

March 9, 2020

## Notice to Unitholders Tax Treatment of 2019 Distribution

### Global Dividend Growers Income Fund (“Global Dividend Growers”)

T3 Supplementary slips will be issued by investment dealers by March 30, 2020. The following table outlines the allocation of the 2019 distribution for each Unit.

RECORD DATE	PAYABLE DATE	DISTRIBUTION PER UNIT	ALLOCATION			
			FOREIGN NON-BUSINESS INCOME	FOREIGN NON-BUSINESS INCOME TAX PAID	CAPITAL GAINS	RETURN OF CAPITAL
January 31, 2019	February 15, 2019	\$ 0.055000	\$ 0.019839	\$ (0.002433)	\$ 0.029107	\$ 0.008487
February 28, 2019	March 15, 2019	0.055500	0.019839	(0.002433)	0.029107	0.008487
March 31, 2019	April 13, 2019	0.055500	0.019839	(0.002433)	0.029107	0.008487
April 30, 2019	May 15, 2019	0.060000	0.021642	(0.002654)	0.031753	0.009259
May 31, 2019	June 15, 2019	0.060000	0.021642	(0.002654)	0.031753	0.009259
June 30, 2019	July 13, 2019	0.060000	0.021642	(0.002654)	0.031753	0.009259
July 31, 2019	August 15, 2019	0.060000	0.021642	(0.002654)	0.031753	0.009259
August 31, 2019	September 14, 2019	0.060000	0.021642	(0.002654)	0.031753	0.009259
September 30, 2019	October 15, 2019	0.060000	0.021642	(0.002654)	0.031753	0.009259
October 31, 2019	November 15, 2019	0.060000	0.021642	(0.002654)	0.031753	0.009259
November 30, 2019	December 14, 2019	0.060000	0.021642	(0.002654)	0.031753	0.009259
December 31, 2019	January 15, 2020	0.060000	0.021642	(0.002654)	0.031753	0.009259
December 31, 2019	December 31, 2019	0.250000	0.090177	(0.011059)	0.132303	0.038579
December 31, 2019	January 15, 2020	0.250000	0.090177	(0.011059)	0.132303	0.038579
TOTAL		\$ 1.205000	\$ 0.434649	\$ (0.053303)	\$ 0.637704	\$ 0.185950
		100.00%	36.07%	(4.42%)	52.92%	15.43%

Global Dividend Growers generated significant realized capital gains during 2019. As a result, Global Dividend Growers was required to issue a special distribution of \$0.50 per Unit on December 31, 2019. The special distribution was paid in (i) cash of \$0.25 per Unit and (ii) \$0.25 per Unit in additional Units of Global Dividend Growers; however, immediately after the issuance of additional Units the outstanding Units of Global Dividend Growers were consolidated such that the number of Units outstanding remained unchanged from the number held immediately prior to the distribution. **The amount of the special Unit distribution of \$0.25 per Unit should be added to the adjusted cost base of the Units. Investors should note that while the return of capital component of the distribution is not taxable, it reduces the adjusted cost base of the Units.**

Global Dividend Growers Units trade on the Toronto Stock Exchange under the symbol GDG.UN.

For further information, please visit our website at [www.middlefield.com](http://www.middlefield.com) or contact Nancy Tham or Michael Bury in our Sales and Marketing Department at 1-888-890-1868.