



February 7, 2023

Notice to Shareholders Tax Treatment of 2022 Distribution

Real Estate Split Corp. (formerly Real Estate & E-Commerce Split Corp.) - **Class A Shares**

The following table outlines the allocation of the 2022 distribution for each share.

RECORD DATE	PAYABLE DATE	DISTRIBUTION PER SHARE	ALLOCATION	
			ELIGIBLE DIVIDEND	RETURN OF CAPITAL
December 31, 2021	January 14, 2022	\$ 0.130000	\$ 0.000338	\$ 0.129662
January 31, 2022	February 15, 2022	0.130000	0.000338	0.129662
February 28, 2022	March 15, 2022	0.130000	0.000338	0.129662
March 31, 2022	April 15, 2022	0.130000	0.000338	0.129662
April 30, 2022	May 13, 2022	0.130000	0.000338	0.129662
May 31, 2022	June 15, 2022	0.130000	0.000338	0.129662
June 30, 2022	July 15, 2022	0.130000	0.000338	0.129662
July 31, 2022	August 15, 2022	0.130000	0.000338	0.129662
August 31, 2022	September 15, 2022	0.130000	0.000338	0.129662
September 30, 2022	October 14, 2022	0.130000	0.000338	0.129662
October 31, 2022	November 15, 2022	0.130000	0.000338	0.129662
November 30, 2022	December 15, 2022	0.130000	0.000338	0.129662
TOTAL		\$ 1.560000	\$ 0.004056	\$ 1.555944
		100.00%	0.26%	99.74%

The return of capital component of the distribution is not taxable to Canadian resident shareholders; however, it reduces the adjusted cost base of the shares.

Real Estate Split Corp. Class A shares trade on the Toronto Stock Exchange under the symbol RS.

For further information, please visit our website at www.middlefield.com or contact Nancy Tham in our Sales and Marketing Department at 1-888-890-1868.