



## **Working Opportunity Fund Provides Management Update**

**Vancouver, British Columbia, November 9, 2018** - Working Opportunity Fund (EVCC) Ltd. today announced that it has entered into a non-binding term sheet pursuant to which PenderFund Capital Management will assume management of the Fund's Venture Series and Commercialization Series effective no later than February 28, 2019.

As previously announced, over the past year, the Board of the Fund has been evaluating ways in which to reduce costs and enhance liquidity options for shareholders. To this end, a special committee of directors, independent of the Fund's current manager, considered, with the assistance of independent legal and financial advisors, a number of options that were consistent with the Fund's stated objectives and founding principles and would have the result of significantly reducing costs, enhancing liquidity and positioning the Fund for the future.

The Fund and Pender have agreed to work to finalize and execute binding written agreements as soon as practicable and in any event no later than December 15, 2018.

Under the anticipated management arrangements, the annual fees payable by the Fund will be reduced to 1.5% of the net asset value of assets under management. When added to the expenses expected to be incurred by the Fund, the Fund believes that the MER for the Fund will be reduced to approximately 2.00% per annum which would place it well below industry comparables and represent a significant savings from the current levels of the Fund's fees and expenses.

The Fund and Pender have also agreed to use reasonable commercial efforts to effect a reorganization of the assets of the Fund. Under the reorganization, it is anticipated that all of the Fund's assets will be transferred to a new public company to be owned by the Fund's shareholders. In consideration for the transfer of the assets., the Fund's shareholders would receive both redeemable preferred shares, representing approximately 70% of the value of the assets transferred, and common shares for the balance. The new company intends to apply for a listing of the resulting common shares.

Cindy Oliver, Chair of the Fund commented: "The Board of the Fund has undertaken to reduce costs and develop a structure which will provide potential liquidity to shareholders. We are pleased to offer Pender the opportunity to work with us to create value for our shareholders." David Barr, Pender CEO remarked: "We are thrilled to have the opportunity to work with the Fund and we look forward to finalizing the arrangements and providing further information to shareholders in due course."

The reorganization transaction will be subject to receipt of all necessary regulatory approvals

as well as shareholder approval at a meeting called for that purpose. It is expected that a detailed information circular describing the reorganization and the new management arrangements will be mailed to shareholders and a meeting held in the first quarter of 2019.

Contemporaneously with the entering into of the arrangement with Pender, the Fund confirmed to its current manager that it would not be renewing the existing management arrangements which will terminate in accordance with their terms on February 28, 2019. Cindy Oliver remarked: "It was a difficult decision for our Board to move in a different direction and we would like to thank GrowthWorks and its dedicated staff for their long-term partnership with us since the Fund's inception."

**Forward Looking Statements:** This press release contains forward looking statements which primarily relate to the ability to announce future plans to reduce costs and enhance liquidity. All forward looking statements are based on the Fund's current beliefs and assumptions which are subject to numerous known and unknown risks, uncertainties and other factors that may cause the actual results, events or developments to be materially different from any future results, events or developments expressed or implied by such forward looking statements. Such factors include delays in obtaining third party information, obtaining opinions from professional advisors, and the Board of Directors of the Fund reaching decisions based on that information and opinions. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Neither the Fund nor its manager assumes any obligation to update any forward-looking statements made in this press release.