

International Clean Power Dividend Fund Announces Exchange Ratios

Middlefield Group, on behalf of International Clean Power Dividend Fund (the "Fund"), is pleased to announce the exchange ratios for the exchange offer by the Fund (the "Exchange Option") being made under the final prospectus of the Fund dated February 11, 2021.

The Fund's investment objectives are to provide holders of units of the Fund ("Units") with:

- (i) stable monthly cash distributions, and
- (ii) enhanced long-term total return through capital appreciation of the Fund's investment portfolio;

through a diversified, actively managed portfolio comprised primarily of dividend paying securities of international issuers focused on, involved in, or that derive a significant portion of their revenue from renewable power and related sectors (collectively, "Clean Power Issuers"). The advisor believes that Clean Power Issuers will generate attractive risk-adjusted returns for the Fund due to the increasing demand for renewable power stemming from the ongoing reduction in cost associated with renewable power as well as the growing political, corporate and societal support for renewable power. The Advisor believes that these factors will drive ongoing and increasing levels of investor interest in renewable power and related sectors for decades to come. In addition, the Advisor will integrate environmental, social and governance considerations to complement fundamental analysis in selecting Clean Power Issuers it believes have sustainable competitive advantages.

The initial target distribution yield for the Fund is 5% per annum based on the original subscription price (or \$0.04167 per unit per month or \$0.50 per unit per annum).

The number of Units issuable for each class of security of an Exchange Eligible Issuer (as listed below) (the "Exchange Ratio") has been determined by dividing the weighted average trading price of such security on the Toronto Stock Exchange (or such other exchange or market on which such security is then listed) during the period of five consecutive trading days ending on March 9, 2021 (the "Pricing Period"), as adjusted to reflect distributions declared by any Exchange Eligible Issuer that will not be received by the Fund, by \$10.00. The Exchange Ratio for any such securities that do not trade in Canadian dollars was determined by converting the weighted average trading price on the applicable exchange of such securities into Canadian dollars based on today's Bank of Canada daily exchange rate. Holders of securities of Exchange Eligible Issuers who deposited such securities pursuant to the Exchange Option will continue to be holders of record up to but not including the date of the closing of the offering of Units and will be entitled to receive distributions in respect of such securities of Exchange Eligible Issuers that are declared up to but not including such date. Each Exchange Ratio will be rounded down to five decimal places. All prices are in Canadian Dollars.

The table below sets out the Exchange Eligible Issuers, the securities of which may be accepted by the Fund pursuant to the Exchange Option, including the name of the Exchange Eligible Issuer, its ticker symbol, its CUSIP number, its ISIN, its volume weighted average trading price during the Pricing Period and the Exchange Ratio.

<u>Core Renewable Energy Exchange Issuers</u>	<u>Ticker</u>	<u>CUSIP</u>	<u>ISIN</u>	<u>VWAP</u>	<u>Exchange Ratio</u>
<u>Wind & Solar Issuers</u>					
Array Technologies Inc	ARRY	04271T100	US04271T1007	44.1146	4.41145
Boralex Inc	BLX	09950M300	CA09950M3003	39.9939	3.99939
Brookfield Renewable Corp	BEPC	11284V105	CA11284V1058	54.5602	5.45602
Brookfield Renewable Partners LP	BEP-U	n/a	BMG162581083	50.5677	5.05677
Canadian Solar Inc	CSIQ	136635109	CA1366351098	52.9655	5.29655
Enphase Energy Inc	ENPH	29355A107	US29355A1079	186.7119	18.67119
Enviva Partners LP	EVA	29414J107	US29414J1079	60.5598	6.05598
First Solar Inc	FSLR	336433107	US3364331070	94.5908	9.45907

