

Pender Private Investments Inc.

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NEWS RELEASE

FOR IMMEDIATE RELEASE

November 25, 2021

Pender Private Investments Reports on Second 50% Payment to Former WOF Shareholders

VANCOUVER, B.C. – Pender Private Investments Inc. ("PPI"), formerly the Working Opportunity Fund (EVCC) Ltd. ("WOF"), reports that the scheduled second payment has been issued to former WOF shareholders ("Exiting Shareholders") for the remaining 50% of the proceeds from the sale of their shares of WOF.

As previously reported, on May 28, 2021, approximately 97% of the outstanding "Venture Series" shares of PPI were sold to Pender Growth Fund Inc. (the "Transaction"). Under the Transaction, the Venture Series shares were acquired for cash consideration unless Venture Series shareholders elected to continue to hold their shares.

The May 31, 2021 news release describing the Transaction is available here:

<https://www.penderfund.com/wof-transaction-venture-series/>

Second 50% Payment

(Applies to fund code WOF900)

Exiting Shareholders were entitled to receive \$0.7578 per share (the remaining 50% of the per share proceeds) effective November 25, 2021, which, taken together with all cash payments under the Transaction to date, equals \$2.7818 per share. Exiting Shareholders will have therefore received approximately 80% of net asset value ("NAV"), compared to the initially announced 43.5% of NAV.

WOF Venture Series shares were acquired for 43.5% of NAV effective May 28, 2021. In addition to the \$0.7579 per share paid to Exiting Shareholders effective May 28, 2021 (the initial 50% of the per share proceeds under the Transaction), the Exiting Shareholders received an additional payment of \$1.2661 per share on October 13, 2021 as a result of previously reported portfolio exits.

Exiting Shareholders continue to hold a balance of WOF Exit Venture Shares (WOF900) to facilitate an additional cash payment, if applicable.

The payment was paid into the account where the WOF Exit Venture Shares (WOF900) are held. 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 Inc.

Pender Private Investments Inc. 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 fund.

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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.