

NEWS RELEASE

FOR IMMEDIATE RELEASE

PenderFund Assumes Management of Working Opportunity Fund

Vancouver, B.C. March 1, 2019 - PenderFund Capital Management Ltd. (“Pender”) announces that it has assumed management the Venture Series and Commercialization Series of the Working Opportunity Fund (EVCC) Ltd. (the “Fund”), formerly managed by GrowthWorks Capital, as of today. Shareholders will be asked to approve this transition at a Special General Meeting (“SGM”).

The Board of the Fund has been evaluating ways in which to reduce costs and enhance liquidity options for shareholders. Pender is currently assessing ways to achieve these goals and plans to propose cost cutting measures and a Fund reorganization aimed at maximising the value of the portfolio. This proposal will also be subject to shareholder approval at the SGM in June. In the meantime the Fund remains closed to new investors and redemptions in the Venture Series remain on hold.

Pender is also pleased to announce that Maria Pacella, Pender’s SVP, Private Equity has been appointed President, Chief Executive Officer and a director of the Fund. Maria is familiar with the Fund’s portfolio, having spent 11 years with the Fund’s initial manager, during which time she invested in multiple early-stage ventures and served on a variety number of boards, mostly in the areas of enterprise software, e-commerce and health-tech. She was recently named as one of BC’s Most Influential women in Finance by BC Business.

Gina Jones, Pender’s Chief Financial Officer has been appointed CFO of the Fund. In addition, Pender has appointed Rolf Dekleer as Vice President, Private Equity, and Tony Rautava as Investment Associate, Private Equity.

Cindy Oliver, Chair of the Fund said “We are pleased to have completed this phase of the management transition and we welcome the appointments of Maria and Gina, and the weight of the Pender team, which has experience of achieving the kind of cost reductions and asset restructuring we are looking to accomplish.”

“As company builders and long-term investors, we are looking forward to working with the Board of the Fund to maximize the value of the underlying investments in the Fund and to help enhance liquidity for the existing shareholders of the Fund over time,” said Maria Pacella.

About PenderFund Capital Management Ltd.

Pender was founded in 2003 and is an independent, employee-owned investment firm located in Vancouver, British Columbia. Our goal is to protect and grow wealth for our investors over time. We have a talented investment team of expert analysts, security selectors and independent thinkers who actively manage our suite of niche investment funds, exploiting inefficient parts of the investing universe to achieve our goal.

For more information on Pender, standard performance information for our funds and important disclosures, please visit www.penderfund.com.

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