

**Security Class**

**Holder Account Number**

Fold

**Form of Proxy - Annual and Special Meeting to be held on Tuesday, May 18, 2021**

**This Form of Proxy is solicited by and on behalf of Management.**

**Notes to proxy**

1. Every shareholder has the right to appoint some other person or company of their choice, who need not be a shareholder, to attend and act on their behalf at the meeting. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. This proxy may not be valid unless dated and signed by the shareholder or the shareholder's duly appointed agent. If you are voting on behalf of a company or another individual you should provide documentation evidencing your power to sign this proxy with signing capacity stated.
3. **The securities represented by this proxy will be voted as directed by the shareholder; however, if such a direction is not made in respect of any matter, this proxy will be voted as if the shareholder had voted FOR the matter(s).**
4. The securities represented by this proxy will be voted or withheld from voting, in accordance with the instructions of the shareholder, on any ballot or poll that may be called for and, if the shareholder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly unless otherwise noted on this proxy, instructions will be followed for purposes of all votes in respect of a particular matter, including any separate series vote.
5. This proxy confers discretionary authority in respect of amendments to matters identified in the Notice of Meeting or other matters that may properly come before the meeting. As at April 14, 2021, management of the Fund knows of no such amendments, variations or other matters.
6. This proxy should be read in conjunction with the accompanying Management Information Circular.
7. Proxies may be submitted by mail to Computershare 3rd Floor - 510 Burrard St., Vancouver, BC, V6C 3B9 or by using one of the methods below and must be received by 5:00 p.m., Pacific Time, on May 14, 2021. The Chair of the meeting has the discretion to accept proxies filed subsequently.

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**VOTE USING THE TELEPHONE, INTERNET OR FAX 24 HOURS A DAY 7 DAYS A WEEK!**



**To Vote Using the Telephone**

- Call the number listed BELOW from a touch tone telephone.

**1-866-732-VOTE (8683) Toll Free**



**To Vote Using the Internet**

- Go to the following web site:  
[www.investorvote.com](http://www.investorvote.com)
- **Smartphone?**  
Scan the QR code to vote now.



**To Vote by Fax**

- Complete, sign and date the reverse hereof.
- Send it by fax to 1-866-249-7775 for calls within Canada and the U.S. There is **NO CHARGE** for this call.
- Send it by fax to 604-661-9401 for calls outside Canada and the U.S.

**If you vote by telephone, fax or the Internet, DO NOT mail back this proxy.**

**Voting by mail** may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

**Voting by mail, fax or by Internet** are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the three voting methods outlined above to vote this proxy.

**To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.**

**CONTROL NUMBER**



**Appointment of Proxyholder**

The undersigned shareholder of Working Opportunity Fund (EVCC) Ltd. (the "Fund") hereby appoint: Cindy Oliver, or failing her, Stephen Hunt

OR

Print the name of the person you are appointing if this person not either of the foregoing persons is

as my/our proxyholder with full power of substitution to attend, act and vote in accordance with the following direction at the Annual and Special Meeting of the Fund to be held virtually at <https://web.lumiagm.com/416472061> on May 18, 2021 at 5:00 PM (Pacific Time) and at any adjournment thereof (the "Meeting") and in the proxyholder's discretion to vote on amendments or variations to matters identified in the Notice of Meeting, or such other matters as may properly come before the Meeting, in such manner as the proxyholder may, in the proxyholder's sole discretion, determine. As at the date of the accompanying management information circular dated April 14, 2021 (the "Circular"), management of the Fund knows of no such amendments, variations or other matters to come before the Meeting.

VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** OVER THE BOXES.

**1. Appointment of Auditors**

To approve, by ordinary resolution, the appointment of KPMG LLP, as auditors of the Fund to hold office until the next annual general meeting and to authorize the directors to fix the remuneration to be paid to the auditors.

**For** Withhold

 

**For** Against

**2. Capitalization of Earnings**

To approve, by special resolution, the capitalization of sufficient amounts of the Fund's 2021 earnings so as to minimize the income taxes payable by the Fund, as more particularly described in the accompanying Circular. The full text of the resolution is set out in the Circular.

