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NEWS RELEASE

Pender Growth Fund Announces Transition from Investment Fund Regime

VANCOUVER, B.C., February 11, 2019 (TSXV: PTF): Pender Growth Fund Inc. (the “**Company**”) is pleased to announce that it has transitioned from the Canadian securities regulatory regime for investment funds to the Canadian securities regulatory regime for reporting issuers who are not investment funds (the “**Corporate Issuer Regime**”).

The transition was approved by the Fund’s shareholders at the annual and special shareholders’ meeting held on May 23, 2018. The Fund’s financial statements for the year ended December 31, 2018 will be reported in accordance with National Instrument 51-102- *Continuous Disclosure Obligations* and, effective as of December 31, 2018, the Fund confirms it is subject to the Corporate Issuer Regime.

About the Company

PenderFund Capital Management Ltd is the Manager of Pender Growth Fund Inc., an investment company with the objective of achieving long-term capital appreciation for its investors. The Company utilizes its small capital base, closed-end structure and long-term horizon to invest in unique situations; primarily small cap, special situations, and illiquid public and private companies. The Company trades on the TSX Venture Exchange under the symbol "PTF". Please visit www.pendergrowthfund.com.

About PenderFund Capital Management Ltd.

Pender was founded in 2003 and is an independent, employee-owned investment firm located in Vancouver, British Columbia. Our goal is to protect and grow wealth for our investors over time. To achieve this, we seek to understand the quality of a business or security, obtain more value than we are paying for, deploy capital in flexible mandates and mitigate downside risk. We have a talented investment team of expert analysts, security selectors and independent thinkers. They manage a suite of niche investment funds with active, concentrated portfolios of value-based, occasionally contrarian, investments.

For more information on Pender, standard performance information for our funds and important disclosures, please visit www.penderfund.com.

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