

**PENDER VALUE FUND  
PROXY VOTING RECORD - JULY 1, 2018 TO JUNE 30, 2019**



NAME OF ISSUER	MEETING DATE	LIST OF MATTERS VOTED ON AT MEETING	MATTERS PROPOSED BY MANAGEMENT / OTHER	HOW WE VOTED ON MATTERS	VOTE FOR / AGAINST MANAGEMENT
SEACHANGE INTERNATIONAL, INC.	12-Jul-18	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		TO ADOPT TO AN ADVISORY BASIS, A RESOLUTION APPROVING THE COMPENSATION OF SEACHANGE'S NAMED EXECUTIVE OFFICERS.	MANAGEMENT	FOR	FOR
		TO RATIFY THE APPOINTMENT OF SEACHANGE'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM, GRANT THORNTON LLP.	MANAGEMENT	FOR	FOR
ENERGY XXI GULF COAST, INC.	6-Sep-18	ADOPT THE AGREEMENT AND THE PLAN OF MERGER, DATED AS OF JUNE 18, 2018, AMONG ENERGY XXI GULF COAST., MLCJR LLC AND YHIMONE, INC.	MANAGEMENT	FOR	FOR
		APPROVE, ON AN ADVISORY (NON-BINDING) BASIS, THE COMPENSATION THAT MAY BE PAID OR BECOME PAYABLE TO ENERGY XXI GULF COAST, INC'S NAMED EXECUTIVE OFFICERS THAT IS BASED ON OR OTHERWISE RELATES TO THE PROPOSED MERGER.	MANAGEMENT	FOR	FOR
		APPROVE THE ADJOURNMENT OF THE EGC SPECIAL MEETING, IF NECESSARY OF APPROPRIATE, TO PERMIT FURTHER SOLICITATION OF PROXIES IN FAVOR OF THE PROPOSAL TO ADOPT THE MERGER AGREEMENT.	MANAGEMENT	FOR	FOR
SYNTEL, INC.	1-Oct-18	TO APPROVE THE AGREEMENT AND PLAN MERGER, DATED AS OF JULY 20, 2018, BY AND AMONG SYNTEL, INC., ATOS S.E. AND GREEN MERGER SUB INC.	MANAGEMENT	N/A	N/A
		TO APPROVE, BY A NON-BINDING ADVISORY VOTE, CERTAIN COMPENSATION ARRANGEMENTS FOR SYNTEL, INC.'S NAMED EXECUTIVE OFFICERS IN CONNECTION WITH THE MERGER.	MANAGEMENT	N/A	N/A
		TO ADJOURN THE SPECIAL MEETING, IF NECESSARY OR APPROPRIATE, INCLUDING IF THERE ARE NOT HOLDERS OF A SUFFICIENT NUMBER OF SHARES OF SYNTEL, INC.'S COMMON STOCK PRESENT OR REPRESENTED BY PROXY AT THE SPECIAL MEETING TO CONSTITUTE A QUORUM.	MANAGEMENT	N/A	N/A
MAXAR TECHNOLOGIES LTD.	16-Nov-18	ACCEPT THE SPECIAL RESOLUTION, THE FULL TEXT OF WHICH IS SET FORTH IN APPENDIX A TO THE ACCOMPANYING MANAGEMENT INFORMATION CIRCULAR DATED OCTOBER 12, 2018 (THE "CIRCULAR"), APPROVING A PLAN OF ARRANGEMENT PURSUANT TO SECTION 288 OF THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA), AS MORE PARTICULARLY DESCRIBED IN THE ACCOMPANYING CIRCULAR.	MANAGEMENT	FOR	FOR

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ABSOLUTE SOFTWARE CORPORATION	13-Dec-18	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		APPROVAL OF FIXING THE NUMBER OF DIRECTORS AT SIX	MANAGEMENT	FOR	FOR
		APPOINTMENT OF DELOITTE LLP AS AUDITORS			
		APPROVAL OF THE AMENDMENTS TO THE COMPANY'S SHARE OPTION PLAN	MANAGEMENT	FOR	FOR
		APPROVAL OF UNALLOCATED ENTITLEMENTS UNDER THE COMPANY'S SHARE OPTION PLAN	MANAGEMENT	FOR	FOR
		APPROVAL OF THE AMENDMENTS TO THE COMPANY'S PERFORMANCE AND RESTRICTED SHARE UNIT PLAN	MANAGEMENT	FOR	FOR
