



May 5, 2021

Transaction Update Call

Welcome & Introductions

Maria Pacella

Cindy Oliver

Board Chair

Maria Pacella

President & CEO of the Fund
and Senior VP, Private Equity,
PenderFund Capital Management Ltd.

Jill Donaldson

Secretary of the Fund
and Legal Counsel, IWJ Law

Tony Rautava

Investment Associate, Private Equity
PenderFund Capital Management Ltd.

- WOF entered into an agreement for the acquisition of its outstanding shares announced April 7th
- Virtual shareholder meeting scheduled for May 18th to vote on the proposed transaction
- Today's presentation provides an advanced opportunity to ask questions

Background for the proposed transaction

Key terms

Key benefits

Shareholder meeting & administration matters

Where to find further information

Questions & answers



Forward Looking Statements

Forward Looking Statements: This presentation will contain forward looking statements which primarily relate to the Transaction as described and other strategic options including the expected results of, and risks associated with, the Transaction including with respect to liquidity, and for WOF Venture Shareholders in particular the individual choice provided, the limited conditional right to an additional cash payment, statements about participating in future performance of WOF Venture Shares' portfolio, and terms of an amended and restated management agreement for those shareholders who choose to continue to participate in the WOF Venture Shares legacy portfolio and the timing, the ability to complete, and the amount of proceeds realized (at current values or otherwise) from potential divestments . All forward looking statements are based on the Board's and/or the Manager's current beliefs and assumptions on a range of factors including about the Fund and economic factors and assessments regarding the Transaction 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. Such factors include the ability to finalize the conditions to completion of the Transaction including obtaining shareholder approvals and any required regulatory approvals, assessments of current and past considerations of strategic options for the WOF Venture Shares and the WOF 05 Commercialization Shares and with respect to the benefits and risks associated with the Transaction , and recent developments in the Fund's operating climate, and possible future divestments from the portfolios (at current carrying values or otherwise), developments that may affect the Fund, and the WOF Venture Shares and the WOF 05 Commercialization Shares portfolios and performance. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Fund does not assume any obligation to update any forward-looking statements made in this presentation. **Read the Circular and consult your tax, financial, legal or other professional advisors so that you can make an informed to decision. There can be no assurance that the Transaction will be completed on the basis proposed for the Arrangement or at all.**

Background to the Proposed Transaction

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- WOF has played a very significant role in the development of the BC technology industry
- In 1989 the Province of BC enacted the Employee Investment Act and the Fund's sponsor, Working Enterprises, formed WOF in 1990
- Over the past 30 years WOF has been a key supporter of the BC technology Sector, providing over \$600 million to BC tech entrepreneurs

- At the May 18, 2021 shareholder meeting you will be asked to consider and approve the Transaction for the acquisition of WOF's shares by Pender Growth Fund Inc. ("PTF")
- The Board is pleased to have successfully negotiated the Transaction and believes it is the best option for shareholders at this time

- Given the real or perceived conflict of Pender as manager to WOF and as manager to the acquiror, engaged Deloitte who provided an opinion that the Transaction is fair, from a financial point of view, to WOF shareholders

The full text of the Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Fairness Opinion, is attached as Schedule “C” to the AGM Circular. WOF Shareholders are encouraged to read the Fairness Opinion carefully in its entirety

- Closed for redemptions since 2013 with minimal distributions
- Board has been working very hard considering strategic alternatives over the years with two key objectives:
 - Seeking cost reductions
 - Enhancing liquidity

Background – Venture Series

- The Transaction is the result of a thorough process by Special Committee and Board in consultation with legal and financial advisors
- Careful consideration of other options and the benefits and the risks of not pursuing the Transaction
- There are two types of Venture Series shareholders
 - Those wanting liquidity now
 - Those who wish to remain invested to participate in the performance of the portfolio
- The Transaction provides Venture Series shareholders choice

- Commercialization Series was successful in completing divestments over the last year which enabled the payment of \$5.5M in dividends (\$5.49 per share)
 - Were able to divest of all but one of the portfolio companies
 - The Transaction provides a final cash payment

- If the Transaction is not completed, WOF will likely face significant challenges
 - A working capital shortfall for Venture Series which may require it to sell portfolio holdings at potentially very significant discounts
 - Significant concentration and liquid risk for Commercialization Series with a portfolio limited to one investment and fixed costs eroding that value

Key Terms of the Proposed Transaction

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Key Terms of the Proposed Transaction

- Meeting materials were mailed on April 26th which set out the Transaction and are available online
- **WOF Venture Series** shareholders have a choice to receive cash (default option) or can elect to continue to hold shares
- **WOF Commercialization** shareholders will receive cash

- See further information on website:



