

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

Item 1 Name and Address of Company

Pender Growth Fund Inc. ("PGF") and
Pender Private Investments Inc. ("PPI")
Suite 1830 – 1066 West Hastings Street
Vancouver, BC V6E 3X1

Item 2 Date of Material Change

August 12 2022

Item 3 News Release

The news release was disseminated on August 12, 2022 through Globe Newswire and filed on SEDAR.

Item 4 Summary of Material Change

On August 12 2022, PGF announced that long time holding D-Wave Systems Inc. ("D-Wave") had recently announced the completion of its previously announced intention to list publicly via a business combination with DPCM Capital, Inc. ("DPCM Capital"), a publicly traded special purpose acquisition company.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On August 12 2022, PGF announced that long time holding D-Wave had recently announced the completion of its previously announced intention to list publicly via a business combination with DPCM Capital, a publicly traded special purpose acquisition company. On August 8, 2022, D-Wave began trading on the New York Stock Exchange under the symbol QBTS. PTF holds 199,411 shares of D-Wave directly and owns approximately 98% of PPI, which holds 548,427 shares of D-Wave.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) 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

August 15, 2022