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

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Notice is hereby given that the Annual and Special Meeting (the "Meeting") of the shareholders of Pender Growth Fund (VCC) Inc. (the "Fund") will be held on Thursday, June 23, 2015 at the offices of the Fund located at Suite 1640, 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, 2014, 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	J. Kelly Edmison
Ian D. Power	Wendy Porter
4. To approve, by "special resolution" (as that term is defined under the *Small Business Venture Capital Act* (British Columbia) ("SBVCA")), the payment of fees and expenses to any shareholder, director or officer of the Fund or to any of their affiliates in respect of the financial years ended December 31, 2014 and December 31, 2015, as more fully set forth in the accompanying Information Circular;
5. To approve by "special resolution" (as defined under the SBVCA), the payment of fees and expenses to PenderFund Capital Management Ltd. in respect of the financial years ended December 31, 2014 and December 31, 2015 pursuant to its agreement for the provision of management services to the Fund, as more fully set forth in the accompanying Information Circular; and
6. 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 Class B Proxy, Class C Proxy and Class R Proxy (collectively the "Proxies") for the holders of each of the Class B Convertible Non-Participating Common Shares, the Class C Participating Common Shares and the Class R Senior Participating Redeemable Convertible Preference Shares, respectively. 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 Proxies, as applicable, and complete and return the applicable Proxy to the Fund within the time required by, and to the location set out in, the notes to the applicable Proxy.

The Fund is registered as a venture capital corporation under the SBVCA and is thereby required to propose for adoption the special resolutions described in items 4 and 5 above. For the purposes of those resolutions, a special resolution is defined under the SBVCA to be a majority of not less than 1/2 of the votes cast at the Meeting by those shareholders entitled to vote in person or by proxy on each resolution.

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 28<sup>th</sup> day of April, 2015.

**BY ORDER OF THE BOARD**

*"J. Kelly Edmison"*

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J. Kelly Edmison,  
Chairman