

NEWS RELEASE

FOR IMMEDIATE RELEASE

October 14, 2021

Pender Private Investments Announces Pro-Rata Redemption of Legacy Shares

VANCOUVER, B.C. – Pender Private Investments Inc. ("PPI"), formerly named Working Opportunity Fund (EVCC) Ltd., is pleased to report that it has completed a pro rata redemption of its outstanding Legacy Shares.

Pro-Rata Redemption of WOF Legacy Shares
(Applies to fund codes WOF141/142/894/895/896)

As previously announced, PPI has recently completed two divestments of portfolio companies (the "Portfolio Exits"). In connection with the Portfolio Exits, and in accordance with special rights and restrictions attached to the Legacy Shares, a redemption of 58.49% of the outstanding Legacy Shares was completed on a pro rata basis effective October 13, 2021 at a redemption price of \$6.4705 per share, being the then Net Asset Value of the shares.

Important Note: Legacy Shares are now considered "company" shares and in order to hold "company" shares you need an eligible account. Please contact your financial advisor to ensure that your account is eligible or to assist you in changing your account. Any outstanding Legacy Shares that are not transferred in kind to an eligible account by the required time frame will be acquired under the May 28, 2021 Transaction for applicable cash consideration. Additional information is available under the 'Post-Transaction Q&A' tab at the following link: <https://www.penderfund.com/wof-transaction-venture-series/>

About Pender Private Investments

Pender Private Investments is an investment entity with a portfolio of technology companies that was acquired by Pender Growth Fund Inc. through the acquisition of another venture capital.

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Forward-Looking Information

This news release contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian and U.S. securities laws (together, "forward-looking statements"). Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans", "potential" or similar terminology. These statements are based on the PPI's expectations, estimates, forecasts and projections. 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. 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, the Company assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.