VENTURE SERIES

WOF 141, 142, 888, 890,
892, 894, 895, 896



COMMERCIALIZATION SERIES

WOF 104, 105

Key Terms – Venture Series

For those Receiving Cash	For those Continuing to Hold Shares
<ul style="list-style-type: none"> • Cash payment of 43.5% of NAV at April 5, 2021. Paid 50% on close and 50% in 6 months (subject to +/- 5% adjustment depending on NAV as at the effective date) • Potential additional cash payment from divestment activity before May 18, 2022. Payment based on a percentage of net realized gains on divestment from what WOF was carrying the investment at on completion of the Transaction 	<ul style="list-style-type: none"> • Accrued “all-in” 2.5% management fee • Performance fee consistent with current management agreement • Potential future liquidity: <ul style="list-style-type: none"> • will receive your pro rata share of 95% of the net divestment proceeds • will be able to request annual redemption of your WOF Legacy Shares at an amount equal to 40% of NAV per share at the time, the amount available to fund these redemptions will be limited • may have your shares redeemed without you requesting redemption at a price equal to 50% of NAV per share after 5 years or earlier if certain conditions are met.

Key Terms – Commercialization Series

Key Terms

- Cash payment of the greater of 50% of NAV or 75% of the potential BuildDirect financing price

Immediately prior to the completion of the Arrangement, each series of WOF will distribute all available cash to shareholders, less a reserve to cover remaining commitments attributable to that series. This way, WOF shareholders will receive any cash assets at full value.

Key Benefits of the Proposed Transaction

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Key Benefits – Venture Series

- The Transaction provides a choice
- Shareholders will receive cash by default, so important to complete election if you want to stay invested

Choice and certainty of value and liquidity provided by the Transaction were the Board's paramount considerations

Key Benefits – Venture Series

For those Receiving Cash	For those Continuing to Hold Shares
<ul style="list-style-type: none">• Certainty of liquidity and value• Potential additional cash payments from PTF if divestments occur:<ul style="list-style-type: none">• by November 18, 2021, 60% of the net realized gain• by February 18, 2022, 45% of the net realized gain• by May 18, 2022, 20% of the net realized gain	<ul style="list-style-type: none">• Continued participation in performance of the portfolio• Potential for future liquidity from divestments• Fairness from pro-rata distributions• Certainty of lower costs• Elimination of working capital challenges• Performance fee consistent with current management agreement

Key Benefits

- Certainty of liquidity and value
- Elimination of concentration risk
- Shareholder buyout protects against erosion of value with continued operations

Shareholder Meeting

May 18, 2021

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- **Virtual Shareholder Meeting**
 - Tuesday May 18th at 5:00 pm (Pacific Time)
 - Meeting via live webcast at:
<https://web.lumiagm.com/416472061>
 - Vote on the Proposed Transaction
 - Proxy deadline is May 14th at 5:00pm (Pacific Time)

- **How to Vote Your Proxy**
 - Vote online at investorvote.com
 - You may also vote by mail, fax, or phone

- **How do I cash out my shares?**
 - Shareholders will receive cash paid into the account where you hold your shares
 - If you hold your Venture Series or Commercialization Series shares in a RRSP held with WOF (rather than with your dealer) you must take steps to transfer that cash out to another RRSP account or it will ultimately be deregistered. If deregistered, your cash will be subject to withholding tax and income tax.

- **How do I continue to hold my shares?**
 - Complete the Election Notice included on your proxy by May 14th 5:00 pm (Pacific Time)
 - If you would like to continue to hold your shares you must make an election to do so and ensure that your account is eligible to continue to hold the shares

- Is my account eligible to continue to hold shares?
 - Following the Transaction WOF will switch to a “company” reporting regime and intends to engage an external transfer agent
 - If you elect to continue to hold shares and you must have an account that can hold “company” shares (ie. IIROC dealer)
 - Mutual Fund Dealer Association Accounts (MFDA) and RRSP accounts held at WOF are ineligible accounts
 - You will have at least six months after the Transaction to transfer your shares to an eligible account. If you elect to continue to hold WOF Venture Shares, and do not transfer them to an eligible account within the required time period you will receive Cash Consideration under the Transaction and your WOF Venture Shares will be acquired. If you hold your shares in a RRSP held with WOF, you must take steps to transfer that cash out to another RRSP account or your account will ultimately be deregistered. If deregistered, your cash will be subject to withholding tax and income tax.

Where to Find Further Information

- Review your package of meeting materials
- Copies of materials available online
 - Venture Series Q&A
 - Commercialization Series Q&A
- Administrative questions
1-888-787-9561 or workingopportunityfund@prometa.ca
- Questions about voting your shares
Computershare Shareholder Enquiry Line: 1-800-564-6253



Thank you