



**Pender Growth Fund Inc.**

1066 West Hastings Street, Suite 1830

Vancouver, BC V6E 3X2

Tel: 604 688 1511

Fax: 604 563 3199

[www.pendergrowthfund.com](http://www.pendergrowthfund.com)

## **NEWS RELEASE**

**FOR IMMEDIATE RELEASE**

**February 3, 2020**

### **Pender Growth Fund Provides Notice of its Intention to Undertake Normal Course Issuer Bid**

**VANCOUVER, B.C. (TSXV: PTF)** Pender Growth Fund Inc. (the “**Company**”) announced today that it has provided the TSX Venture Exchange (the “**TSXV**”) its Notice of Intention to make a Normal Course Issuer Bid (the “**NCIB**”) through the facilities of the TSXV, subject to TSXV acceptance.

The Company proposes to undertake the NCIB because, in the opinion of its board of directors, the market price of its common shares (the “**Shares**”) from time to time may not fully reflect the underlying value of the Company and its future growth prospects. The Company believes that in such circumstances, the outstanding Shares represent an appealing investment option since a portion of the Company's cash balance can be invested for an attractive risk adjusted return through the NCIB. The board of directors of the Company believes that the proposed purchase of Shares under the NCIB will enhance shareholder value, is in the best interests of the Company, and is an appropriate use of corporate funds.

As of the date hereof, the Company has 8,083,329 Shares outstanding, of which 7,430,877 Shares represent Pender’s public float. Under TSXV policies, the Company is entitled to purchase up to the maximum of 743,087 Shares, representing 10% of the Company’s public float, over the period that the NCIB is in place.

The NCIB will commence February 10, 2020 following the issuance by the TSXV of their bulletin approving the NCIB and will continue for 12 months thereafter unless terminated earlier in accordance with its terms. All Shares purchased by the Company will be purchased on the open market through the facilities of TSXV by PI Financial Corp. (“**PI**”) acting on behalf of the Company in accordance with the policies of the TSXV and will be surrendered by the Company to its transfer agent for cancellation. All purchases under the NCIB will be made at the direction of the Company and only at such time as the Company is not in possession of material undisclosed information.

The Company also announces that it is proposing to enter into an automatic share purchase plan with PI (the “**ASPP**”) in order to facilitate repurchases of its Shares under the NCIB. Under the ASPP, PI may purchase Shares at times when the Company would ordinarily not be permitted to do so, due to regulatory restrictions or self-imposed blackout periods. Purchases under the ASPP will be made by PI based upon parameters prescribed by the TSXV, applicable Canadian securities laws and terms of the ASPP.

### **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](http://www.pendergrowthfund.com).

For further information, please contact:

**Tony Rautava**

PenderFund Capital Management Ltd.

(604)653-9625

Toll Free: (866) 377-4743

[trautava@penderfund.com](mailto:trautava@penderfund.com)

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

### **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 Company's purchases of Shares under the NCIB and the ASPP Plan. 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, market conditions and the factors discussed under the heading “Risk Factors” in the Company's annual information form available at [www.sedar.com](http://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.