 

**3. Election of Directors**

**For** Withhold

**For** Withhold

01. Stephen Hunt

 

02. Christopher Reid

 

**For** Against

**4. Arrangement Resolution**

To approve, by special resolution Arrangement Resolution, as described in the accompanying Circular, and the full text of which is set forth in Appendix A to the Arrangement Agreement dated as of April 6, 2021 between Pender Growth Fund Inc. and Working Opportunity Fund (EVCC) Ltd.

 

To vote my Class A, Balanced Shares (Series 1) (if any) to approve, by separate special resolution of the holders of Class A, Balanced Shares (Series 1), that the Arrangement Resolution be passed.

 

To vote my Class A, Balanced Shares (Series 2) (if any) to approve, by separate special resolution of the holders of Class A, Balanced Shares (Series 2), that the Arrangement Resolution be passed.

 

To vote my Class A, Commercialization Shares (Series 2) (if any) to approve, by separate special resolution of the holders of Class A, Commercialization Shares (Series 2), that the Arrangement Resolution be passed.

 

**Authorized Signature -**

I authorize you to act in accordance with my instructions set out above. I hereby revoke any proxy previously given with respect to the Meeting. **If no voting instructions are indicated above, this Proxy will be voted as if I had voted FOR the matter(s).**

Signature(s)

Date

MM / DD / YY

**ONLY FOR THOSE VENTURE SERIES SHAREHOLDERS WHO WISH TO ELECT TO NOT RECEIVE THE CASH CONSIDERATION AND INSTEAD ELECT TO CONTINUE TO HOLD THEIR VENTURE SERIES SHARES**

**ELECTION NOTICE**

**Plan of Arrangement involving Pender Growth Fund Inc. and Working Opportunity Fund (EVCC) Inc.**

*Defined terms used in this notice but not otherwise defined shall have the meaning set out in the Arrangement Agreement.*

*This is time sensitive and if you wish to make an election, this notice must be returned no later than 5:00 p.m. May 14, 2021.*

**I. ELECTION:**

The undersigned, being a holder of WOF Venture Shares hereby elects:

1. **TO NOT RECEIVE** the applicable Cash Consideration in exchange for the applicable WOF Venture Shares; **AND**
2. **TO CONTINUE TO HOLD ALL SUCH SHARES**, which on the Effective Date will be re-designated "Legacy Shares" and will have the share rights and restrictions as described in Exhibit 2 to the Plan of Arrangement.

The Plan of Arrangement is attached as Exhibit A to the Arrangement Agreement which is filed on SEDAR under the Fund's profile and incorporated by reference into the Information Circular (the "Information Circular") for the WOF Shareholder Meeting to be held on or about May 18, 2021 at which shareholders will be asked to approve the Transaction.

**II. ACKNOWLEDGEMENT**

The undersigned confirms and acknowledges that:

1. The undersigned has received and carefully read the Information Circular and understands the risks associated with holding the Legacy Shares and have been advised to consult with the undersigned's own legal, tax and other advisors with respect to the merits and risks of the Transaction and electing to holding Legacy Shares.
2. There is no assurance as to the future value of the Legacy Shares or WOF's ability to redeem such Legacy Shares.
3. The Transaction remains subject to numerous conditions, including shareholder, regulatory and other approvals. There can be no assurance that the Transaction will be completed on the basis proposed or at all

**PLEASE GIVE THIS MATERIAL YOUR CAREFUL CONSIDERATION. YOU ARE ENCOURAGED TO CONSULT YOUR FINANCIAL, LEGAL, TAX OR OTHER PROFESSIONAL ADVISORS.**

**ONLY MARK THIS BOX IF YOU WISH TO ELECT NOT TO RECEIVE THE CASH CONSIDERATION AND INSTEAD WANT TO ELECT TO CONTINUE TO HOLD YOUR VENTURE SERIES SHARES and confirm your Acknowledgement:**

