

# WORKING OPPORTUNITY FUND (EVCC) LTD.



3rd Floor - 510 Burrard St.  
Vancouver, BC  
V6C 3B9

Security Class

Holder Account Number

Fold

## Form of Proxy - Annual and Special Meeting to be held on December 16, 2019

### This Form of Proxy is solicited by and on behalf of Management.

#### Notes to proxy

1. Every shareholder has the right to appoint some other person or company of their choice, who need not be a shareholder, to attend and act on their behalf at the meeting. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. This proxy may not be valid unless dated and signed by the shareholder or the shareholder's duly appointed agent. If you are voting on behalf of a company or another individual you should provide documentation evidencing your power to sign this proxy with signing capacity stated.
3. The securities represented by this proxy will be voted as directed by the shareholder; however, if such a direction is not made in respect of any matter, this proxy will be voted as if the shareholder had voted FOR the matter(s).
4. The securities represented by this proxy will be voted or withheld from voting, in accordance with the instructions of the shareholder, on any ballot or poll that may be called for and, if the shareholder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly unless otherwise noted on this proxy, instructions will be followed for purposes of all votes in respect of a particular matter, including any separate series vote.
5. This proxy confers discretionary authority in respect of amendments to matters identified in the Notice of Meeting or other matters that may properly come before the meeting. As at November 14, 2019, management of the Fund knows of no such amendments, variations or other matters.
6. This proxy should be read in conjunction with the accompanying Management Information Circular.
7. Proxies may be submitted by mail to Computershare 3rd Floor - 510 Burrard St., Vancouver, BC, V6C 3B9 or by using one of the methods below and must be received by 10:00 am, Pacific Time, on December 12, 2019. The Chair of the meeting has the discretion to accept proxies filed subsequently.

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### VOTE USING THE TELEPHONE, INTERNET OR FAX 24 HOURS A DAY 7 DAYS A WEEK!



#### To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

**1-866-732-VOTE (8683) Toll Free**



#### To Vote Using the Internet

- Go to the following web site:  
[www.investorvote.com](http://www.investorvote.com)
- **Smartphone?**  
Scan the QR code to vote now.



#### To Vote by Fax

- Complete, sign and date the reverse hereof.
- Send it by fax to 1-866-249-7775 for calls within Canada and the U.S. There is **NO CHARGE** for this call.
- Send it by fax to 604-661-9401 for calls outside Canada and the U.S.

**If you vote by telephone, fax or the Internet, DO NOT mail back this proxy.**

**Voting by mail** may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

**Voting by mail, fax or by Internet** are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the three voting methods outlined above to vote this proxy.

**To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.**

#### CONTROL NUMBER



### Appointment of Proxyholder

The undersigned shareholder of Working Opportunity Fund (EVCC) Ltd. (the "Fund") hereby appoint: Cindy Oliver, or failing her, Maria Pacella,

OR

Print the name of the person you are appointing if this person not either of the foregoing persons is

as my/our proxyholder with full power of substitution to attend, act and vote in accordance with the following direction at the Annual and Special Meeting of the Fund to be held at the offices of PenderFund Capital Management Ltd., Pender Room, 1066 West Hastings Street, Vancouver, British Columbia on December 16, 2019 at 5:00 PM (Pacific Time) and at any adjournment thereof (the "Meeting") and in the proxyholder's discretion to vote on amendments or variations to matters identified in the Notice of Meeting, or such other matters as may properly come before the Meeting, in such manner as the proxyholder may, in the proxyholder's sole discretion, determine. As at the date of the accompanying management information circular dated November 14, 2019 (the "Circular"), management of the Fund knows of no such amendments, variations or other matters to come before the Meeting.

VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** OVER THE BOXES.

**For** Withhold

#### 1. Appointment of Auditors

To approve, by ordinary resolution, the appointment of KPMG LLP, as auditors of the Fund to hold office until the next annual general meeting and to authorize the directors to fix the remuneration to be paid to the auditors.

 

**For** Against

#### 2. Capitalization of Earnings

To approve, by special resolution, the capitalization of sufficient amounts of the Fund's 2019 earnings so as to minimize the income taxes payable by the Fund, as more particularly described in the accompanying Circular. The full text of the resolution is set out in the Circular.

 

**For** Against

#### 3. Appointment of PenderFund Capital Management Ltd.

To ratify, confirm and approve, by ordinary resolutions, the appointment of PenderFund Capital Management Ltd. as the Fund's manager, which approval includes confirming the terms of the management agreement and matters relating thereto, as more particularly described in the accompanying Circular. The full text of the resolution is set out in the Circular.

 

Signature(s)

Date

#### Authorized Signature -

I authorize you to act in accordance with my instructions set out above. I hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, this Proxy will be voted as if I had voted FOR the matter(s).

MM / DD / YY

#### Notice re: Financial Reports and Statements

Each year, we will ask you if you would like to receive financial reports and statements for the current and upcoming year. These documents can be downloaded on our website at www.penderfund.ca or www.sedar.com or you can request a copy by contacting the Manager of the Fund. If you would like to receive the financial reports and statements by mail you can either (i) check the appropriate box(es) and mail or fax this proxy back, or (ii) request them when voting by telephone or internet.

##### Semi-annual Financial Statements

Mark this box if you would like to receive semi-annual financial statements by mail.

##### Annual Financial Statements

Mark this box if you would like to receive annual financial statements by mail.

##### Semi-annual Management Report of Fund Performance

Mark this box if you would like to receive semi-annual Management Report of Fund Performance by mail.

##### Annual Management Report of Fund Performance

Mark this box if you would like to receive the Annual Management Report of Fund Performance by mail.

The Fund is relying on the delivery instructions provided by you. If you do not mark a box, or return this proxy, then it will be assumed that you do NOT want to receive the Fund's financial statements or Management Reports of Fund Performance for the upcoming year.

