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NEWS RELEASE

Pender Growth Fund Announces Agreement to Support Sale of Investee Company

VANCOUVER, B.C., August 22, 2016 (TSXV: PTF) Pender Growth Fund (VCC) Inc., (the “Fund”) announces that the Company representing its largest investment, QHR Corporation (TSXV: QHR) has entered into a definitive arrangement agreement with Loblaw Companies Limited (TSX: L), under which Loblaw will purchase all of the shares of QHR for cash at a price of \$3.10 per share or approximately \$170 million in the aggregate. Completion of the arrangement is subject to receipt of QHR shareholder and Court approval as well as other customary closing conditions.

The Fund, which owns 2,624,000 shares of QHR has entered into a Voting Support Agreement with Loblaw to support the arrangement. The closing of the transaction is expected take place in October. If the transaction does close, the Fund will net approximately \$8.1 million. In such event, the Fund anticipates that it will be in a position to redeem all outstanding Class B and R shares that have been previously submitted for redemption.

About Pender Growth Fund

The Fund is a later-stage, diversified, venture capital corporation, focused on undervalued public and private 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 has a net asset value of approximately \$23 million.

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

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