

October 11, 2019

**BY MAIL**

Dear Investor:

**Re: Notice of the Termination of the Pender Canadian Opportunities Fund**

We write to inform you of our intention to terminate the **Pender Canadian Opportunities Fund** (the “**Fund**”) effective December 15, 2019 (the “**Termination Date**”), in accordance with section 5.8(2) of National Instrument 81-102 - *Investment Funds* and the terms of the Fund's Amended and Restated Trust Agreement dated May 22, 2019.

Effective on the Termination Date, the right of unitholders to redeem (i.e., require payment for) their units will be suspended. After payment of the liabilities of the Fund, each unitholder registered as such at the close of business on the Termination Date will be entitled to receive their proportionate share of the value of the Fund in accordance with the number of units which they then hold. Each unitholder will be paid their proportionate share of the value of the Fund on or about December 17, 2019. Subsequently, such unitholder's units in the Fund will be redeemed and any certificates representing such units will be deemed to be cancelled without any further action by, and without any further payment being payable to, such unitholder.

**Contact Us**

If you have any questions, comments or concerns regarding the termination, please contact us by calling toll-free 1-866-377-4743 or by sending us an email at [info@penderfund.com](mailto:info@penderfund.com). You may also wish to contact your Dealer.

Yours truly,



**David Barr, CFA**  
**President and Chief Executive Officer**  
**PENDERFUND CAPITAL MANAGEMENT LTD.**