

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1           Name and Address of Company**

Pender Growth Fund Inc. ("**Pender**" or the "**Company**")  
Suite 1830 – 1066 West Hastings Street  
Vancouver, BC V6E 3X2

**Item 2           Date of Material Change**

October 7, 2021

**Item 3           News Release**

The news release was disseminated on October 7, 2021 through Globe Newswire and filed on SEDAR.

**Item 4           Summary of Material Change**

On October 7, 2021, the Company announced that one of its portfolio companies, Copperleaf Technologies Inc., had completed an initial public offering at price of \$15.00 per common share. In addition, the Company announced the completion of divestments of two other portfolio companies, Teradici Corporation and Redlen Technologies Inc.

**Item 5           Full Description of Material Change**

**5.1           Full Description of Material Change**

On October 7, 2021, the Company announced that one of its portfolio companies, Copperleaf Technologies Inc. ("**Copperleaf**"), had completed an initial public offering of common shares at a price of \$15.00 per common share. The Company holds 257,759 common shares of Copperleaf directly and owns 97% of the outstanding equity of Pender Private Investments Inc. ("**PPI**"), which itself holds 7,406,124 common shares of Copperleaf.

In addition, the Company announced the completion of divestments of two other portfolio companies formerly held by PPI, Teradici Corporation and Redlen Technologies Inc. (together, the "**PPI Divestments**").

On October 14, 2021 the Company announced that, as the result of the PPI Divestments, PPI had redeemed 58.49% of the Legacy Shares of PPI on a *pro rata* basis, including those Legacy Shares held by the Company, at a price of \$6.4705 per Legacy Share. A portion of the redemption proceeds were used by the Company to satisfy the additional cash payment due to former PPI shareholders that sold their Venture Series shares to the Company ("**Exiting Shareholders**"). As a result of the PPI Divestments, Exiting Shareholders became entitled to receive an additional cash payment of \$1.2661 per share which was paid by the Company effective October 13, 2021. After this payment, the Company received approximately \$42M as the result of the PPI Divestments.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

For further information, contact:

Gina Jones  
Chief Financial Officer  
Telephone: 604-688-1511

**Item 9 Date of Report**

October 18, 2021