		APPROVAL OF UNALLOCATED ENTITLEMENTS UNDER THE COMPANY'S PERFORMANCE AND RESTRICTED SHARE UNIT PLAN.	MANAGEMENT	FOR	FOR
SANGOMA TECHNOLOGIES CORPORATION	20-Dec-18	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		APPOINTMENT OF MNP LLP CHARTERED ACCOUNTANTS AS AUDITORS OF THE CORPORATION FOR THE ENSUING YEAR AND AUTHORIZING THE DIRECTORS TO FIX THEIR REMUNERATION.	MANAGEMENT	FOR	FOR
		TO CONSIDER AND, IF DEEMED APPROPRIATE, APPROVE A SIMPLE RESOLUTION OF DISINTERESTED SHAREHOLDERS TO AMEND THE CORPORATION'S STOCK OPTION PLAN BY INCREASING THE AMOUNT OF COMMON SHARES RESERVED AND SET ASIDE FOR ISSUANCE AND AMENDING THE DEFINITION OF "ELIGIBLE PERSONS", AS DESCRIBED IN MORE DETAIL IN THE ACCOMPANYING MANAGEMENT INFORMATION CIRCULAR.	MANAGEMENT	FOR	FOR
NAVIOS MARITIME HOLDINGS INC.	21-Dec-18	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		AMENDMENT TO THE CHARTER: PROPOSAL TO AMEND THE AMENDED AND RESTATED ARTICLES OF INCORPORATION TO ALLOW HOLDERS OF THE COMPANY'S SERIES G AND SERIES H PREFERRED STOCK THE RIGHT TO ELECT ONE MEMBER OF THE BOARD OF DIRECTORS.	MANAGEMENT	FOR	FOR
		AMENDMENT TO THE CHARTER: PROPOSAL TO AMEND THE AMENDED AND RESTATED ARTICLES OF INCORPORATION TO EFFECT A REVERSE SPLIT OF THE COMPANY'S COMMON STOCK.	MANAGEMENT	FOR	FOR
		RATIFICATION OF PRICEWATERHOUSECOOPERS: PROPOSAL TO RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS AS THE COMPANY'S INDEPENDENT PUBLIC ACCOUNTANTS FOR THE FISCAL YEAR ENDING DECEMBER 31, 2018.	MANAGEMENT	FOR	FOR

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CURRENCY EXCHANGE INTERNATIONAL, CORP.	7-Mar-19	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		TO APPOINT GRANT THORNTON LLP AS THE AUDITORS OF THE CORPORATION FOR THE ENSUING YEAR AND TO AUTHORIZE THE DIRECTORS OF THE CORPORATION TO FIX THEIR REMUNERATION.	MANAGEMENT	FOR	FOR
ENGHOUSE SYSTEMS LIMITED	7-Mar-19	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		APPOINTMENT OF ERNST & YOUNG AS AUDITORS OF THE CORPORATION FOR THE ENSUING YEAR AND AUTHORIZING THE DIRECTORS TO FIX THEIR REMUNERATION.	MANAGEMENT	FOR	FOR
		ACCEPTANCE OF THE CORPORATION'S APPROACH TO EXECUTIVE COMPENSATION.	MANAGEMENT	FOR	FOR
		INCREASE THE MAXIMUM NUMBER OF COMMON SHARES OF THE CORPORATION WHICH MAY BE ISSUED UNDER ITS STOCK OPTION PLAN BY 950,000.	MANAGEMENT	FOR	FOR
POSCO	15-Mar-19	APPROVAL OF THE 51ST FY FINANCIAL STATEMENTS	MANAGEMENT	N/A	N/A
		PARTIAL AMENDMENTS TO ARTICLES OF INCORPORATION: PARTIAL AMENDMENTS PURSUANT TO THE ENACTMENT AND ENFORCEMENT OF THE ACT TITLED "ELECTRONIC REGISTRATION OF STOCKS, BONDS, ETC."	MANAGEMENT	N/A	N/A
		PARTIAL AMENDMENTS TO ARTICLES OF INCORPORATION: APPOINTMENT OF EXTERNAL AUDITOR	MANAGEMENT	N/A	N/A
