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NEWS RELEASE

FOR IMMEDIATE RELEASE

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Pender Growth Fund Announces Voluntary Cancellation of Registration under the *Small Business Venture Capital Act* and Name Change

VANCOUVER, B.C. (TSXV: PTF) Pender Growth Fund Inc., (the “**Fund**”) announces that, at its request, its registration as a “Venture Capital Corporation” (or “**VCC**”) under the *Small Business Venture Capital Act* (the “**SBVCA**”) has been cancelled.

The Fund was originally registered as a VCC under the SBVCA in 1994. The VCC program offered the original investors in the Fund certain provincial tax credits at the time the Fund’s shares were issued from treasury. However, the SBVCA also restricted the Fund’s ability to raise capital and restricted its investment objectives and strategies. The lifting of these investment restrictions allows the Fund to employ various investing strategies that were previously not available to it, including, without limitation, investments in the public equity market and investments in larger and more established businesses or businesses based outside of British Columbia. Accordingly, at its shareholders’ meeting held on July 12, 2016 (the “**Meeting**”), the Fund’s shareholders approved a special resolution authorizing the cancellation of the Fund’s VCC status.

As a result of the cancellation of its registration under the SBVCA, the Fund has now removed the “VCC” designation from its name and is known as Pender Growth Fund Inc. In addition, the Company has made certain amendments to its Articles to remove the references to the SBVCA and clarify certain provisions. Both of these changes were approved by the Fund’s shareholders at the Meeting.

For further information please visit www.pendergrowthfund.com or contact:

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