

NEWS RELEASE

FOR IMMEDIATE RELEASE

Working Opportunity Fund Provides Update on Commercialization Series

Vancouver, B.C. July 3, 2020 - Working Opportunity Fund (EVCC) Ltd. (“WOF” or the “Fund”) declares a \$3.8 million dividend for the Fund’s Commercialization Series and announces it is closing redemptions. The \$3.8 million dividend represents over 60% of Commercialization Series’ pricing net asset value.

The Fund’s Board undertakes periodic strategic reviews of the Fund and, as disclosed in its annual Management Report of Fund Performance for 2019, the Board has been considering a number of options with respect to Commercialization Series taking into account portfolio composition and liquidity options. The Board is of the view that treating all shareholders of Commercialization Series equally is paramount and to this end the Fund is providing liquidity through dividends and is closing redemptions.

In determining the amount of the dividend that was approved, the Board worked with the Fund’s manager to determine an appropriate reserve of cash for anticipated operating expenses over the medium term as it seeks to maximize the value of the remaining portfolio.

The net asset value of Commercialization Series is \$6.2 million. Following payment of the \$3.8 million dividend, net asset value will be \$2.4 million which is comprised of \$1.4 million of private venture investments and approximately \$1.0 million of working capital. The payment of the current \$3.8 million dividend represents approximately \$3.79 per share. Following payment of the dividend, the remaining value of Commercialization Series represents approximately \$2.38 per share. The Manager continues to seek to monetize the remaining private venture investments.

In connection with the payment of the dividend, the Fund made the decision to close Commercialization Series redemptions in accordance with the provisions for ceasing redemptions set out in the Fund’s articles, its EVCC Plan and the *Employee Investment Act*. Closing Commercialization Series redemptions is based on a decision to return as much cash as possible equally to all shareholders. Redemption requests for Commercialization Series received by the Fund will continue to be placed in a queue for processing in the order they are received; however, the Board currently does not expect to open redemptions of Commercialization Series and instead will seek to distribute available cash from future divestments of portfolio companies equally by way of dividends.

The Fund also made the decision to cease payment of trailer commissions to dealers. The Fund has always reserved the right to not pay service fees/trailer commissions in specified circumstances. The Fund’s Board has specified the payment of the \$3.8 million dividend and closure of redemptions as such a circumstance. Accordingly, the Fund will cease to pay service fees/trailer commissions with respect to Commercialization Series shares beginning July 1, 2020.

The above announcements apply to the Fund’s Commercialization Series. The following table lists the fund codes of Commercialization Series.

WOF – Commercialization Series	WOF 104, 105
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Pender and the Board will continue to review options to further reduce the operating costs of the Fund, pursue maximizing value and generating liquidity from the remaining investments in the Fund and to consider further strategic options for Commercialization Series.

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 news release contains forward looking statements which primarily relate to assessments of the liquidity position of Commercialization Series, timing of, ability to complete, and amount of proceeds from, exits from the venture investment portfolio, future payment of dividend(s) on Commercialization Series, the decision of the Fund to pay dividend(s) and close redemptions ensuring that all Commercialization Series shareholders are treated equally, the ability to meet future operating expenses, further reductions in operating costs and the on-going review of strategic options. All forward looking statements are based on management's current beliefs and assumptions on a range of factors related to these factors 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. No assurance can be given as to the timing, amount or occurrence of any future cash dividends to Commercialization Series shareholders or the ability to fund ongoing operations. There can be no guarantee as to the outcome of the on-going review of future liquidity options that may be available for Commercialization Series. 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. Data provided on cash back received assumes that tax credits were fully claimed and allowed at the same time as the purchase was made and the purchase occurred within a registered retirement savings plan*