

**NEWS RELEASE**

**FOR IMMEDIATE RELEASE**

**June 7, 2021**

**PenderFund Capital Management Ltd. Welcomes New Senior Vice President, Investments**

**VANCOUVER, B.C.** PenderFund Capital Management Ltd. (“Pender”) is pleased to announce that Geoff Scott, MBA, CFA, has joined the company in the newly created role of Senior Vice President, Investments.

Geoff brings over 17 years of experience in the financial services sector. He was most recently the Institutional Portfolio Manager at Cambridge Global Asset Management, a division of CI Investments. Prior to that he held roles in equity research and portfolio risk analysis at AGF Management Ltd. He was also a due diligence investment manager at Manulife Financial earlier in his career.

Geoff will play a key role in the growth and success of Pender by ensuring a strong alignment between our investment focus and the needs of our clients. As a member of the investment team, he will collaborate closely with the sales and marketing teams to continue to build enduring relationships with our clients and support our growth plans.

“As Pender looks to its future and its vision for growth, we are excited to welcome someone of Geoff’s experience and calibre to the executive team,” said David Barr, Pender’s CEO.

“I’m excited to join such a talented team of investors and investment professionals at Pender. The firm has a long history of delivering results for clients which has underpinned its success and, I believe, will continue to support its growth going forward,” said Geoff Scott. “I’m looking forward to building on this success and bringing Pender’s differentiated investment strategies to a broad range of clients and like-minded investors.”

**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 a suite of differentiated investment funds, exploiting inefficient parts of the investing universe to achieve our goal. Please visit [www.penderfund.com](http://www.penderfund.com).

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**Forward-Looking Information**

This news release may contain forward-looking statements (within the meaning of applicable securities laws) relating to the business of Pender and the environment in which it operates. Forward-looking statements are identified by words such as “believe”, “anticipate”, “project”, “expect”, “intend”, “plan”, “will”, “may”, “estimate” and other similar expressions. These

statements are based on Pender's expectations, estimates, forecasts and projections and include, without limitation, statements Pender's decreased portfolio risk and future investment opportunities. The forward-looking statements in this news release are based on certain assumptions; they are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, Pender's ability to successfully integrate the funds acquired in the Transaction, realization of any tax loss benefits and the factors discussed under the heading "Risk Factors" in Pender's annual information form available at [www.sedar.com](http://www.sedar.com). There can be no assurance that forward-looking statements will prove to be accurate as actual outcomes and results may differ materially from those expressed in these forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, these forward-looking statements are made as of the date of this news release and, except as expressly required by applicable law, Pender assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.