

REPORT OF VOTING RESULTS
NATIONAL INSTRUMENT 81-106 – Investment Fund Continuous Disclosure

To: Canadian Securities Administrators

From: PenderFund Capital Management Ltd. (“Pender”), as Manager of Pender Special Situations Fund (the “Fund”)

In accordance with section 16.3 of National Instrument 81-106 – *Investment Fund Continuous Disclosure*, the following is the result of the sole matter voted on at the special meeting of unitholders of the Fund held on July 22, 2022 (the “**Meeting**”) via live teleconference. The matter set out below is described in greater detail in the Notice of Special Meeting and Management Information Circular dated June 23, 2022 for the Meeting (the “**Circular**”), which was delivered to the unitholders of the Fund.

The resolution set out in Schedule “A” of the Circular to change the fundamental investment objectives and the fee structure of the Fund was approved by unitholders of the Fund by the requisite majority. Details of the voting in respect of such resolution at the Meeting were as follows:

Votes For	% Votes For	Votes Against	% Votes Against
44,289	99.24%	340	0.76%

DATED this 22nd day of July, 2022.

PENDERFUND CAPITAL MANAGEMENT LTD., as Manager of the Pender Special Situations Fund

By: Gina Jones
 Name: Gina Jones
 Title: Chief Financial Officer, Chief Compliance Officer and Corporate Secretary