

NEWS RELEASE

FOR IMMEDIATE RELEASE

May 20, 2021

**PenderFund Capital Management Ltd. Announces
Results of Special Meeting of Unitholders of Pender US All Cap Equity Fund**

Vancouver, B.C., May 20, 2021 – PenderFund Capital Management Ltd. (“**Pender**”), the Manager of the Pender US All Cap Equity Fund (the “**Fund**”), announces that, at the special meeting of unitholders of the Fund (the “**Unitholders**”) held on May 20, 2021, the following proposed changes to the fundamental investment objectives of the Fund were approved by Unitholders of the Fund:

| Current Fundamental Investment Objectives | New Fundamental Investment Objectives |
|---|---|
| The primary objective of the Fund is to achieve capital growth over the long-term. The Fund also aims to provide moderate income to its unitholders, while being sufficiently diversified to mitigate volatility. The Fund will invest primarily in US securities but may also invest in Canadian and foreign securities. | The primary objective of the Fund is to achieve capital growth over the long-term. The Fund will invest primarily in securities listed on North American stock exchanges but may also invest in foreign and other securities. |

The Fund’s new investment objectives are expected to be implemented by Pender, as Manager of the Fund, on or about June 29, 2021. Upon such implementation, the following additional changes are expected to be made to the Fund:

- **Name Change:** The name of the Fund will be changed to “Pender Global Focused Fund”.
- **Change in Investment Strategies:** Certain associated amendments will be made to the Fund’s investment strategies in order to implement the new investment objectives of the Fund.

Additional information regarding the change in investment objectives, and other associated changes as described above, is provided in the Fund’s management information circular dated April 23, 2021, which is available on SEDAR at www.sedar.com.

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 and for standard performance information on our funds, please visit www.penderfund.com or www.fondspender.com.

Please read important disclosures at www.penderfund.com/disclaimer. For further information please contact:

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Information in this news release, other than statements of historical fact, may be forward-looking information. Forward-looking information contained in this news release includes, but is not limited to, statements regarding the timing and implementation of the new investment objectives of the Fund and the corresponding name change and change in investment strategies. By their very nature statements that constitute forward-looking information are subject to numerous risks and uncertainties, some of which are beyond Pender's control. Although forward-looking information contained in this press release is based upon what management of Pender believes are reasonable assumptions, there can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Any forward-looking information in this news release is provided as at the date of this news release, based upon the opinions and estimates of management and information available to management as at the date of this news release. Pender undertake no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on forward-looking information contained in this news release.