



Pender Growth Fund (VCC) Inc.
1066 West Hastings Street, Suite 1640
Vancouver, BC V6E 3X1

Tel: (604) 688-1511
Toll Free: (866) 377-4743
Fax: (604) 563-3199
www.pendergrowthfund.com

NEWS RELEASE

Pender Growth Fund Updates Status of Redemptions

VANCOUVER, B.C., December 11, 2014 (TSXV: PTF) Pender Growth Fund (VCC) Inc. (the "Fund") received eligible redemption requests aggregating \$1.4 million as of the annual redemption deadline of November 30, 2014.

Submitted redemption requests will have priority to any subsequent redemption requests received after November 30, 2014. The \$1.1 million of outstanding redemptions submitted in 2012 will be the first to be redeemed, followed by the \$3.4 million of redemption requests received in 2013. The \$1.4 million of redemptions submitted this year will be met after that.

After taking into account the Fund's investment pacing requirements and working capital needs, the Fund's Board of Directors has determined that the Fund is unable to process the requested redemptions at this time. However, the Fund anticipates that transactions may occur within the next year that will allow it to meet the requested redemptions on a full or partial basis. The Fund will update its shareholders on the status of redemptions as further determinations are made. In the meantime the Fund continues to work diligently to achieve liquidity and profitable realizations while reducing operating costs.

Pender has honoured a total of \$15 million of redemptions since inception and there is a total of \$5.9 million of outstanding redemptions. Shareholders of the Fund are referred to the Annual Information Form dated March 26, 2014 for additional information.

About the Fund

The Fund is a later-stage, diversified, venture capital corporation, focused on undervalued public companies. The Fund's investors in British Columbia received a tax credit of 30% from the provincial government at the time of purchase. The Fund was established in 2003 and currently has approximately \$13 million of assets. For further information please visit www.pendergrowthfund.com or contact:

Lucy Waters
(604) 688-1511
Toll Free: (866) 377-4743
lwaters@penderfund.com