

**PENDER GROWTH FUND (VCC) INC.**  
**Proxy Voting Record – for year ended June 30, 2006**

Name of Issuer, Exchange Symbol and CUSIP #	Securityholder Meeting Date	List of Matters to be Voted on at Meeting	Matters Proposed by Management or Other Person	How We Voted on the Matters	Whether our Vote Was For or Against Recommendations of Management
Chemokine Therapeutics Corp. CUSIP # 16383P TSX-V: CTI	May 10, 2006	Appointment of Auditors	By Management	In Favour	For
		Election of Directors	By Management	In Favour	For
		All matters which may come before the meeting	By Management	In Favour	For
Chromos Molecular Systems Inc. CUSIP #171129 TSX-V: CTI	June 28, 2006	Set number of Directors at 5	By Management	In Favour	For
		Election of Directors	By Management	In Favour	For
		Appointment of Auditors	By Management	In Favour	For
		Authorize Directors to Set Remuneration of Auditors	By Management	In Favour	For
		All matters which may come before the meeting	By Management	In Favour	For
Gemcom Software International Inc. CUSIP # 368910 TSX-V: GCM	Sept. 14, 2005	Appointment of Auditors and Authorize Directors to Set Remuneration of Auditors	By Management	In Favour	For
		Set number of Directors at 7	By Management	In Favour	For
		Election of Directors	By Management	In Favour	For
		Approve Special Resolution to Amend Articles by removing Pre-Existing Company Provisions	By Management	In Favour	For
		Approve Special Resolution to Increase Authorized Common Share Capital and Authorized Preferred Share Capital	By Management	In Favour	For
		Approve Special Resolution Adopting New Articles of Company	By Management	In Favour	For
		All matters which may come before the meeting	By Management	In Favour	For

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<b>IP Applications Corp. CUSIP #44981A TSX-V: IPX</b>	<b>May 26, 2006</b>	Appointment of Auditors	By Management	In Favour	For
		Authorize Directors to Set Remuneration of Auditors	By Management	In Favour	For
		Set number of Directors at 5	By Management	In Favour	For
		Election of Directors	By Management	In Favour	For
<b>Medical Ventures Corp. CUSIP #584634 TSX-V: MEV</b>	<b>June 12, 2006</b>	Appointment of Auditors	By Management	In Favour	For
		Election of Directors	By Management	In Favour	For
		Approval of Amendment to Stock Option Plan	By Management	In Favour	For
<b>Municipal Solutions Group, Inc. CUSIP # 62626H TSX-V: MSZ</b>	<b>June 6, 2006</b>	Election of Directors	By Management	In Favour	For
		Appointment of Auditors	By Management	In Favour	For
		Approval of Amendment to Stock Option Plan	By Management	In Favour	For
<b>OSI Geospatial Inc. CUSIP # 67103T TSX-V: OSI</b>	<b>April 12, 2006</b>	Set number of Directors at 8	By Management	In Favour	For
		Election of Directors	By Management	In Favour	For
		Appointment of Auditors	By Management	In Favour	For
		Approval of Special Resolution to Change Company Name	By Management	In Favour	For
		All matters which may come before the meeting	By Management	In Favour	For
<b>Radiant Communications Corp. CUSIP # 75024 TSX-V: RCN</b>	<b>May 25, 2006</b>	Election of Directors	By Management	In Favour	For
		Appointment of Auditors	By Management	In Favour	For
		Approval of Amendment of Articles	By Management	In Favour	For
		All matters which may come before the meeting	By Management	In Favour	For

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QuestAir Technologies Inc. CUSIP #:74836V TSX: QAR	Feb. 24, 2006	Election of Directors	By Management	In Favour	For
		Appointment of Auditors	By Management	In Favour	For
		All matters which may come before the meeting	By Management	In Favour	For