

PRESS RELEASE - JANUARY 10, 2024

MIDDLEFIELD ANNOUNCES INTENTION TO CONVERT INTERNATIONAL CLEAN POWER DIVIDEND FUND INTO INFRASTRUCTURE DIVIDEND SPLIT CORP

Middlefield Limited (the "Manager"), the manager of International Clean Power Dividend Fund ("CLP"), is pleased to announce that CLP intends to merge (the "Merger") into Infrastructure Dividend Split Corp. ("Infrastructure Split Corp."), a split share corporation to be formed in connection with the Merger, with unitholders of CLP becoming Class A shareholders of Infrastructure Split Corp. In conjunction with the Merger, Infrastructure Split Corp. plans to undertake an offering of a number of preferred shares (the "Preferred Shares") approximately equal to the number of Class A shares that are outstanding immediately following the Merger. Terms of the Preferred Shares will be announced at least 60 days prior to the Preferred Share offering and will be included in an information circular distributed to unitholders in advance of the Meeting (as defined below).

The investment strategy of Infrastructure Dividend Split Corp. will be to invest in an actively managed portfolio of approximately 15 dividend-paying issuers operating in the infrastructure sector that Middlefield Capital Corporation (the "Advisor"), the investment advisor of CLP and Infrastructure Split Corp., believes are currently 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 growing middle class and urbanization).

Infrastructure Dividend Split Corp.'s investment objectives will be to provide:

Holders of Class A shares with:

- (i) non-cumulative monthly cash distributions; and
- (ii) the opportunity for capital appreciation through exposure to Infrastructure Dividend Split Corp.'s portfolio; and

Holders of Preferred shares with:

- (i) fixed cumulative preferential quarterly cash distributions; and
- (ii) a return of the original issue price of \$10.00 to holders upon maturity.

Infrastructure Split Corp.'s investment objectives and strategies will differ from those of CLP, including as a result of Infrastructure Split Corp.'s investment objectives and strategies not referring to environmental, social, and governance ("ESG") considerations. Infrastructure Split Corp. will continue to consider ESG factors alongside other investment characteristics when selecting issuers for inclusion in its portfolio, but will not be constrained by such considerations. The Manager believes that the new objectives and strategies

will provide Infrastructure Split Corp. with greater flexibility and a broader investment universe than those of CLP, which the Manager believes will ultimately lead to better returns for investors.

Split share corporations are unique investment vehicles that provide opportunities for both conservative and more aggressive investors. Further details regarding the operation of split share corporations can be found at <https://middlefield.com/split-share-primer/>.

Pursuant to the Merger, Infrastructure Split Corp. will issue Class A shares to CLP's unitholders with a value of \$15 per Class A Share. The initial target distribution yield for the Class A Shares will be 10% per annum based on the notional \$15 issue price (or \$0.125 per month or \$1.50 per annum). On a relative basis after accounting for the exchange ratio as of January 9, 2024, unitholders can expect to see their gross monthly distributions increase by approximately 35% post Merger. The management fee of Infrastructure Split Corp. will be 1.10% per annum, a reduction from the 1.25% per annum management fee of CLP.

A special meeting of unitholders of CLP will be held on or about April 16, 2024, at which unitholders of CLP as of a record date to be determined will be asked to approve the Merger. Further details of the meeting will be provided in an information circular to be distributed to unitholders of CLP as of the record date in advance of the special meeting. If approved, the Merger is expected to be completed on or about April 18, 2024 (the "Effective Date"). All costs of the Merger and the special meeting will be borne by the Manager.

The Merger will not be 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. The Merger will be completed at an exchange ratio calculated as the net asset value per unit of CLP determined as at the close of trading on the TSX on the business day immediately prior to the Effective Date divided by \$15.00. Pursuant to the Merger, Infrastructure Split Corp. will assume the liabilities of CLP and will issue Class A Shares of Infrastructure Split Corp., based on the exchange ratio, in satisfaction of the purchase price for the assets of CLP.

The Manager believes that the Merger will benefit unitholders of CLP. Class A Shares of split share corporations have demonstrated the potential to trade closer to, and in some cases even above, their fund's net asset value per share. If the shares trade at or above net asset value, the Infrastructure Split Corp. could position itself to raise additional capital, thereby leading to a larger asset base, improved liquidity and lower overall cost.

The unitholders of CLP who do not wish to participate in the Merger can sell their units in the market or tender them for a redemption prior to the Merger. In order to provide unitholders with more time to consider their options, the Manager has extended the redemption notice period to Thursday, February 29, 2024. Unitholders should be aware that by tendering units for redemption they will be exposed to pricing risk for the period between the deadline to tender units and the effective date of the redemption, being

March 28, 2024, and that redemption proceeds equal to the net asset value per unit of CLP as of such redemption, less any costs associated with the redemption, will be paid sometime in April 2024.

The Merger remains subject to the satisfaction of all regulatory requirements and customary closing conditions, including the approval to list the Infrastructure Split Corp. on a stock exchange, and securities regulatory approval of the offering of preferred shares by Infrastructure Split Corp., if applicable.

About Middlefield

Founded in 1979, Middlefield is a specialist equity income asset manager headquartered in Toronto, Canada. Our investment team utilizes active management to select high-quality, global companies across a variety of sectors and themes. Our product offerings include proven dividend-focused strategies that span real estate, healthcare, innovation, infrastructure, energy, diversified income and more. We offer these solutions in a variety of product types including ETFs, Mutual Funds, Split-Share Funds, Closed-End Funds and Flow-through LPs.

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 Corp. and the issuance of its preferred and Class A shares; the holding of the CLP meeting; 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 Corp. 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 Corp., many of which are beyond the control of the Manager, the Advisor, CLP or Infrastructure Split Corp. .