

**Global Dividend Growers *Income Fund* Confirms Previously
Declared Estimated Special Distribution**

Global Dividend Growers *Income Fund* (the “Fund”) (TSX: GDG.UN) is pleased to confirm the previously announced special distribution to holders of record as at the close of business on December 31, 2021 (the “Record Date”) in the amount of (i) \$0.35 per unit in cash; and (ii) \$0.35 per unit that was automatically reinvested in additional units determined based on the net asset value per unit as of the Record Date. The payment date for the cash distribution will be January 14, 2022.

The special distribution is the result of two factors. First, the Fund’s successful performance, with an annualized total return of 12.1% since its inception in March 2013, has been accompanied by realized capital gains. Second, the Fund’s Declaration of Trust requires that all taxable income be allocated to unitholders prior to the end of its taxation year.

Unitholders are reminded they may elect to automatically reinvest cash distributions made by the Fund in additional units through participation in the Fund’s Distribution Reinvestment Plan (“DRIP”). Unitholders can enroll in the DRIP program by contacting their investment advisor or Middlefield.

The Fund’s units trade on the Toronto Stock Exchange under the symbol GDG.UN.

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.

This press release contains forward-looking information. The forward-looking information contained in this press release is based on historical information concerning distributions and dividends paid on the securities of issuers historically included in the portfolio of the Fund. Actual future results, including the amount of distributions paid by the Fund, may differ from the monthly distribution amount. Specifically, the income from which distributions are paid may vary significantly due to: changes in portfolio composition; changes in distributions and dividends paid by issuers of securities included in the Fund’s portfolio from time to time; there being no assurance that those issuers will pay distributions or dividends on their securities; the declaration of distributions and dividends by issuers of securities included in the portfolio will generally depend upon various factors, including the financial condition of each issuer and general economic and stock market conditions; the level of borrowing by the Fund; and the uncertainty of realizing capital gains. The risks, uncertainties and other factors that could influence actual results are described under “Risk Factors” in the Fund’s prospectus and other documents filed by the Fund with the Canadian securities regulatory authorities. The forward-looking information contained in this press release constitutes the Fund’s current estimate, as of the date of this press release, with respect to the matters covered hereby. Investors and others should not assume that any forward-looking statement contained in this press release represents the Fund’s estimate as of any date other than the date of this press release.