<u>Core Renewable Energy Exchange Issuers (Continued)</u>	<u>Ticker</u>	<u>CUSIP</u>	<u>ISIN</u>	<u>VWAP</u>	<u>Exchange Ratio</u>
<u>Wind & Solar Issuers (Continued)</u>					
Hannon Armstrong Sustainable Infrastructure Capital Inc	HASI	41068X100	US41068X1000	67.3814	6.73814
Innergex Renewable Energy Inc	INE	45790B104	CA45790B1040	21.9198	2.19198
JinkoSolar Holding Co Ltd	JKS	47759T100	US47759T1007	54.0628	5.40627
Northland Power Inc	NPI	666511100	CA6665111002	42.4535	4.24535
Ormat Technologies Inc	ORA	686688102	US6866881021	101.5194	10.13678
Pinnacle Renewable Energy Inc	PL	72349J107	CA72349J1075	10.9887	1.09887
Renewable Energy Group Inc	REGI	75972A301	US75972A3014	95.2036	9.52035
SolarEdge Technologies Inc	SEDG	83417M104	US83417M1045	328.1215	32.81214
Sunnova Energy International Inc	NOVA	86745K104	US86745K1043	47.1532	4.71531
SunPower Corp	SPWR	867652406	US8676524064	39.7127	3.97126
Sunrun Inc	RUN	86771W105	US86771W1053	66.8672	6.68671
TransAlta Renewables Inc	RNW	893463109	CA8934631091	18.9596	1.88812
<u>Grid Infrastructure Issuers</u>					
Advanced Energy Industries Inc	AEIS	007973100	US0079731008	128.5383	12.85382
AES Corp/The	AES	00130H105	US00130H1059	33.2028	3.32027
Algonquin Power & Utilities Corp	AQN	015857105	CA0158571053	19.4718	1.94718
AltaGas Ltd	ALA	021361100	CA0213611001	19.7074	1.97074
Ameresco Inc	AMRC	02361E108	US02361E1082	55.2079	5.52078
American Electric Power Co Inc	AEP	025537101	US0255371017	99.1811	9.91810
Atco Ltd/Canada	ACO/X	046789400	CA0467894006	37.8198	3.78198
Avangrid Inc	AGR	05351W103	US05351W1036	58.7606	5.87605
Bloom Energy Corp	BE	093712107	US0937121079	33.2086	3.32085
Brookfield Infrastructure Corp	BIPC	11275Q107	CA11275Q1072	87.7660	8.77660
Brookfield Infrastructure Partners LP	BIP-U	n/a	BMG162521014	65.5479	6.55479
Canadian Utilities Ltd	CU	136717832	CA1367178326	30.6402	3.06402
Capital Power Corp	CPX	14042M102	CA14042M1023	34.0451	3.40451
CMS Energy Corp	CMS	125896100	US1258961002	69.4230	6.94230
Duke Energy Corp	DUK	26441C204	US26441C2044	111.9043	11.19042
Emera Inc	EMA	290876101	CA2908761018	51.5464	5.15464
Fortis Inc/Canada	FTS	349553107	CA3495531079	50.5739	5.05739
Hydro One Ltd	H	448811208	CA4488112083	27.3244	2.70708
NextEra Energy Inc	NEE	65339F101	US65339F1012	90.6094	9.06093
Power Integrations Inc	POWI	739276103	US7392761034	104.3015	10.43015
TransAlta Corp	TA	89346D107	CA89346D1078	10.5631	1.05631
<u>Electric Vehicles & Batteries Issuers</u>					
Albemarle Corp	ALB	012653101	US0126531013	181.4598	18.09670
Alphabet Inc	GOOGL	02079K305	US02079K3059	2588.8800	258.88800
Amazon.com Inc	AMZN	023135106	US0231351067	3799.2012	379.92012
Apple Inc	AAPL	037833100	US0378331005	152.0817	15.20816
Aptiv PLC	APTIV	n/a	JE00B783TY65	184.7860	18.47859
ATS Automation Tooling Systems Inc	ATA	001940105	CA0019401052	27.7928	2.77928
BlackBerry Ltd	BB	09228F103	CA09228F1036	12.4702	1.24702
Ford Motor Co	F	345370860	US3453708600	15.5718	1.55717
Generac Holdings Inc	GNRC	368736104	US3687361044	389.1308	38.91308
General Motors Co	GM	37045V100	US37045V1008	67.6328	6.76327