		PARTIAL AMENDMENTS TO ARTICLES OF INCORPORATION: VOTE BY PROXY	MANAGEMENT	N/A	N/A
		ELECTION OF DIRECTORS	MANAGEMENT	N/A	N/A
		ELECTION OF AUDIT COMMITTEE MEMBER	MANAGEMENT	N/A	N/A
		APPROVAL ON LIMIT OF TOTAL REMUNERATION FOR DIRECTORS	MANAGEMENT	N/A	N/A
HANESBRANDS INC.	23-Apr-19	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		TO RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS HANESBRANDS' INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR HANESBRANDS' 2019 FISCAL YEAR.	MANAGEMENT	FOR	FOR
		TO APPROVE, ON AN ADVISORY BASIS, EXECUTIVE COMPENSATION AS DESCRIBED IN THE PROXY STATEMENT FOR THE ANNUAL MEETING.	MANAGEMENT	FOR	FOR

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WINPAK LTD.	23-Apr-19	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		TO APPOINT THE AUDITORS OF THE COMPANY.	MANAGEMENT	FOR	FOR
		TO CONSIDER AND TO APPROVE AN ADVISORY RESOLUTION TO ACCEPT THE COMPANY'S APPROACH TO EXECUTIVE COMPENSATION	MANAGEMENT	FOR	FOR
TRANSAT A.T. LTD.	30-Apr-19	ELECTION OF DIRECTORS	MANAGEMENT	WITHHOLD	AGAINST
		TO APPOINT EY AS EXTERNAL AUDITORS FOR THE ENSUING YEAR AND TO AUTHORIZE THE BOARD OF DIRECTORS TO DETERMINE THEIR REMUNERATION.	MANAGEMENT	FOR	FOR
		TO CONSIDER AND APPROVE, IN AN ADVISORY, NON-BINDING CAPACITY, A RESOLUTION REGARDING THE CORPORATION'S APPROACH TO EXECUTIVE COMPENSATION.	MANAGEMENT	FOR	FOR
		TO CONSIDER AND, IF DEEMED APPROPRIATE, REJECT SHAREHOLDER PROPOSAL NO 1 PRESENTED AND REPRODUCED IN SCHEDULE G TO THE MANAGEMENT PROXY CIRCULAR.	SHAREHOLDER	AGAINST	FOR
		TO CONSIDER AND, IF DEEMED APPROPRIATE, REJECT SHAREHOLDER PROPOSAL NO 2 PRESENTED AND REPRODUCED IN SCHEDULE G TO THE MANAGEMENT PROXY CIRCULAR.	SHAREHOLDER	FOR	AGAINST
		TO CONSIDER AND, IF DEEMED APPROPRIATE, ADOPT A SPECIAL RESOLUTION, THE FULL TEXT OF WHICH IS ATTACHED AS SCHEDULE A TO THE MANAGEMENT PROXY CIRCULAR, TO APPROVE A PLAN OF ARRANGEMENT UNDER SECTION 192 OF THE CANADA BUSINESS CORPORATIONS ACT IN ORDER TO AMEND TRANSAT'S ARTICLES TO ALIGN THE VOTING RESTRICTIONS APPLICABLE TO THE CLASS A VARIABLE VOTING SHARES TO THE VOTING RESTRICTIONS SET FORTH IN THE DEFINITION OF "CANADIAN" IN SUBSECTION 55(1) OF THE CANADA TRANSPORTATION ACT, AS AMENDED IN THE TRANSPORTATION MODERNIZATION ACT.	MANAGEMENT	FOR	FOR
UNI-SELECT INC.	2-May-19	ELECTION OF DIRECTORS	MANAGEMENT	N/A	N/A
		APPOINTMENT OF EY LLP AS AUDITOR OF THE CORPORATION.	MANAGEMENT	N/A	N/A
COLONY CAPITAL INC	7-May-19	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		APPROVAL OF AN ADVISORY PROPOSAL REGARDING THE COMPENSATION PAID TO COLONY CAPITAL, INC.'S NAMED EXECUTIVE OFFICERS (THE "SAY ON PAY" PROPOSAL).	MANAGEMENT	FOR	FOR
		RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS INDEPENDENT PUBLIC AUDITOR FOR THE FISCAL YEAR ENDING DECEMBER 31, 2019.	MANAGEMENT	FOR	FOR

