



Pender Growth Fund Inc.
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NEWS RELEASE

FOR IMMEDIATE RELEASE

May 24, 2019

Pender Growth Fund Closes Over-Allotment Option of Class C Shares

VANCOUVER, B.C. (TSXV: PTF) Pender Growth Fund Inc. (the “Company”) is pleased to announce the syndicate of agents (“the Agents”) led by PI Financial Corp. has exercised their option to purchase 80,784 over-allotment shares (the “Over-Allotment”) at an Offering Price of \$3.90 per Class C participating common share (the “Common Share”).

The previously announced public offering of 3,850,000 Common Shares at the Offering Price of \$3.90, on a marketed best efforts basis, for aggregate gross proceeds of \$15,015,000 closed on May 10, 2019 (the “Public Offering”). With the exercise of the Over-Allotment, the gross proceeds from the Public Offering total \$15,330,057.60

The Company intends to use the net proceeds of the Offering to invest in public and private investment opportunities principally in the information technology and telecommunications sectors, according to the Company’s investment strategies, as well as for working capital and general corporate purposes.

The Common Shares were offered pursuant to the Company’s short form base shelf prospectus dated April 11, 2019 (the “Shelf Prospectus”) and a prospectus supplement (the “Prospectus Supplement”) dated May 6, 2019 as filed with securities regulators in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario. A copy of the Shelf Prospectus and Prospectus Supplement can be found under the Company’s profile on SEDAR at www.sedar.com

This news release shall not constitute an offer to sell or the solicitation of an offer to buy these securities in any jurisdiction. There shall not be any sale of these securities in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such province, state or jurisdiction. The securities offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the “1933 Act”), or any U.S. state securities laws and may not be offered, sold or delivered, directly or indirectly, in the United States, or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the 1933 Act), except pursuant to an exemption from such registration requirements. This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States or to, or for the account or benefit of, U.S. persons.

About the Company

Pender Growth Fund Inc. is an investment company with the objective of achieving long-term capital appreciation for its investors. The Company utilizes its small capital base 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.

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Forward-Looking Information

This news release may contain forward-looking statements (within the meaning of applicable securities laws) relating to the business of the Company and the environment in which it operates. Forward-looking statements are identified by words such as “believe”, “anticipate”, “project”, “expect”, “intend”, “plan”, “will”, “may”, “estimate” and other similar expressions. These statements are based on the Company's expectations, estimates, forecasts and projections and include, without limitation, statements regarding the use of proceeds of the Offering. The forward-looking statements in this news release are based on certain assumptions; they are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed under the heading “Risk Factors” in the Company's annual information form available at www.sedar.com. There can be no assurance that forward-looking statements will prove to be accurate as actual outcomes and results may differ materially from those expressed in these forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, these forward-looking statements are made as of the date of this news release and, except as expressly required by applicable law, the Company assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.