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## **NEWS RELEASE**

**FOR IMMEDIATE RELEASE**

**December 31, 2019**

### **Pender Growth Fund Announces the Acquisition of one of its Portfolio Companies**

**VANCOUVER, B.C. (TSXV: PTF)** Pender Growth Fund Inc. (the “Company”) is pleased to announce that one of its private portfolio companies has signed a binding agreement to be acquired by a third party (the “Proposed Transaction”). Subject to the satisfaction of final terms and closing conditions, the Proposed Transaction is expected to complete on or about January 7, 2020.

Assuming completion of the Proposed Transaction, the Company’s total net asset value would be expected to increase by approximately \$4.2 million (\$0.52 per share).

The Proposed Transaction and its impact on net asset value are characteristic of the episodic nature of the returns on the Company’s portfolio, as a result of the Company’s long-term investment focus and returns being primarily generated by the disposition of portfolio companies.

The portfolio company is being acquired by an entrepreneurial investment firm focused on acquiring, operating and building high-potential businesses to grow. The acquirer’s experience spans technology, general management, management consulting, investment banking and entrepreneurship. The portfolio company will continue to operate in British Columbia.

#### **About the Company**

Pender Growth Fund Inc. is an investment company with the objective of achieving long-term capital appreciation for its investors. The Company utilizes its small capital base and long-term horizon to invest in unique situations; primarily small cap, special situations, and illiquid public and private companies. The Company trades on the TSX Venture Exchange under the symbol “PTF”. For further information on the Company please visit [www.pendergrowthfund.com](http://www.pendergrowthfund.com) or contact:

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*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

#### **CAUTION REGARDING FORWARD LOOKING STATEMENTS**

This news release may contain forward-looking statements (within the meaning of applicable securities laws) relating to the business of the Company and the environment in which it operates. Forward-looking statements are identified by words such as “believe”, “anticipate”, “project”, “expect”, “intend”, “plan”, “will”, “may”, “estimate” and other similar expressions. These statements are based on the Company’s expectations, estimates, forecasts and projections and include, without limitation, statements regarding completion of the Proposed Transaction. The forward-looking statements in this news release are based on certain assumptions; they are not guarantees of future performance and involve risks and uncertainties that are difficult to control

or predict. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, failure to satisfy the closing conditions of the Proposed Transaction and the factors discussed under the heading “Risk Factors” in the Company’s annual information form available at [www.sedar.com](http://www.sedar.com). There can be no assurance that forward-looking statements will prove to be accurate as actual outcomes and results may differ materially from those expressed in these forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, these forward-looking statements are made as of the date of this news release and, except as expressly required by applicable law, the Company assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.