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KNIGHT THERAPEUTICS INC.	7-May-19	<b>DIRECTOR</b>			
		JAMES C. GALE	MANAGEMENT	FOR	FOR
		JONATHAN ROSS GOODMAN	MANAGEMENT	FOR	FOR
		NANCY HARRISON	MANAGEMENT	FOR	FOR
		ROBERT N. LANDE	MANAGEMENT	FOR	FOR
		SAMIRA SAKHIA	MANAGEMENT	FOR	FOR
		SYLVIE TENDLER	MANAGEMENT	FOR	FOR
		MICHAEL J. TREMBLAY	MANAGEMENT	FOR	FOR
		MEIR JAKOBSON	MANAGEMENT	WITHHOLD	AGAINST
		APPOINTMENT OF ERNST & YOUNG LLP AS EXTERNAL AUDITORS OF THE CORPORATION AND THE AUTHORIZATION OF THE DIRECTORS OF THE CORPORATION TO DETERMINE THEIR REMUNERATION.	MANAGEMENT	FOR	FOR
TO APPROVE THE ADVANCE NOTICE BY-LAW AS ATTACHED IN SCHEDULE A OF THE ACCOMPANYING MANAGEMENT INFORMATION CIRCULAR.	MANAGEMENT	FOR	FOR		
TO CONSIDER, AND IF DEEMED ADVISABLE, TO APPROVE UNALLOCATED RIGHTS UNDER THE CORPORATION'S EMPLOYEE SHARE PURCHASE PLAN (THE "ESPP") FOR THE ENSUING THREE YEARS, AS MORE PARTICULARLY DESCRIBED IN THE ACCOMPANYING MANAGEMENT INFORMATION CIRCULAR.	MANAGEMENT	FOR	FOR		
TO CONSIDER, AND IF DEEMED ADVISABLE, TO APPROVE THE PROPOSED DISSIDENT BY-LAW, AS MORE PARTICULARLY DESCRIBED IN THE ACCOMPANYING MANAGEMENT INFORMATION CIRCULAR.	MANAGEMENT	AGAINST	FOR		
WYNN RESORTS, LIMITED	7-May-19	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		TO RATIFY THE APPOINTMENT OF ERNST & YOUNG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2019.	MANAGEMENT	FOR	FOR
		TO APPROVE, ON A NON-BINDING ADVISORY BASIS, THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS AS DESCRIBED IN THE PROXY STATEMENT.	MANAGEMENT	FOR	FOR
		TO VOTE ON A SHAREHOLDER PROPOSAL REQUESTING A POLITICAL CONTRIBUTIONS REPORT, IF PROPERLY PRESENTED AT THE ANNUAL MEETING.	SHAREHOLDER	AGAINST	FOR

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MAXAR TECHNOLOGIES INC.	8-May-19	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		TO APPROVE, ON A NON-BINDING ADVISORY BASIS, THE EXECUTIVE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS	MANAGEMENT	FOR	FOR
		TO APPROVE, ON A NON-BINDING ADVISORY BASIS, THE FREQUENCY OF FUTURE ADVISORY VOTES ON EXECUTIVE COMPENSATION	MANAGEMENT	1 YEAR	FOR
		TO RATIFY THE APPOINTMENT OF KPMG LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE YEAR ENDING DECEMBER 31, 2019	MANAGEMENT	FOR	FOR
		TO APPROVE THE MAXAR TECHNOLOGIES INC. 2019 INCENTIVE AWARD PLAN	MANAGEMENT	FOR	FOR
		TO APPROVE THE MAXAR TECHNOLOGIES INC. EMPLOYEE STOCK PURCHASE PLAN	MANAGEMENT	FOR	FOR
ATHABASCA OIL CORPORATION	9-May-19	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		FIX THE NUMBER OF DIRECTORS TO BE ELECTED AT THE MEETING AT SEVEN (7).	MANAGEMENT	FOR	FOR
