

NEWS RELEASE

FOR IMMEDIATE RELEASE

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PenderFund Capital Management Ltd Announces Portfolio Manager Change

VANCOUVER, B.C. PenderFund Capital Management Ltd. (“**Pender**”) today announced the change of Portfolio Manager of its Pender Small/Mid Cap Dividend Fund (the “**Fund**”). We are pleased to announce that effective today, we are appointing David Barr as the Portfolio Manager and Amar Pandya as the Associate Portfolio Manager on the Fund. David is the Portfolio Manager on the award-winning Pender Small Cap Opportunities Fund and has over 20 years of experience investing in small and mid-cap securities. Amar is the Portfolio Manager of the Pender Strategic Investment Fund and is a cash flow focused small and mid-cap expert. In addition, the breadth of Pender’s full equity investment team, another four analysts, will contribute ideas and analysis to the Fund.

“Pender’s strong lineup of portfolio management expertise and its significant depth of small and mid-cap investing experience will serve us well in this transition”, said David Barr. “As we say farewell to Don Walker, the Fund’s former portfolio manager who is leaving to pursue a new opportunity that will take him and his family back to their hometown of Calgary, we feel certain that our investment discipline and the investment team’s bench strength position us to make this a seamless change.”

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. Please visit www.penderfund.com.

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