

NEWS RELEASE

FOR IMMEDIATE RELEASE

Working Opportunity Fund Provides Update and Announces Shareholder Meeting Date and Change of Auditor

Vancouver, B.C. November 14, 2019 - Working Opportunity Fund (EVCC) Ltd. (“WOF” or the “Fund”) announces the date for its 2019 Annual and Special General Meeting (“AGM”), reports auditor change and provides status update.

The Fund has scheduled the AGM for December 16, 2019 with a record date of November 15, 2019.

The Fund reports the appointment of KPMG LLP as the Fund’s auditors upon the resignation, at the request of the Fund, of its former auditors, Hay & Watson Chartered Professional Accountants. The Fund’s Audit and Governance Committee and Independent Review Committee approved the change of auditors to KPMG LLP. There were no “reportable events” as defined in National Instrument 51-102 or reservations contained in the former auditor’s reports issued on the financial statements prepared by the Fund for the years ended December 31, 2017 and December 31, 2018.

Earlier in the year, the Fund transitioned management to PenderFund Capital Management Ltd. (“Pender”) and announced that the Fund and Pender agreed to use reasonable commercial efforts to effect a potential reorganization of assets of the Fund. The key objectives of the transition of management and the potential reorganization were savings in operating costs and enhanced liquidity. Terms of the potential reorganization that could potentially enhance liquidity have not been finalized and the Fund continues its work in this area which has taken longer than expected. To move forward the Fund has established a special committee to work through key structuring matters involved with a potential reorganization. In the meantime, the Fund has decided to proceed with the AGM at this time and, if terms of a potential reorganization are settled, seek any necessary shareholder approval at a separate shareholder meeting. Cindy Oliver, Chair of the Fund commented: “The Fund is pleased with the lower management fee and the revised cost structure that it secured with the transition of management to Pender earlier in the year. This means the Fund is positioned to maximize value for shareholders.” At the AGM, shareholders will also be asked to ratify the transition of management of the Fund to Pender.

Pender’s SVP, Private Equity and CEO of the Fund, Maria Pacella, noted “We continue to have high confidence in the Fund’s portfolio companies and remain laser focused on working with them to generate the best possible returns to shareholders”.

About Pender Fund 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.