

**PENDER GROWTH FUND INC.**  
**PROXY VOTING RECORD - JULY 1, 2017 TO JUNE 30, 2018**



NAME OF ISSUER	MEETING DATE	LIST OF MATTERS VOTED ON AT MEETING	MATTERS PROPOSED BY MANAGEMENT / OTHER	HOW WE VOTED ON MATTERS	VOTE FOR / AGAINST MANAGEMENT
REDLINE COMMUNICATION'S GROUP INC.	19-Jul-17	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		APPOINTMENT OF BDO CANADA LLP AS AUDITORS OF THE CORPORATION FOR THE ENSUING YEAR AND AUTHORIZING THE DIRECTORS TO FIX THEIR REMUNERATION.	MANAGEMENT	FOR	FOR
D-WAVE SYSTEMS INC.	31-Jul-17	TO DETERMINE THE NUMBER OF DIRECTORS AT EIGHT (8)	MANAGEMENT	FOR	FOR
		ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		TO APPOINT PRICEWATERHOUSECOOPERS LLP AS THE AUDITOR OF THE CORPORATION	MANAGEMENT	FOR	FOR
		TO AUTHORIZE THE DIRECTORS OF THE CORPORATION TO FIX THE REMUNERATION OF PRICEWATERHOUSECOOPERS LLP AS THE AUDITOR OF THE CORPORATION	MANAGEMENT	FOR	FOR
PRONTOFORMS CORPORATION	13-Jun-18	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		APPOINTMENT OF DELOITTE LLP AS AUDITORS OF THE CORPORATION FOR THE ENSUING YEAR AND AUTHORIZING THE DIRECTORS TO FIX THEIR REMUNERATION	MANAGEMENT	FOR	FOR
		ORDINARY RESOLUTION APPROVING AN AMENDMENT TO THE CORPORATION'S STOCK OPTION PLAN	MANAGEMENT	FOR	FOR
REDLINE COMMUNICATION'S GROUP INC.	20-Jun-18	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		APPOINTMENT OF BDO CANADA LLP AS AUDITORS OF THE CORPORATION FOR THE ENSUING YEAR AND AUTHORIZING THE DIRECTORS TO FIX THEIR REMUNERATION	MANAGEMENT	FOR	FOR
		TO APPROVE AN ORDINARY RESOLUTION ATTACHED AS SCHEDULE "A" TO THE MANAGEMENT INFORMATION CIRCULAR TO AMEND THE CORPORATION'S 2007 STOCK OPTION PLAN TO INCREASE THE NUMBER OF AVAILABLE OPTIONS	MANAGEMENT	FOR	FOR

NAME OF ISSUER	MEETING DATE	LIST OF MATTERS VOTED ON AT MEETING	MATTERS PROPOSED BY MANAGEMENT / OTHER	HOW WE VOTED ON MATTERS	VOTE FOR / AGAINST MANAGEMENT
ESPIAL GROUP INC.	26-Jun-18	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		APPOINTMENT OF KPMG LLP AS AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AND AUTHORIZING THE DIRECTORS TO FIX THEIR REMUNERATION	MANAGEMENT	FOR	FOR
D-WAVE SYSTEMS INC.	29-Jun-18	TO DETERMINE THE NUMBER OF DIRECTORS AT NINE (9)	MANAGEMENT	FOR	FOR
		ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		TO APPOINT PRICEWATERHOUSECOOPERS LLP AS THE AUDITOR OF THE CORPORATION	MANAGEMENT	FOR	FOR
		TO AUTHORIZE THE DIRECTORS OF THE CORPORATION TO FIX THE REMUNERATION OF PRICEWATERHOUSECOOPERS LLP AS THE AUDITOR OF THE CORPORATION	MANAGEMENT	FOR	FOR