



**THIS PROXY IS SOLICITED BY MANAGEMENT OF PENDER GROWTH FUND INC. (THE "FUND") FOR USE AT THE ANNUAL AND SPECIAL MEETING OF ITS SHAREHOLDERS (THE "MEETING") TO BE HELD ON MAY 23, 2018 AT 10:00 AM PST AND ANY ADJOURNMENTS THEREOF.**

**THIS PROXY IS IN RESPECT OF CLASS C PARTICIPATING COMMON SHARES ("CLASS C SHARES") OF THE FUND ONLY. IF YOU WISH TO VOTE ANY OTHER CLASS OF SHARES YOU SHOULD USE THE SPECIFIED PROXY, WHICH IS AVAILABLE ON REQUEST FROM THE FUND.**

The undersigned registered holder of Class C Shares of the Fund hereby appoints **Kelly Edmison**, a director of the Fund, or failing this person, **David Barr**, a director of the Fund, or in the place of both of the foregoing, \_\_\_\_\_ (PLEASE PRINT NAME), as proxyholder for and on behalf of the undersigned, with power of substitution, to attend, act and vote for and in the name of the undersigned at the Meeting and at every adjournment thereof, with respect to all [or \_\_\_\_\_] of the Class C Shares registered in the name of the undersigned. Unless otherwise expressly stated herein by the undersigned, receipt of this proxy, duly executed and dated, revokes any former proxy given to attend and vote at the Meeting and at any adjournment thereof. **Unless the undersigned directs otherwise, the nominee is hereby instructed to vote the Class C Shares of the Fund held by the undersigned as follows:**

<b>Resolutions to be put before the Shareholders of the Fund at the Meeting:</b>		<b>For</b>	<b>Withhold</b>
1.	To appoint KPMG LLP, Chartered Accountants, as auditors of the Fund for the ensuing fiscal year.		
2. (a)	To elect as Director, David Barr		
(b)	To elect as Director, Kelly Edmison		
(c)	To elect as Director, Ian D. Power		
(d)	To elect as Director, Wendy Porter		
		<b>For</b>	<b>Against</b>
3.	To authorize the directors to fix the remuneration to be paid to the auditors.		
4.	To approve the proposed transition by the Fund from the Canadian securities regulatory regime for investment funds to the Canadian securities regulatory regime for reporting issuers that are not investment funds, as set forth in more detail in the accompanying Information Circular.		
5.	To approve the transaction of such other business as may properly come before the Meeting.		

**The undersigned registered shareholder hereby revokes any proxy previously given to attend and vote at the Meeting.**

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Number of Class C Shares, Represented by Proxy : \_\_\_\_\_

Date: \_\_\_\_\_

*If someone other than the named registered shareholder signs this Proxy on behalf of such shareholder, documentation acceptable to the Chairman of the Meeting must be deposited with this Proxy granting signing authority to the person signing the proxy. The completed proxy must be deposited at the office of AST Trust Company (Canada) at Box 721, Agincourt, Ontario M1S 0A1, no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or adjournment thereof. Their fax number is 866-781-3111 (toll free in North America) or 416-368-2502. You should carefully read the Notes to this Proxy on the reverse.*

Notes:

1. ***If the registered shareholder wishes to attend the Meeting to vote on the resolutions in person***, please register your attendance with the Fund's scrutineers at the Meeting.
2. ***If a beneficial shareholder's securities are held by an intermediary (eg. a broker) and the beneficial shareholder wishes to attend the Meeting to vote on the resolutions***, such shareholder may only do so if he, she or it has instructed the intermediary to:
  - (i) transfer the registration of such securities under the name of such beneficial shareholder before the record date, being April 18, 2018; or
  - (ii) fill in the name of the beneficial shareholder in the blank and thereby appoint the beneficial shareholder proxyholder in respect of the Class C Shares to which this proxy relates.

Only registered shareholders as at the record date are entitled to vote in person at the Meeting.

3. ***If the registered shareholder cannot attend the Meeting but wishes to*** vote on the resolutions, the shareholder can ***appoint another person***, who need not be a shareholder of the Fund, to vote according to the shareholder's instructions. To appoint someone other than the nominees named by management, please insert your appointed proxyholder's name in the space provided, sign and date and return the Proxy. **Where no choice on a resolution is specified by the shareholder, this Proxy confers discretionary authority upon the shareholder's appointed proxyholder to vote for or against that resolution.**
4. ***If a registered shareholder cannot attend the Meeting but wishes to*** vote on the resolutions and to ***appoint one of the individuals named by management*** as proxyholder, please leave the wording appointing such individual as shown, sign and date and return the Proxy. Where no choice is specified by the shareholder on a resolution shown on the Proxy, an individual appointed by management acting as proxyholder will vote the securities as if the shareholder had specified an affirmative vote.
5. The securities represented by this Proxy will be voted in accordance with the instructions of the registered shareholder on any ballot of a resolution that may be called for and, if the shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly. With respect to any amendments or variations in any of the resolutions shown on the Proxy, or matters which may properly come before the Meeting, if the registered shareholder voted "For" with respect to item 6 above the securities may be voted by the individual appointed as the proxyholder, in its sole discretion, sees fit.
6. If a registered shareholder votes by completing and returning the Proxy, such shareholder may still attend the Meeting and vote in person should such shareholder later decide to do so. To vote in person at the Meeting, the shareholder must revoke the Proxy in writing as set forth in the Information Circular.
7. This Proxy is not valid unless it is dated and signed by the shareholder or by such shareholder's attorney duly authorized by such shareholder in writing, or, in the case of a corporation, by its duly authorized officer or attorney for the corporation. If the Proxy is executed by an attorney for an individual shareholder or joint shareholders or by an officer or an attorney of a corporate shareholder, the instrument so empowering the officer or the attorney, as the case may be, or a notarial copy thereof, must accompany the Proxy.
8. To be valid, this Proxy, duly dated and signed, must be deposited at the office of **AST Trust Company (Canada) at Box 721, Agincourt, Ontario M1S 0A1**, at least 48 hours before the time of the Meeting or any adjournment thereof at which the Proxy is to be used, excluding Saturdays, Sundays and holidays, or, at the discretion of the Chairmen of the Meeting, at any time prior to the Meeting.