		APPOINT ERNST & YOUNG LLP AS THE AUDITORS OF THE CORPORATION AND AUTHORIZE THE DIRECTORS TO FIX THEIR REMUNERATION AS SUCH.	MANAGEMENT	FOR	FOR
PREMIUM BRANDS HOLDINGS CORPORATION	10-May-19	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		TO FIX THE NUMBER OF DIRECTORS TO BE ELECTED AT THE MEETING AT NOT MORE THAN SIX (6).	MANAGEMENT	FOR	FOR
		TO APPROVE THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP, CHARTERED PROFESSIONAL ACCOUNTANTS, AS AUDITORS OF THE CORPORATION FOR THE ENSUING YEAR, AND TO AUTHORIZE THE DIRECTORS OF THE CORPORATION TO FIX THE REMUNERATION TO BE PAID TO THE AUDITORS.	MANAGEMENT	FOR	FOR
		THE CORPORATION'S APPROACH TO EXECUTIVE COMPENSATION DESCRIBED IN THE ACCOMPANYING INFORMATION CIRCULAR. **NOTE**: THIS IS AN ADVISORY VOTE ONLY.	MANAGEMENT	FOR	FOR
SS&C TECHNOLOGIES HOLDINGS, INC.	15-May-19	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		THE APPROVAL OF THE COMPENSATION OF THE NAMED EXECUTIVE OFFICERS.	MANAGEMENT	FOR	FOR
		THE APPROVAL OF SS&C'S SECOND AMENDED AND RESTATED 2014 STOCK INCENTIVE PLAN.	MANAGEMENT	FOR	FOR
		THE RATIFICATION OF PRICEWATERHOUSECOOPERS LLP AS SS&C'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2019.	MANAGEMENT	FOR	FOR

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LIBERTY LATIN AMERICA LTD.	16-May-19	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		A PROPOSAL TO APPOINT KPMG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2019, AND TO AUTHORIZE THE BOARD, ACTING BY THE AUDIT COMMITTEE, TO DETERMINE THE INDEPENDENT AUDITORS REMUNERATION.	MANAGEMENT	FOR	FOR
		A PROPOSAL TO APPROVE THE LIBERTY LATIN AMERICA 2018 INCENTIVE PLAN AS DESCRIBED IN THIS PROXY STATEMENT.	MANAGEMENT	FOR	FOR
		A PROPOSAL TO APPROVE, ON AN ADVISORY BASIS, THE LIBERTY LATIN AMERICA 2018 NONEMPLOYEE DIRECTOR INCENTIVE PLAN AS DESCRIBED IN THIS PROXY STATEMENT.	MANAGEMENT	FOR	FOR
CARBONITE, INC.	20-May-19	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		TO RATIFY THE SELECTION OF DELOITTE & TOUCHE LLP AS CARBONITE, INC.'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2019.	MANAGEMENT	FOR	FOR
		TO APPROVE, ON AN ADVISORY BASIS, THE 2018 COMPENSATION OF CARBONITE, INC.'S NAMED EXECUTIVE OFFICERS.	MANAGEMENT	FOR	FOR
ESPIAL GROUP INC.	21-May-19	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		TO CONSIDER, AND IF DEEMED ADVISABLE, TO PASS, WITH OR WITHOUT VARIATION, A SPECIAL RESOLUTION, THE FULL TEXT OF WHICH IS SET FORTH IN APPENDIX A TO THE ACCOMPANYING MANAGEMENT INFORMATION CIRCULAR OF ESPIAL GROUP INC. ("CIRCULAR"), AUTHORIZING AND APPROVING A REDUCTION OF STATED CAPITAL OF THE COMMON SHARES AND A STATUTORY PLAN OF ARRANGEMENT PURSUANT TO SECTION 192 OF THE CANADA BUSINESS CORPORATIONS ACT, WHEREBY ENGHOUSE SYSTEMS LIMITED WILL ACQUIRE, THROUGH A CORPORATION TO BE INCORPORATED BY IT OR AN AFFILIATE THEREOF, ALL OF THE COMMON SHARES OF ESPIAL GROUP INC. FOR \$1.57 PER SHARE IN CASH, ALL AS MORE PARTICULARLY DESCRIBED IN THE CIRCULAR.	MANAGEMENT	FOR	FOR
