

March 8, 2021

## Notice to Unitholders Tax Treatment of 2020 Distribution

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

T3 Supplementary slips will be issued by investment dealers by March 31, 2021. The following table outlines the allocation of the 2020 distribution for each Unit.

RECORD DATE	PAYABLE DATE	DISTRIBUTION PER UNIT	ALLOCATION		
			FOREIGN NON-BUSINESS INCOME	CAPITAL GAINS	RETURN OF CAPITAL
January 31, 2020	February 14, 2020	\$ 0.060000		\$ 0.055066	\$ 0.004934
February 29, 2020	March 13, 2020	0.060000		0.055066	0.004934
March 31, 2020	April 15, 2020	0.060000		0.055066	0.004934
April 30, 2020	May 15, 2020	0.060000		0.055066	0.004934
May 31, 2020	June 15, 2020	0.060000		0.055066	0.004934
June 30, 2020	July 15, 2020	0.060000		0.055066	0.004934
July 8, 2020	July 8, 2020	0.700000		0.642439	0.057561
TOTAL		\$ 1.060000		\$ 0.972835	\$ 0.087165

Pre-merger: January 1 – July 13, 2020

100.00%		91.78%	8.22%
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July 31, 2020	August 14, 2020	0.060000	\$ 0.007461		\$ 0.052539
August 31, 2020	September 15, 2020	0.060000	0.007461		0.052539
September 30, 2020	October 15, 2020	0.060000	0.007461		0.052539
October 31, 2020	November 13, 2020	0.060000	0.007461		0.052539
November 30, 2020	December 15, 2020	0.060000	0.007461		0.052539
December 31, 2020	January 15, 2021	0.060000	0.007461		0.052539
TOTAL		\$ 0.360000	\$ 0.044766		\$ 0.315234

Post-merger: July 14 – December 31, 2020

100.00%	12.44%		87.56%
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Global Dividend Growers merged with European Focused Dividend Fund on July 14, 2020 with Global Dividend Growers as the continuing fund. As a result, the tax factors for the period January 1 to July 13, 2020 differ from the tax factors for the period July 14 to December 31, 2020.

Global Dividend Growers generated significant realized capital gains during 2020. As a result, Global Dividend Growers was required to issue a special distribution of \$0.70 per Unit on July 8, 2020. The special distribution was paid 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. 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.