

# PENDER PRIVATE INVESTMENTS INC.

## Appointment of Proxyholder

I/We, being holder(s) of Class A Common Shares of Pender Private Investments Inc. (the "**Company**"), hereby appoint: Robert Napoli, Director, or, failing him, Natalie Dakers, Director.

**To attend the meeting or to appoint someone to attend on your behalf, print that name here** as proxy of the undersigned, to attend, act and vote on behalf of the undersigned in accordance with the below direction (**or if no directions have been given, in accordance with the recommendations of management**) on all the following matters and any other matter that may properly come before the Special Meeting of Shareholders (the "**Meeting**") of the Company to be held at 1:00 PM (Vancouver Time) on August 9, 2023, in the Hastings Room at 1066 West Hastings Street, Vancouver, BC, Canada (the "**Meeting**"), and at any and all adjournments or postponements thereof in the same manner, to the same extent and with the same powers as if the undersigned were personally present, with full power of substitution.

**This proxy is solicited by and on behalf of Management of the Company.**

**Management recommends voting FOR the following resolutions:**

**1. Arrangement Resolution**

To consider, and, if deemed advisable, to pass, with or without variation, a special resolution (the "Arrangement Resolution"), the full text of which is set forth in Appendix A to the accompanying management information circular (the "Circular"), to approve a statutory plan of arrangement (the "Arrangement") pursuant to section 288 of the *Business Corporations Act* (British Columbia) pursuant to which Pender Growth Fund Inc. ("PTF") will acquire all of the outstanding Legacy Shares not currently owned by PTF, on the terms and subject to the conditions of the Arrangement Agreement, all as more particularly described in the Circular; and

**FOR**

**AGAINST**

**2. Other Business**

To approve the transaction of such other business as may properly come before the Meeting

**FOR**

**AGAINST**

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting.

**If no voting instructions are indicated above, this proxy will be voted in accordance with the recommendations of management. On any amendments or variations proposed or any new business properly submitted before the Meeting, I/We authorize the appointee to vote as they see fit.**

\_\_\_\_\_  
Signature(s)

\_\_\_\_\_  
Date

Please sign exactly as your name(s) appear on this proxy. Please see reverse for instructions. All proxies must be received by 1:00 PM (Vancouver Time) on August 7, 2023.

**Proxy Form – Annual Meeting of Shareholders of Pender Private Investments Inc. to be held on August 9, 2023 (the “Meeting”)**

**Notes to Proxy**

1. This proxy must be signed by a holder or his or her attorney duly authorized in writing. If you are an individual, please sign exactly as your name appears on this proxy. If the holder is a corporation, a duly authorized officer or attorney of the corporation must sign this proxy, and if the corporation has a corporate seal, its corporate seal should be affixed.
2. If the securities are registered in the name of an executor, administrator or trustee, please sign exactly as your name appears on this proxy. If the securities are registered in the name of a deceased or other holder, the proxy must be signed by the legal representative with his or her name printed below his or her signature, and evidence of authority to sign on behalf of the deceased or other holder must be attached to this proxy.
3. If a security is held by two or more individuals, any one of them present or represented by proxy at the Meeting may, in the absence of the other or others, vote at the Meeting. However, if one or more of them are present or represented by proxy, they must vote together the number of securities indicated on the proxy.

All holders should refer to the Proxy Circular for further information regarding completion and use of this proxy and other information pertaining to the Meeting.

**How to Vote**

**MAIL, FAX or EMAIL**

Complete and return your signed proxy in the envelope provided or send to:

TSX Trust Company, Proxy Department  
P.O. Box 721  
Agincourt, ON M1S 0A1

You may alternatively fax your proxy to 416-595-9593 or email to [proxyvote@tmx.com](mailto:proxyvote@tmx.com).

**INTERNET**

Cast your vote online. Go to <http://www.meeting-vote.com>.

**TELEPHONE VOTING**

Use any touch-tone phone, call toll free in Canada and United States 1-888-489-5760 and follow the voice instructions.

To vote by telephone or Internet you will need your control number. If you vote by Internet or telephone, do not return this proxy.

An undated proxy is deemed to be dated on the day it was received by TSX Trust Company (Canada).

**All proxies must be received by 1:00 PM (Vancouver Time) on August 7, 2023.**