		APPOINTMENT OF KPMG LLP AS AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AND AUTHORIZING THE DIRECTORS TO FIX THEIR REMUNERATION.	MANAGEMENT	FOR	FOR
LEAF GROUP LTD.	21-May-19	ELECTION OF DIRECTORS	MANAGEMENT	N/A	N/A
		RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2019.	MANAGEMENT	N/A	N/A
		ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION.	MANAGEMENT	N/A	N/A



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MAXIM POWER CORP.	21-May-19	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		TO SET THE NUMBER OF DIRECTORS OF THE CORPORATION AT FOUR (4) MEMBERS.	MANAGEMENT	FOR	FOR
		TO APPOINT KPMG LLP, CHARTERED ACCOUNTANTS, AS AUDITORS OF THE CORPORATION AT SUCH REMUNERATION AS SHALL BE FIXED BY THE BOARD OF DIRECTORS.	MANAGEMENT	FOR	FOR
		TO APPROVE ALL UNALLOCATED STOCK OPTIONS ISSUABLE PURSUANT TO THE CORPORATION'S STOCK OPTION PLAN.	MANAGEMENT	FOR	FOR
BSM TECHNOLOGIES INC.	23-May-19	TO CONSIDER AND, IF THOUGHT ADVISABLE, TO PASS, WITH OR WITHOUT VARIATION, A SPECIAL RESOLUTION (THE "ARRANGEMENT RESOLUTION"), THE FULL TEXT OF WHICH IS SET FORTH IN APPENDIX "A" TO THE ACCOMPANYING MANAGEMENT INFORMATION CIRCULAR OF BSM TECHNOLOGIES INC. (THE "CORPORATION") DATED APRIL 23, 2019 (THE "INFORMATION CIRCULAR"), APPROVING, AMONG OTHER THINGS, A PLAN OF ARRANGEMENT UNDER THE BUSINESS CORPORATIONS ACT (ONTARIO) INVOLVING THE CORPORATION, GEOTAB INC. ("GEOTAB") AND 2689285 ONTARIO INC. ("GEOTAB SUBCO"), A WHOLLY-OWNED SUBSIDIARY OF GEOTAB, PURSUANT TO WHICH GEOTAB SUBCO WILL, AMONG OTHER THINGS, ACQUIRE ALL OF THE ISSUED AND OUTSTANDING COMMON SHARES OF THE CORPORATION NOT ALREADY HELD BY GEOTAB, ALL AS MORE PARTICULARLY DESCRIBED IN THE INFORMATION CIRCULAR.	MANAGEMENT	FOR	FOR
SIERRA WIRELESS, INC.	23-May-19	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		APPOINTMENT OF ERNST AND YOUNG LLP, CHARTERED PROFESSIONAL ACCOUNTANTS AS AUDITORS OF THE CORPORATION FOR THE ENSUING YEAR AND AUTHORIZING THE DIRECTORS TO FIX THEIR REMUNERATION.	MANAGEMENT	FOR	FOR
		TO CONSIDER AND, IF DEEMED ADVISABLE, APPROVE AN ADVISORY RESOLUTION TO ACCEPT THE CORPORATION'S APPROACH TO EXECUTIVE COMPENSATION.	MANAGEMENT	FOR	FOR



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ASURE SOFTWARE, INC.	29-May-19	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		PROPOSAL TO RATIFY THE AUDIT COMMITTEE'S APPOINTMENT OF MARCUM LLP, AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE YEAR ENDING DECEMBER 31, 2019.	MANAGEMENT	FOR	FOR
		PROPOSAL TO APPROVE THE ASURE SOFTWARE, INC. SECOND AMENDED AND RESTATED RIGHTS AGREEMENT.	MANAGEMENT	FOR	FOR