<u>Core Renewable Energy Exchange Issuers (Continued)</u>	<u>Ticker</u>	<u>CUSIP</u>	<u>ISIN</u>	<u>VWAP</u>	<u>Exchange Ratio</u>
<u>Electric Vehicles & Batteries Issuers (Continued)</u>					
Lithium Americas Corp	LAC	53680Q207	CA53680Q2071	19.7400	1.97400
Livent Corp	LTHM	53814L108	US53814L1089	21.6431	2.16431
Magna International Inc	MG	559222401	CA5592224011	110.4211	11.04211
Micron Technology Inc	MU	595112103	US5951121038	110.5814	11.05813
NIO Inc	NIO	62914V106	US62914V1061	48.7300	4.87300
NVIDIA Corp	NVDA	67066G104	US67066G1040	624.0766	62.38744
Tesla Inc	TSLA	88160R101	US88160R1014	777.7253	77.77253
Uber Technologies Inc	UBER	90353T100	US90353T1007	69.0585	6.90584
<u>Hydrogen Issuers</u>					
Air Products and Chemicals Inc	APD	009158106	US0091581068	332.5378	33.25377
Ballard Power Systems Inc	BLDP	058586108	CA0585861085	29.7259	2.97259
Cummins Inc	CMI	231021106	US2310211063	334.6878	33.46877
FuelCell Energy Inc	FCEL	35952H601	US35952H6018	17.6899	1.76898
Linde PLC	LIN	n/a	IE00BZ12WP82	318.3791	31.83791
Plug Power Inc	PLUG	72919P202	US72919P2020	50.8835	5.08835
Xebec Adsorption Inc	XBC	983891102	CA9838911027	6.9659	0.69659
<u>Non-Renewable Energy Exchange Issuers</u>					
ARC Resources Ltd	ARX	00208D408	CA00208D4084	7.7969	0.77969
Bank of Montreal	BMO	063671101	CA0636711016	107.9442	10.79442
Bank of Nova Scotia/The	BNS	064149107	CA0641491075	77.4648	7.74648
BCE Inc	BCE	05534B760	CA05534B7604	56.6937	5.58187
Brookfield Asset Management Inc	BAM/A	112585104	CA1125851040	52.7344	5.27344
Canadian Imperial Bank of Commerce	CM	136069101	CA1360691010	122.3257	12.23257
Canadian Natural Resources Ltd	CNQ	136385101	CA1363851017	38.4414	3.84414
Cenovus Energy Inc	CVE	15135U109	CA15135U1093	10.0358	1.00183
Crescent Point Energy Corp	CPG	22576C101	CA22576C1014	5.2545	0.52520
Enbridge Inc	ENB	29250N105	CA29250N1050	44.9082	4.49082
Freehold Royalties Ltd	FRU	356500108	CA3565001086	7.6054	0.76054
Gibson Energy Inc	GEI	374825206	CA3748252069	22.0521	2.20521
Granite Real Estate Investment Trust	GRT-U	387437114	CA3874371147	73.8364	7.38364
Imperial Oil Ltd	IMO	453038408	CA4530384086	30.1075	3.01075
Inter Pipeline Ltd	IPL	45833V109	CA45833V1094	18.0424	1.80424
Keyera Corp	KEY	493271100	CA4932711001	25.6801	2.56801
MEG Energy Corp	MEG	552704108	CA5527041084	7.3675	0.73675
National Bank of Canada	NA	633067103	CA6330671034	84.1809	8.41809
Parex Resources Inc	PXT	69946Q104	CA69946Q1046	23.0718	2.30718
Parkland Corp/Canada	PKI	70137W108	CA70137W1086	39.6586	3.96586
Pembina Pipeline Corp	PPL	706327103	CA7063271034	35.6386	3.56386
PrairieSky Royalty Ltd	PSK	739721108	CA7397211086	13.5972	1.35972
Royal Bank of Canada	RY	780087102	CA7800871021	111.9553	11.19553
Seven Generations Energy Ltd	VII	81783Q105	CA81783Q1054	8.5165	0.85165
Suncor Energy Inc	SU	867224107	CA8672241079	27.3999	2.73999
TC Energy Corp	TRP	87807B107	CA87807B1076	57.0007	5.70007
Toronto-Dominion Bank/The	TD	891160509	CA8911605092	79.7160	7.97160
Tourmaline Oil Corp	TOU	89156V106	CA89156V1067	22.8869	2.28869
Vermilion Energy Inc	VET	923725105	CA9237251058	8.9933	0.89933
Whitecap Resources Inc	WCP	96467A200	CA96467A2002	6.4087	0.64087

The syndicate of agents is being co-led by CIBC Capital Markets and RBC Capital Markets, and includes BMO Capital Markets, Scotiabank, TD Securities Inc., Canaccord Genuity Corp., iA Private Wealth Inc., National Bank Financial Inc., Raymond James Ltd., Richardson Wealth Limited, Manulife Securities Incorporated, Hampton Securities Limited, Middlefield Capital Corporation, Echelon Wealth Partners Inc. and Mackie Research Capital Corporation.

For further information, please visit our website at www.middlefield.com or contact Nancy Tham or Michael Bury in our Sales and Marketing Department at 1.888.890.1868.

This offering is only made by prospectus. The prospectus contains important detailed information about the securities being offered. Copies of the prospectus may be obtained from your IIROC registered financial advisor using the contact information for such advisor. Investors should read the prospectus before making an investment decision.