
- the recommendation of the Board to proceed with the Proposals which may be withdrawn at any time.

### **ETF Sub-Fund**

The HANetf ICAV 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 HANetf ICAV.

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 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 HANetf ICAV and the ETF Sub-Fund in the Circular 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 HANetf ICAV prospectus and the ETF Sub-Fund supplement (all available to download at [www.mctvotes.com](http://www.mctvotes.com)). The HANetf ICAV prospectus, the ETF Sub-Fund supplement, KIID and KID do not form part of the Circular, and the Board takes no responsibility for their contents or any

summaries thereof in the Circular. Fund Shareholders should review these documents before making any Election.

### **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 the Circular).

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, 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. 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 the Circular.

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 HANetf ICAV whereby the Liquidators will procure the transfer of the assets in the Rollover Pool to the HANetf ICAV (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 the Circular.

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.**

### **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.

### **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.

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 and the Rollover Pool NAV per Fund Share would have been 143.646042. This is based on the Fund NAV per Fund Share as at 25 September 2025 of 143.70 pence<sup>1</sup>. 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.

### **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.

### **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

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<sup>1</sup> 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 the Circular, and is marginally different to the Fund NAV per Fund Share of 143.3p as at 25 September 2025 announced on 26 September 2025.



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.

## **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 18<sup>th</sup> Floor, 52-54 Lime Street, London, EC3M 7AF.

## **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 HANetf ICAV (or its nominee) of the particulars referred to in paragraph 6.1.2 of Part 2 of the Circular, 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.

## **Recommendation**

The Board, which has been advised by Investec, is of the opinion that the Proposals 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 the Circular, in the HANetf ICAV prospectus and the ETF Sub-Fund supplement (which are available for download at [www.mctvotes.com](http://www.mctvotes.com)) as well as either the KIID or KID (which are also available for download at [www.mctvotes.com](http://www.mctvotes.com)). The HANetf ICAV prospectus, the ETF Sub-Fund supplement, KIID and KID do not form part of the Circular (and the Board takes no responsibility for the contents of the HANetf ICAV prospectus, the ETF Sub-Fund 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](http://www.mctvotes.com).

## **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
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Scheme Entitlements Record Date	6.00 p.m. on 14 October
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Fund Shares disabled in CREST	close of business on 14 October
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Payment of the Interim Dividend	15 October
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Suspension of trading in Fund Shares	7.30 a.m. on 15 October
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Calculation Date	16 October
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Latest time and date for receipt of Forms of Proxy from Fund Shareholders for the Class Meeting	12 noon on 20 October
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Latest time and date for receipt of Forms of Proxy from Shareholders for the Fund EGM	12.05 p.m. on 20 October
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<b>Class Meeting</b>	<b>12 noon on 22 October</b>
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<b>Fund EGM</b>	<b>12.05 p.m. on 22 October</b>
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Reclassification of the Fund Shares	22 October
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Appointment of the Liquidators	22 October
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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
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<b>Effective Date and Transfer Agreement executed and implemented</b>	<b>22 October</b>
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Suspension of listing of Fund Shares	23 October
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ETF Shares issued to the Common Depository pursuant to the Scheme	23 October
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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 the Circular 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 the Circular are to UK time.*

Defined terms used in this announcement shall, unless the context requires otherwise, have the meanings ascribed to them in the Circular.

The Circular has been submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and on the Company's website at [www.middlefield.co.uk](http://www.middlefield.co.uk).

Hard copies of the Circular and forms of proxy for use at the Class Meeting and Fund Extraordinary General Meeting will be posted to all shareholders.

For further information, please contact:

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Michael Phair (Chairman)

via Investec Bank plc

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#### IMPORTANT NOTICES:

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Regulation Authority, and is advising the Fund and no one else in connection with the Proposals (whether or not a recipient of this RNS or the Circular). 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 announcement, the Circular and the accompanying documents or any other matter referred to herein or therein.