

NEWS RELEASE

FOR IMMEDIATE RELEASE

Working Opportunity Fund Update

Vancouver, B.C. June 10, 2019 - Working Opportunity Fund (EVCC) Ltd. (“WOF” or the “Fund”) is pleased to announce that the transition of management of the Fund’s Venture Series and Commercialization Series to PenderFund Capital Management Ltd. (“Pender”) is progressing as planned.

The Fund secured a management fee under the new management agreement of 1.5% and eliminated trailer commissions with respect to its Venture Series shares. Given the present lack of liquidity from the venture capital investments, the objective of these two measures is savings in operating costs, which positions the Fund to maximize value for shareholders. Additionally, the fees payable to the manager were restructured under the new management agreement and now the Fund is paying its own administrative expenses rather than paying a percentage fee to the manager.

Pender and the Fund are evaluating numerous aspects of the previously announced potential reorganization, including working through tax considerations and reviewing opportunities for liquidity and further cost savings. “I am confident that the additional time we are taking to incorporate feedback from Pender and the Fund’s sponsor about liquidity options will allow us to arrive at the best possible outcome for shareholders”, said Cindy Oliver, Chair of the Fund. Pender has successfully completed a similar transition for another fund through a public market listing of common shares and subsequent redemption of preferred shares (TSXV:PTF).

Working with the Fund’s Board, Pender expects to call a shareholder meeting later this year to consider the proposal. At that meeting shareholders will also be asked to ratify the transition of management. The Fund remains closed to new investors and off redemption for the Venture Series.

Pender’s SVP, Private Equity and CEO of the Fund, Maria Pacella, noted “I believe there are companies in the portfolio that have the potential to generate liquidity – though it will take some time. In the meantime, we need to ensure that the Fund is able to operate cost effectively and, at the same time, be in a position to protect the current holdings in the portfolio companies. We are working hard to identify options to maximize value and liquidity to shareholders”.

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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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 and Pender'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 and/or any required regulatory and/or shareholder approval, obtaining opinions from professional advisors, and the Board of Directors of the Fund and/or it's the Fund's sponsor reaching decisions based on that information and opinions. There can be no guarantee that these required approvals will be received and/or that the Fund completes a reorganization as previously described or otherwise. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Neither the Fund nor Pender assumes any obligation to update any forward-looking statements made in this release.