



Bennett Jones

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May 6, 2019

**Via SEDAR**

British Columbia Securities Commission (*Principal Regulator*)  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
Manitoba Securities Commission  
Ontario Securities Commission

Dear Sirs/Mesdames:

**Re: Pender Growth Fund Inc. (the "Company")  
Prospectus Supplement dated May 6, 2019 (the "Prospectus Supplement")**

We refer to the Prospectus Supplement of the Company relating to an offering of Common Shares of the Company.

We, as counsel to the Company, hereby consent to the use of and reference to our firm name, as set forth in the Prospectus Supplement under the heading "Legal Matters" and to the reference to our name and inclusion of our opinion under the heading "Eligibility for Investment" (collectively, the "Statements").

We confirm that we have read the Prospectus Supplement and that we have no reason to believe that there are any misrepresentations in the information contained therein or that is within our knowledge as a result of the services we performed in connection with the Statements.

Capitalized terms used herein without definition have the meanings ascribed thereto in the Prospectus Supplement.

Yours truly,

**BENNETT JONES LLP**

*"Bennett Jones LLP"*