		PROPOSAL TO APPROVE AN AMENDMENT TO THE ASURE SOFTWARE, INC. 2018 INCENTIVE AWARD PLAN TO INCREASE THE NUMBER OF SHARES OF OUR COMMON STOCK AUTHORIZED FOR ISSUANCE BY 600,000 SHARES.	MANAGEMENT	FOR	FOR
		PROPOSAL TO APPROVE A ONE-TIME PROGRAM TO EXCHANGE UNDERWATER OPTIONS TO PURCHASE SHARES OF OUR COMMON STOCK HELD BY ELIGIBLE EMPLOYEES FOR A LESSER NUMBER OF RESTRICTED STOCK UNITS UNDER THE ASURE SOFTWARE, INC. 2018 INCENTIVE AWARD PLAN.	MANAGEMENT	FOR	FOR
		PROPOSAL, TO APPROVE, ON AN ADVISORY BASIS, THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS.	MANAGEMENT	FOR	FOR
		PROPOSAL TO PROVIDE AN ADVISORY VOTE REGARDING THE FREQUENCY OF ADVISORY VOTES OF THE COMPENSATION OF NAMED EXECUTIVE OFFICERS.	MANAGEMENT	1 YEAR	AGAINST
THE MIDDLEBY CORPORATION	29-May-19	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		RATIFICATION OF THE SELECTION OF ERNST & YOUNG LLP AS THE COMPANY'S INDEPENDENT PUBLIC ACCOUNTANTS FOR THE CURRENT FISCAL YEAR ENDING DECEMBER 28, 2019.	MANAGEMENT	FOR	FOR
		APPROVAL, BY AN ADVISORY VOTE, OF THE 2018 COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS, AS DISCLOSED PURSUANT TO THE COMPENSATION DISCLOSURE RULES OF THE SECURITIES AND EXCHANGE COMMISSION ("SEC").	MANAGEMENT	FOR	FOR
		STOCKHOLDER PROPOSAL REGARDING ESG REPORTING.	SHAREHOLDER	FOR	AGAINST
ELEMENT SOLUTIONS INC.	5-Jun-19	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION	MANAGEMENT	FOR	FOR
		RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2019	MANAGEMENT	FOR	FOR

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DIVERSIFIED ROYALTY CORP.	11-Jun-19	ELECTION OF DIRECTORS	MANAGEMENT	N/A	N/A
		TO APPOINT KPMG LLP AS AUDITORS OF THE CORPORATION FOR THE ENSUING YEAR AND TO AUTHORIZE THE DIRECTORS OF THE CORPORATION TO FIX THEIR REMUNERATION.	MANAGEMENT	N/A	N/A
		TO CONSIDER AND, IF THOUGHT ADVISABLE, TO PASS A SPECIAL RESOLUTION, THE FULL TEXT OF WHICH IS INCLUDED AS SCHEDULE C TO THE ACCOMPANYING INFORMATION CIRCULAR OF THE CORPORATION DATED MAY 2, 2019, TO APPROVE THE REDUCTION OF THE STATED CAPITAL OF THE CORPORATION'S COMMON SHARES TO \$160 MILLION.	MANAGEMENT	N/A	N/A
TRIPADVISOR, INC.	11-Jun-19	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		TO RATIFY THE APPOINTMENT OF KPMG LLP AS TRIPADVISOR, INC.'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2019.	MANAGEMENT	FOR	FOR
DOLLARAMA INC.	13-Jun-19	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP, CHARTERED PROFESSIONAL ACCOUNTANTS, AS AUDITOR OF THE CORPORATION FOR THE ENSUING YEAR AND AUTHORIZING THE DIRECTORS TO FIX ITS REMUNERATION.	MANAGEMENT	FOR	FOR
		ADOPTION OF AN ADVISORY NON-BINDING RESOLUTION IN RESPECT OF THE CORPORATION'S APPROACH TO EXECUTIVE COMPENSATION, AS MORE PARTICULARLY DESCRIBED IN THE ACCOMPANYING MANAGEMENT PROXY CIRCULAR.	MANAGEMENT	FOR	FOR
