

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

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

January 22, 2026

Item 3 News Release

The news release was disseminated on January 22, 2026 through Globe Newswire and filed under the Company's issuer profile on the System for Electronic Data Analysis and Retrieval+.

Item 4 Summary of Material Change

On January 22, 2026, the Company announced that one of its portfolio companies, General Fusion Inc. ("**General Fusion**"), had entered into a definitive business combination agreement (the "**Proposed Business Combination**") with Spring Valley Acquisition Corp. III ("**SVAC**").

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On January 22, 2026, the Company announced that one of its portfolio companies, General Fusion, had entered into a Proposed Business Combination with SVAC. Upon closing, the Proposed Business Combination is expected to result in General Fusion listing on the Nasdaq and trading under the ticker symbol "GFUZ".

The Proposed Business Combination between General Fusion and SVAC is expected to be completed in mid-2026, subject to customary closing conditions, including regulatory and shareholder approvals. The Proposed Business Combination implies an approximately US\$1 billion pro-forma equity value inclusive of approximately US\$100 million from a committed financing and US\$230 million of SVAC's trust capital (assuming no redemptions). If successfully completed at the current terms, the net asset value of PTF is anticipated to increase on a net basis by approximately CAD\$27.3 million. There are currently 6,933,229 Class C shares of PTF issued and outstanding, and the increase is anticipated to represent approximately CAD\$3.93 per PTF share.

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

February 2, 2026