



PRESS RELEASE - MAY 6, 2024

INTERNATIONAL CLEAN POWER DIVIDEND FUND COMPLETES CONVERSION INTO INFRASTRUCTURE DIVIDEND SPLIT CORP.

Infrastructure Dividend Split Corp. ("Infrastructure Split") (TSX: IS) is pleased to announce the successful completion of the previously announced merger of International Clean Power Dividend Fund ("CLP") (TSX: CLP.UN), with Infrastructure Split being the continuing fund. Each CLP unit has been automatically exchanged into 0.46707742 Class A Shares of Infrastructure Split. This exchange ratio was based on the net asset value per unit of CLP as of the close of business on May 3, 2024, divided by \$15.00. Approximately 5,212,245 Class A shares of Infrastructure Split were issued in connection with the merger. **CLP Units will be delisted from the TSX at the end of business on May 7th. Class A Shares of Infrastructure Split will begin trading on the TSX at the opening of business on May 8th under the symbol IS. Unitholders of CLP do not need to take any actions to receive their Class A Shares of Infrastructure Split.**

Infrastructure Split has been designed to provide investors with a diversified, actively managed portfolio comprised primarily of dividend paying securities of issuers operating in the infrastructure sector. The investment strategy of Infrastructure Split will be to initially invest in a portfolio of approximately 15 dividend-paying issuers operating in the infrastructure sector that Middlefield Capital Corporation (the "Advisor"), the investment advisor of Infrastructure Split, believes offers investors the potential for both income through attractive dividend yields and capital appreciation and that it believes are undervalued and well-positioned to benefit from the Advisor's outlook for a gradual reduction in interest rates, the continuation of global decarbonization, and favourable demographics (such as a growing middle class and urbanization).

The investment objectives for the Class A Shares are to provide holders with non-cumulative monthly cash distributions and to provide holders with the opportunity for capital appreciation through exposure to the portfolio. The initial target distribution yield for the Class A Shares will be 10% per annum based on the \$15 issue price (or \$0.125 per month or \$1.50 per annum). Former unitholders of CLP who wish to participate in the Distribution Reinvestment Plan (the "DRIP") of Infrastructure Split Class A shares will need to enroll in the Infrastructure Split's DRIP. The first distribution of Infrastructure Split Class A shares is not DRIP eligible and will be payable to holders of record as at May 10th, 2024, and paid on May 15th, 2024.

Infrastructure Split has filed an amended and restated Preliminary Prospectus for the offering of Preferred Shares, which is expected to close on or about May 8th, 2024. The Preferred Shares will be listed on the TSX under the symbol IS.PR.A. The Preferred Shares have been provisionally rated Pfd-3 (high) by DBRS Limited. The investment objectives for the Preferred Shares are to provide holders with fixed cumulative preferential quarterly cash distributions and to return \$10.00 to holders on April 30, 2029 (the "Maturity Date"), subject to



extension for successive terms of up to five years each as determined by the Company's board of directors (the "Board of Directors"). The quarterly cash distribution until April 30, 2029 will be \$0.18 per Preferred Share (\$0.72 per annum), representing a yield of 7.2% per annum on the issue price of \$10.00 per Preferred Share.

The Merger was not effected on a tax-deferred roll-over basis and, as such, will be considered a taxable event for investors that may result in capital losses or gains becoming realized. All costs of the mergers were paid by the manager, Middlefield Limited.

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.

Commissions, trailing commissions, management fees and expenses all may be associated with owning units of an investment fund or ETF investments. Please read the prospectus and publicly filed documents before investing. You will usually pay brokerage fees to your dealer if you purchase or sell units of an investment fund on the Toronto Stock Exchange or alternative Canadian trading platform (an "exchange"). If the units are purchased or sold on an exchange, investors may pay more than the current net asset value when buying units of an investment fund and may receive less than the current net asset value when selling them. There are ongoing fees and expenses associated with owning units of an investment fund. An investment fund must prepare disclosure documents that contain key information about CLP. You can find more detailed information about CLP in the public filings available at www.sedar.com. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account: certain fees such as sales fees, redemption fees, distributions or optional charges or income taxes payable by any securityholder that would have reduced returns. Investment funds and ETFs are not guaranteed, their values change frequently and past performance may not be repeated.

Certain statements in this press release may be viewed as forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, intentions, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "is expected", "anticipates", "plans", "estimates" or "intends" (or negative or grammatical variations thereof), or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Statements which may constitute forward-looking statements relate to: the proposed timing of the Merger and completion thereof; the benefits of the Merger; the change in investment objectives of CLP; the creation of Infrastructure Split and the issuance of its preferred and Class A shares; and the reduction in management fees. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements including as a result of changes in the general economic and political environment, changes in applicable legislation, and the performance of each fund. There are no assurances the Manager, the Advisor, CLP or Infrastructure Split can fulfill such forward-looking statements and undertake no obligation to update such statements. Such forward-looking statements are only predictions; actual events or results may differ materially as a result of risks facing one or more of the Manager, the Advisor, CLP or Infrastructure Split, many of which are beyond the control of the Manager, the Advisor, CLP or Infrastructure Split.