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NEWS RELEASE

FOR IMMEDIATE RELEASE

Working Opportunity Fund Announces Closing of Transaction

Vancouver, B.C. May 31, 2021 – Working Opportunity Fund (EVCC) Ltd. (“the “Fund”) is pleased to announce that the transaction (the “Transaction”) with Pender Growth Fund Inc. (“PTF”) by way of a plan of arrangement pursuant to the definitive agreement announced on April 7, 2021, has closed effective May 28, 2021 (the “Effective Date”).

Cindy Oliver, the Fund’s former Board Chair commented, “We are very proud of the legacy of WOF for its role in the development of the BC Technology industry over the past 30 years, providing over \$600 million of patient, long term, committed capital to BC tech entrepreneurs. The Board was pleased to have successfully negotiated and closed this transaction on behalf of shareholders. It has been our goal to provide liquidity to shareholders for some time and this Transaction has provided significant liquidity for our shareholders. A unique feature of this transaction enabled Venture Series shareholders to choose to remain invested in the portfolio if they elected to do so. We were happy to see significantly higher voter turnout at our shareholder meeting than in previous years and overwhelming shareholder approval for the Transaction. The Transaction also allows the Fund’s investee companies to continue to execute on their strategic plans without the disruption of a change in direct ownership”.

As part of the Transaction and as previously disclosed, the Fund’s name has been changed to Pender Private Investments Inc. and it has made an election to a public corporation under the Income Tax Act, and also has transitioned from the Canadian securities regulatory regime for investment funds to the Canadian securities regulatory regime for reporting issuers who are not investment funds. Accordingly, the Fund’s financial statements will be reported in accordance with National Instrument 51-102 Continuous Disclosure Obligations.

Updates and developments are accessible at the Fund’s site, both relating to administrative questions for exiting shareholders and go-forward developments for continuing shareholders:
<https://www.penderfund.com/working-opportunity-fund/>

To help identify the shares of the Fund that you hold, the applicable fund codes are provided in the table below.

WOF Venture Series – Balanced Shares (Series 1)	WOF 888, 890, 892
WOF Venture Series – Balanced Shares (Series 2)	WOF 141, 142, 894, 895, 896
WOF Commercialization Series	WOF 104, 105

Venture Series

Under the Transaction, WOF Venture Series shares would be acquired for cash consideration unless Venture Series shareholders elected to continue to hold their shares and participate in the performance of the underlying portfolio. PTF has acquired approximately 97% of the WOF Venture Series shares as of the Effective Date.

Exiting WOF Venture Series shareholders received a purchase price per share based on 43.5% of the NAV per WOF Venture Share as at April 5, 2021 subject to a +/- 5% adjustment based upon the per share NAV as at the Effective Date.

For Balanced Shares (series 1) 43.5% of NAV per share on April 5, 2021 was \$1.8306 and the adjusted price was \$1.7977 per share. For Balanced Shares (series 2) 43.5% of NAV per share on April 5, 2021 was \$1.5525 and the adjusted resulting purchase price was \$1.5157 per share. The adjustment was primarily the result of a change in the exchange rate of those investments carried in US Dollars. As part of the Transaction, prior to the payment of purchase price, each WOF Balanced Share (Series 1) was exchanged for a WOF Balanced Share (Series 2) relative to their respective adjusted price. Accordingly, for every Balanced Shares (series 1) held, it was exchanged for 1.186073 Balanced Shares (series 2). For clarity to Balanced Shares (series 1) shareholders, this exchange did not impact the aggregate purchase price received for your shares of the Fund.

As part of the cash consideration for exiting Venture Series shareholders, the Fund negotiated the potential for additional cash payments if there is divestment activity for up to one year following the May 18, 2021 WOF shareholder meeting at which the Transaction was approved. The potential additional cash payments give exiting WOF Venture Series shareholders "credit" for any potential activity in the portfolio occurring now and if a divestment occurs, would effectively reduce the discount to NAV of the adjusted purchase price. This limited and conditional right to an additional cash payment from PTF is based on a percentage share of the net gains on carrying values at the Effective Date and arises if there is divestment activity in the Venture Series portfolio before May 18, 2022, specifically, (a) if a divestment completes on or before November 18, 2021, exiting shareholders will receive their pro rata portion of 60% of the net gain; (b) if a divestment completes on or before February 18, 2022, exiting shareholders will receive their pro rata portion of 45% of the net gain; and (c) if a letter of intent, terms sheet or binding agreement for a divestment is entered into on or before February 18, 2022 and such divestment is subsequently completed by May 18, 2022, exiting shareholders will receive their pro rata entitlement of 20% of the net gain. In order to facilitate a potential additional cash payment, exiting Venture Series shareholders were issued one exit share for each previously held Venture Series share.

Effective immediately prior to the Effective Date, the Fund declared a dividend to distribute all available cash to shareholders, less a reserve to cover remaining commitments attributable to that series. This way, shareholders received full value of the cash assets in the portfolio. These dividends were in addition to the adjusted purchase price per share under the Transaction and were \$0.0055 per Balanced Share (series 1) and \$0.0047 per Balanced Share (series 2), respectively.

Shareholders will receive the above noted dividend amount and 50% of the adjusted price per share under the Transaction within 7 business days of the Effective Date and the remaining 50% of the adjusted price per share six months later. All payments, including additional cash payments, if any, will automatically be paid into the account where the shares are held. If you hold your shares in a RRSP held with WOF (and not with your dealer), 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.

For the shareholders who elected to continue to hold WOF Venture Series shares, your holdings will continue to participate in the performance of the underlying portfolio under the terms of the previously disclosed amended and restated management agreement. Also, your shares are now considered "company" shares and in order to hold "company" shares you need an eligible account. Please contact your advisor to ensure your account is eligible or to assist you in changing your account.

Commercialization Series

PTF has acquired all the Commercialization Series shares as of the Effective Date. Under the terms of the Transaction, the purchase price for each Commercialization series share was to be the greater of 50% of the NAV per Commercialization Series share as at the Effective Date and 75% of the subscription receipt financing price for the BuildDirect transaction, which was the subject of a prior news release, if that financing was completed by the effective date of the Transaction. 50% of NAV per share of WOF Commercialization Series shares on the Effective Date of the Transaction was \$0.2395 per share and 75% of the subscription receipt financing price for the BuildDirect Transaction represented \$0.5068 per share. As such, the purchase price for each Commercialization Series share was \$0.5068 per share.

Effective immediately prior to the Effective Date, the Fund declared a dividend to distribute all available cash of the Commercialization Series to shareholders, less a reserve to cover remaining commitments attributable to that series. This way, shareholders received full value of the cash assets in the portfolio. This dividend of \$0.6286 per Commercialization Series share was in addition to the purchase price per Commercialization Series share under the Transaction. Shareholders will receive the above noted dividend and the purchase price per Commercialization Series share under the Transaction within 7 business days of the Effective Date. All payments will automatically be paid into the account where the shares are held. If you hold your shares in a RRSP held with WOF (and not with your dealer), 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.

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Forward Looking Statements

This news release contains forward looking statements which primarily relate to the timing of payments, type of accounts where WOF shares are held, the ability to the limited condition right to an additional cash payment and statements about participating in future performance of Venture Series' 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 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 Venture Series portfolio 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 release.