



Pender Growth Fund (VCC) Inc.
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NEWS RELEASE

Pender Growth Fund (VCC) Inc. Updates Status of Redemptions

VANCOUVER, B.C., December 15, 2015 (TSXV: PTF) Pender Growth Fund (VCC) Inc. (the "Fund") has received eligible redemption requests totaling \$1.1 million as of the annual redemption deadline of November 30, 2015.

Submitted redemption requests will have priority to any subsequent redemption requests received after November 30, 2015. The remaining \$1.7 million of outstanding redemptions submitted in 2013 will be the first to be redeemed, followed by the \$1.4 million of redemption requests received in 2014. The \$1.1 million of redemptions submitted this year will be met thereafter.

After taking into account the Fund's investment pacing requirements and working capital needs, the Fund's Board of Directors has decided to defer 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.

The Fund has honoured a total of \$17.8 million of redemptions since inception and there is a total of \$4.2 million of outstanding redemption requests. In August 2015, the Fund redeemed 100% of the outstanding 2012 redemption requests and 50% of the outstanding 2013 redemption requests, totaling \$2.8 million.

All outstanding Class B and Class R shares are now eligible for redemption. Shareholders of the Fund can refer to the Annual Information Form dated March 27, 2015 for additional information.

About the Fund

Pender Growth Fund (VCC) Inc. 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 net assets. For further information please visit www.pendergrowthfund.com or contact:

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