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NEWS RELEASE

FOR IMMEDIATE RELEASE

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Pender Growth Sells Gemcom Position

VANCOUVER, BC June 25, 2008 – PenderFund Capital Management Ltd. (“Pender”), manager of Pender Growth Fund (VCC) Inc. (the “Fund”) announces that it has sold all of its 2,761,950 common shares of Gemcom Software International Inc. (“Gemcom”).

On May 7th, 2008, JMI Equity and The Carlyle Group announced that they would acquire Gemcom through an all cash transaction valued at \$190 million. The original bid price of \$2.90 per share was recently increased to \$3.05 per share. The transaction is expected to be completed in late July.

“Gemcom has been our most successful investment,” said Kelly Edmison, President of Pender. “Management of Gemcom have done a terrific job of developing software products for the mining industry and taking them to market world wide. Gemcom is exactly the type of British Columbia success story that we like to invest in.”

“This proves out the Pender Growth model of investing in ‘orphan’ public companies. When we launched Pender Growth Fund in November 2003, Gemcom was trading at \$.24 per share. It was losing money and the new management team was just settling into place. We made subsequent investments at \$.60, \$.90 and \$1.15 as management proved to us and the market that progress was being made. Now Gemcom is the leader in its field and 15 attractive to world class investors like JMI Equity, The Carlyle Group and Pala Investments.

“At Pender Growth, it is our job to find companies like Gemcom when nobody else wants them and to fund and support them through to the stage where they are attractive to larger markets. We look forward to other liquidation events in the future.”

About Pender Growth Fund (VCC) Inc.

Pender Growth Fund (VCC) Inc. is an established, diversified venture capital fund that invests in technology companies within the province of British Columbia with the objective of long-term capital appreciation

Pender Growth Fund is an investment vehicle with significant tax incentives for retail investors to participate in the recovery and growth of the British Columbia technology sector. The Fund has approximately \$30 million of assets under management.

About PenderFund Capital Management Ltd.

PenderFund Capital Management Ltd. is the manager of Pender Growth Fund (VCC) Inc.

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