		SHAREHOLDER PROPOSAL NO. 1 ADOPTION OF A SHAREHOLDER PROPOSAL REQUESTING THE PRODUCTION OF AN ANNUAL SUSTAINABILITY REPORT.	SHAREHOLDER	AGAINST	FOR
		SHAREHOLDER PROPOSAL NO. 2 ADOPTION OF A SHAREHOLDER PROPOSAL REQUESTING THE PRODUCTION OF AN ANNUAL REPORT ON RISKS TO HUMAN RIGHTS.	SHAREHOLDER	AGAINST	FOR
		SHAREHOLDER PROPOSAL NO. 3 ADOPTION OF A SHAREHOLDER PROPOSAL REQUESTING THE ADOPTION OF A LIVING WAGE POLICY.	SHAREHOLDER	AGAINST	FOR

**PENDER VALUE FUND  
PROXY VOTING RECORD - JULY 1, 2018 TO JUNE 30, 2019**



NAME OF ISSUER	MEETING DATE	LIST OF MATTERS VOTED ON AT MEETING	MATTERS PROPOSED BY MANAGEMENT / OTHER	HOW WE VOTED ON MATTERS	VOTE FOR / AGAINST MANAGEMENT
FRESHII INC.	21-Jun-19	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS AUDITORS OF THE COMPANY UNTIL THE NEXT ANNUAL MEETING OF THE SHAREHOLDERS AND AUTHORIZING THE DIRECTORS TO FIX THEIR REMUNERATION.	MANAGEMENT	FOR	FOR
		RESOLVED THAT THE SHARE COMPENSATION PLAN, AS DISCLOSED IN THE MANAGEMENT INFORMATION CIRCULAR, AND THE COMMON SHARES ISSUABLE FROM TREASURY THEREUNDER, BE APPROVED FOR A THREE-YEAR PERIOD FROM THE DATE OF THE MANAGEMENT INFORMATION CIRCULAR UNTIL JUNE 21, 2022.	MANAGEMENT	FOR	FOR
		RESOLVED THAT THE 392,500 RSUS GRANTED UNDER THE SHARE COMPENSATION PLAN ON FEBRUARY 28, 2019 TO EXECUTIVE OFFICERS OF THE COMPANY AND THE 301,224 RSUS GRANTED UNDER THE SHARE COMPENSATION PLAN ON FEBRUARY 28, 2019 TO NON-EXECUTIVE EMPLOYEES OF THE COMPANY, EACH WITH AN EXPIRY DATE OF FEBRUARY 28, 2029, SUBJECT TO SHAREHOLDER RATIFICATION ARE HEREBY RATIFIED, CONFIRMED AND APPROVED.	MANAGEMENT	FOR	FOR
REDLINE COMMUNICATIONS GROUP INC.	25-Jun-19	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		APPOINTMENT OF BDO CANADA LLP AS AUDITORS OF THE CORPORATION FOR THE ENSUING YEAR AND AUTHORIZING THE DIRECTORS TO FIX THEIR REMUNERATION.	MANAGEMENT	FOR	FOR
		TO APPROVE AN ORDINARY RESOLUTION ATTACHED AS SCHEDULE "A" TO THE MANAGEMENT INFORMATION CIRCULAR TO RENEW, CONFIRM AND APPROVE THE CORPORATION'S AMENDED AND RESTATED SHAREHOLDER RIGHTS PLAN AGREEMENT.	MANAGEMENT	FOR	FOR
MEDICURE INC.	26-Jun-19	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS AUDITORS OF THE CORPORATION FOR THE ENSUING YEAR AND AUTHORIZING THE DIRECTORS TO FIX THEIR REMUNERATION.	MANAGEMENT	FOR	FOR
PRONTOFORMS CORPORATION	26-Jun-19	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		APPOINTMENT OF KPMG LLP AS AUDITORS OF THE CORPORATION FOR THE ENSUING YEAR AND AUTHORIZING THE DIRECTORS TO FIX THEIR REMUNERATION.	MANAGEMENT	FOR	FOR
		ORDINARY RESOLUTION APPROVING AN AMENDMENT TO THE CORPORATION'S STOCK OPTION PLAN, INCREASING THE RESERVE TO 18,679,583.	MANAGEMENT	FOR	FOR