

21 October 2025

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

Result of Elections

In connection with the proposals for the reconstruction and winding up of Middlefield Canadian Income PCC (the “**Company**”) and Middlefield Canadian Income – GBP PC (the “**Fund**”) and 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 (the “**ETF**”) 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 “**Scheme**”), the Board of the Company today announces the result of the Elections made by Fund Shareholders.

Elections for the Cash Option were received (or deemed to have been received) in respect of 50,317,886 shares.

In accordance with the Scheme, Fund Shareholders who hold their Fund Shares in uncertificated form (other than Restricted Shareholders) and who made no valid Election for the Cash Option are deemed to have elected for the Rollover Option, being the option to receive shares in the ETF (in the form of CREST Depository Interests). Fund Shareholders who hold their Fund Shares in certificated form, Restricted Shareholders and Untraceable Shareholders are deemed to have elected for the Cash Option.

Accordingly, 52.7 per cent. of the Company’s Shares will roll over into the ETF, with the balance receiving the Cash Option. Therefore, the Shares will be reclassified as follows:

- 56,129,364 Fund Shares with “A” rights, being the right to receive the ETF Shares (in the form of CREST Depository Interests); and
- 50,317,886 Fund Shares with “B” rights, being the right to receive cash.

Applications have been made to the Financial Conduct Authority and to the London Stock Exchange for the Fund Shares to be reclassified for listing purposes with effect from 8.00 a.m. on 23 October 2025. The listing of the Fund’s Reclassified Shares is subsequently expected to be suspended at 8.30 a.m. on 23 October 2025.

The cancellation of the listing of the Reclassified Shares is expected to occur as soon as practicable after the Effective Date.

Dealings in the ETF Shares are expected to commence on 23 October 2025.

Unless otherwise defined, all capitalised terms used but not defined in this announcement shall have the meaning as given to them in the Company’s circular to Shareholders dated 30 September 2025 (the “**Circular**”).

The Circular is available for viewing on the Company’s website at www.middlefield.co.uk and at the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

For further information, please contact:

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