



**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING
PENDER GROWTH FUND INC.**

Notice is hereby given that the Annual General and Special Meeting (the "Meeting") of the shareholders of Pender Growth Fund Inc. (the "Fund") will be held on Wednesday, May 23, 2018 at Suite 2600 - 1066 West Hastings Street, Vancouver, British Columbia, Canada, at the hour of 10:00 a.m. (local time in Vancouver, B.C.) for the following purposes:

1. To receive the audited annual financial statements of the Fund for its fiscal year ended December 31, 2017, and accompanying report of the auditor;
2. To appoint KPMG LLP, Chartered Accountants, as the Fund's auditor for the ensuing fiscal year, at a remuneration to be fixed by the directors;
3. To elect the following persons as directors of the Fund for the ensuing year:

David Barr	Kelly Edmison
Ian D. Power	Wendy Porter
4. To approve, by ordinary resolution, the proposed transition by the Fund from the Canadian securities regulatory regime for investment funds to the Canadian securities regulatory regime for reporting issuers that are not investment funds, as set forth in more detail in the accompanying Information Circular.
5. To transact such further or other business as may properly come before the Meeting and any adjournments thereof.

Accompanying this Notice is an Information Circular and a form of Proxy for the holders of the Class C Participating Common Shares. The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice.

Shareholders unable to attend the Meeting in person should read the notes to the enclosed Proxy, as applicable, and complete and return the Proxy to the Fund within the time required by, and to the location set out in, the notes to the Proxy.

The enclosed Proxy is solicited by management of the Fund and you may amend it, if you wish, by inserting in the space provided the name of the person you wish to represent you as proxy holder at the Meeting.

DATED at Vancouver, British Columbia, this 18th day of April, 2018.

BY ORDER OF THE BOARD

"Kelly Edmison"

Kelly Edmison
Chairman