

March 8, 2022

Notice to Unitholders Tax Treatment of 2021 Distribution

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

T3 Supplementary slips will be issued by investment dealers by March 31, 2022. The following table outlines the allocation of the 2021 distribution for each Unit.

| RECORD DATE | PAYABLE DATE | DISTRIBUTION PER UNIT | ALLOCATION | | | |
|--------------------|--------------------|-----------------------|-----------------------------|-------------------|---------------|-------------------|
| | | | FOREIGN NON-BUSINESS INCOME | ELIGIBLE DIVIDEND | CAPITAL GAINS | RETURN OF CAPITAL |
| January 31, 2021 | February 12, 2021 | \$ 0.060000 | \$ 0.005199 | \$ 0.000520 | \$ 0.044513 | \$ 0.009768 |
| February 28, 2021 | March 15, 2021 | 0.060000 | 0.005199 | 0.000520 | 0.044513 | 0.009768 |
| March 31, 2021 | April 15, 2021 | 0.060000 | 0.005199 | 0.000520 | 0.044513 | 0.009768 |
| April 30, 2021 | May 14, 2021 | 0.060000 | 0.005199 | 0.000520 | 0.044513 | 0.009768 |
| May 31, 2021 | June 15, 2021 | 0.060000 | 0.005199 | 0.000520 | 0.044513 | 0.009768 |
| June 30, 2021 | July 15, 2021 | 0.060000 | 0.005199 | 0.000520 | 0.044513 | 0.009768 |
| July 31, 2021 | August 13, 2021 | 0.060000 | 0.005199 | 0.000520 | 0.044513 | 0.009768 |
| August 31, 2021 | September 15, 2021 | 0.060000 | 0.005199 | 0.000520 | 0.044513 | 0.009768 |
| September 30, 2021 | October 15, 2021 | 0.060000 | 0.005199 | 0.000520 | 0.044513 | 0.009768 |
| October 31, 2021 | November 15, 2021 | 0.060000 | 0.005199 | 0.000520 | 0.044513 | 0.009768 |
| November 30, 2021 | December 15, 2021 | 0.060000 | 0.005199 | 0.000520 | 0.044513 | 0.009768 |
| December 31, 2021 | January 14, 2022 | 0.060000 | 0.005199 | 0.000520 | 0.044513 | 0.009768 |
| December 31, 2021 | December 31, 2021 | 0.350000 | 0.030326 | 0.003036 | 0.259656 | 0.056982 |
| December 31, 2021 | January 14, 2022 | 0.350000 | 0.030326 | 0.003036 | 0.259656 | 0.056982 |
| TOTAL | | \$ 1.420000 | \$ 0.123040 | \$ 0.012312 | \$ 1.053468 | \$ 0.231180 |
| | | 100.00% | 8.66% | 0.87% | 74.19% | 16.28% |

Global Dividend Growers generated significant realized capital gains during 2021. As a result, Global Dividend Growers was required to issue a special distribution of \$0.70 per Unit on December 31, 2021. The special distribution was paid in (i) cash of \$0.35 per Unit and (ii) \$0.35 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 \$0.35 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 or contact Nancy Tham in our Sales and Marketing Department at 1-888-890-1868.