

**Appointment of Proxyholder**

I/We, being holder(s) of Class C Participating Common Shares and Pender Growth Fund Inc. (the "Company"), hereby appoint: Gina Jones, Chief Financial Officer, or, failing her, David Barr, Chief Executive Officer

**To attend the meeting or to appoint someone to attend on your behalf, print that name here**

as proxy of the undersigned, to attend, act and vote on behalf of the undersigned in accordance with the below direction (**or if no directions have been given, in accordance with the recommendations of management**) on all the following matters and any other matter that may properly come before the Annual and Special Meeting of Shareholders (the "Meeting") of the Company to be held at 10:00 AM (Vancouver Time) on July 24, 2019, at 2500 Park Place, 666 Burrard Street, Vancouver, BC, Canada (the "Meeting"), and at any and all adjournments or postponements thereof in the same manner, to the same extent and with the same powers as if the undersigned were personally present, with full power of substitution.

**This proxy is solicited by and on behalf of Management of the Company.**

**Management recommends voting FOR Resolutions 1-5. Please use a dark black pencil or pen.**

**1. Election of Directors**

	<i>FOR</i>	<i>WITHHOLD</i>
1. David Barr	<input type="checkbox"/>	<input type="checkbox"/>
2. J. Kelly Edmison	<input type="checkbox"/>	<input type="checkbox"/>
3. Ian D. Power	<input type="checkbox"/>	<input type="checkbox"/>
4. Wendy Porter	<input type="checkbox"/>	<input type="checkbox"/>

**2. Appointment of Auditors**

To appoint KPMG LLP, Chartered Accountants, as auditors of the Company for the ensuing fiscal year

<i>FOR</i>	<i>AGAINST</i>	<i>WITHHOLD</i>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**3. Remuneration to be Paid to Auditors**

To authorize the directors to fix the remuneration to be paid to the auditors

<input type="checkbox"/>	<input type="checkbox"/>
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**4. Alteration of Authorized Share Structure**

To approve an alteration to the authorized share structure of the Company, notice of articles and articles of the Company to create a new class of preferred shares, delete the Class B Convertible Non-Participating shares and the Class R Senior Participating Redeemable Convertible Preference shares, none of which are issued and outstanding, and to vary the special rights and restrictions attached to the Class C Participating Common shares, as more particularly set out in the accompanying Information Circular

<input type="checkbox"/>	<input type="checkbox"/>
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**5. Other Business**

To approve the transaction of such other business as may properly come before the Meeting

<input type="checkbox"/>	<input type="checkbox"/>
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I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. **If no voting instructions are indicated above, this proxy will be voted in accordance with the recommendations of management. On any amendments or variations proposed or any new business properly submitted before the Meeting, I/We authorize the appointee to vote as they see fit.**

\_\_\_\_\_  
Signature(s)

\_\_\_\_\_  
Date

Please sign exactly as your name(s) appear on this proxy. Please see reverse for instructions. All proxies must be received by 10:00 AM (Vancouver Time) on July 22, 2019.

## Proxy Form – Annual and Special Meeting of Shareholders of Pender Growth Fund Inc. to be held on July 24, 2019 (the “Meeting”)

### Notes to Proxy

1. This proxy must be signed by a holder or his or her attorney duly authorized in writing. If you are an individual, please sign exactly as your name appears on this proxy. If the holder is a corporation, a duly authorized officer or attorney of the corporation must sign this proxy, and if the corporation has a corporate seal, its corporate seal should be affixed.
2. If the securities are registered in the name of an executor, administrator or trustee, please sign exactly as your name appears on this proxy . If the securities are registered in the name of a deceased or other holder, the proxy must be signed by the legal representative with his or her name printed below his or her signature, and evidence of authority to sign on behalf of the deceased or other holder must be attached to this proxy.
3. Some holders may own securities as both a registered and a beneficial holder; in which case you may receive more than one Circular and will need to vote separately as a registered and beneficial holder. Beneficial holders may be forwarded either a form of proxy already signed by the intermediary or a voting instruction form to allow them to direct the voting of securities they beneficially own. Beneficial holders should follow instructions for voting conveyed to them by their intermediaries.
4. If a security is held by two or more individuals, any one of them present or represented by proxy at the Meeting may, in the absence of the other or others, vote at the Meeting. However, if one or more of them are present or represented by proxy, they must vote together the number of securities indicated on the proxy.

All holders should refer to the Proxy Circular for further information regarding completion and use of this proxy and other information pertaining to the Meeting.

### How to Vote

#### INTERNET

Go to <https://astvotemyproxy.com>

Cast your vote online

View Meeting documents

To vote by telephone or Internet you will need your control number. If you vote by Internet or telephone, do not return this proxy.

#### MAIL, FAX or EMAIL

Complete and return your signed proxy in the envelope provided or send to:

AST Trust Company (Canada)

P.O. Box 721

Agincourt, ON M1S 0A1

You may alternatively fax your proxy to 416-368-2502 or toll free in Canada and United States to 1-866-781-3111 or scan and email to [proxyvote@astfinancial.com](mailto:proxyvote@astfinancial.com).

An undated proxy is deemed to be dated on the day it was received by AST Trust Company (Canada).

If you wish to receive investor documents electronically in future, please visit <https://ca.astfinancial.com/edelivery> to enrol.



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