

22 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 Class Meeting and General Meeting and Entitlements under the Scheme

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 hereby announces the result of the Class Meeting and General Meeting held today, and the Fund Shareholder entitlements under the Scheme.

At the Class Meeting of the Fund Shareholders held on Wednesday, 22 October 2025 at 12 noon, the special resolution relating to the special business, as set out in the notice of meeting dated 30 September 2025, was duly passed on a poll and voting was as set out in the table below.

	Votes in favour*	% of votes cast in favour	Votes against*	% of votes cast against	% of issued shares voting**	Votes withheld*
	No. shares	%	No. shares	%	%	No. shares
Special Resolution 1	32,446,799	99.10	295,063	0.90	30.79	29,006

** The "in favour" and "against" votes, where appropriate, include those votes giving the Chairman discretion.*

***Total number of shares with voting rights in issue amounted to 106,447,250 redeemable preference shares in the Fund.*

At the Extraordinary General Meeting of the Fund held on Wednesday, 22 October 2025 at 12.05 p.m. all the special resolutions, as set out in the notice of meeting dated 30 September 2025, were duly passed on a poll and voting was as set out in the table below.

	Votes in favour*	% of votes in favour	Votes against*	% of votes against	% of issued shares voting**	Votes withheld *
	No. shares	%	No. shares	%	%	No. shares
Special Resolution 1	32,491,818	99.11	290,726	0.89	30.83	29,406
Special Resolution 2	32,491,818	99.08	301,046	0.92	30.83	19,086

Special Resolution 3	32,510,349	99.17	273,651	0.83	30.83	27,950
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** The "in favour" and "against" votes, where appropriate; include those votes giving the Chairman discretion.*

***Total number of shares with voting rights in issue of the Fund amounted to 106,447,250 redeemable preference shares in the Fund and 2 management shares in the Fund.*

In accordance with FCA listing rule 6.4.2, a copy of the resolutions has been submitted to the National Storage Mechanism and will shortly be made available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and on the Company's website at www.middlefield.co.uk.

The listing of the Fund's Reclassified Shares will 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 thereafter.

Entitlements under the Scheme

As at the Calculation Date, Fund Shareholders' entitlements under the Scheme calculated in accordance with the terms of the Scheme were as follows:

Rollover Pool NAV per Share: 141.710909 pence

Cash Pool NAV per Share: 139.786217 pence

The ETF Initial Issue Price was CAD\$ 10 (converted into GBP at the prevailing exchange rate between GBP and CAD as at the Calculation Date, being 16 October 2025). The net asset value per ETF Share, once received on 23 October 2025, may differ from the Initial Issue Price due to, *inter alia*, fluctuations in the exchange rate between GBP and CAD and changes in the value of the Fund's investments between the Calculation Date and the Effective Date. The net asset value per ETF Share will be available at www.hanetf.com/product-list/.

Based upon the above, Fund Shareholders will receive the following cash and/or number of ETF Shares:

For Fund Shareholders that elected (or are deemed to have elected) for the Cash Option:

- Each Fund Share with "B" rights attached to it will receive 139.786217 pence in cash.

For Fund Shareholders that are deemed to have elected for the Rollover Option to receive ETF Shares (in the form of CREST Depository Interests):

- Each Fund Share with "A" rights attached to it will roll over into approximately 0.267545 ETF Shares (in the form of CREST Depository Interests). Fractional entitlements to the ETF Shares will not be issued, and entitlements will be rounded down to the nearest whole number. Accordingly, a holder of 1,000 Fund Shares would receive 267 ETF Shares (in the form of CREST Depository Interests). It is anticipated that a total of 15,017,071 ETF Shares (in the form of CREST Depository Interests) will be issued to those Fund Shareholders who rollover into the ETF. Dealings in the ETF Shares are expected to commence on 23 October 2025.

As noted in the Circular, the Liquidators, in consultation with the Directors, have set aside sufficient assets in the Liquidation Pool to meet all current and future, actual and contingent liabilities of the Fund, including the costs of the winding up of the Company and Fund and the costs of implementing the Scheme. The Liquidators have also provided in the Liquidation Pool for a retention of £100,000 which they, together with the Directors, consider sufficient to meet any contingent and unknown liabilities of the Fund.

The Liquidation Pool will be applied by the Liquidators in discharging all current and future, actual and contingent liabilities of the Company and Fund and any balance remaining after discharging such liabilities from the Liquidation Pool will in due course be distributed to Fund Shareholders on the Register on the Effective Date pro rata to their respective holdings of Fund Shares in accordance with the terms of the Scheme.

Following the appointment of the Liquidators, all further enquiries regarding the Company and Fund should be made to the Liquidators, whose contact details are below.

All further queries regarding the Rollover Option should be made to Middlefield International Limited, whose contact details are below.

In accordance with the Circular, Fund Shareholders that are deemed to have elected for the Rollover Option will receive their ETF Shares in the form of CREST Depository Interests via CREST, on 23 October 2025. Fund Shareholders who elected, or are deemed to have elected, for the Cash Option are expected to receive their entitlements in the week commencing 3 November 2025 via CREST and/or cheque.

The full text of the special resolution of the Class Meeting is set out in the Notice of Class Meeting and the full text of the special resolutions of the Extraordinary General Meeting is set out in the Notice of Extraordinary General Meeting, both contained in the Company's circular to Fund Shareholders dated 30 September 2025 (the "**Circular**").

Unless otherwise defined, all capitalised terms used but not defined in this announcement shall have the meaning as given to them in 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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