



PenderFund Capital Management Ltd.

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NEWS RELEASE

FOR IMMEDIATE RELEASE

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Pender Growth Reports on 2008 Redemptions

Fund to honour – in cash – all redemption requests made up to the end of March, 2009

VANCOUVER, BC, April 22, 2008 – PenderFund Capital Management Ltd. (“Pender”), the manager of Pender Growth Fund (VCC) Inc. (the “Fund”) wishes to update its shareholders with respect to the Fund’s intention to honour all redemption requests in cash.

On or after the appropriate fifth anniversary dates, holders of the 666,000 Series 2 Shares purchased between November 2003 and March 2004 will be entitled to request redemption of their shares. At the current Pricing NAV per share of \$8.50, these shares would represent a possible total of \$5,661,000 or 19% of the Fund, in redemptions.

The Fund has managed its investments and resources to ensure that it has sufficient cash and liquid securities to honour 100% of redemption requests presented up to March 31, 2009. All such redemptions will be honoured fully in cash. Shareholders may, at their option, re-subscribe for shares of the Fund and be eligible for a new 30% tax credit.

Kelly Edmison, President and CEO, said, “Pender Growth Fund adopted a strategy of investing in restructuring and later stage public companies. We focused on selecting well managed companies that offered attractive low entry points and potential for growth. Our strategy also focused on public companies that offered greater potential for liquidity. While private companies can create value as well as public companies, it is harder for investors to obtain liquidity when needed.”

“Although the policies and rules that govern Pender Growth Fund (such as those found in the Small Business Venture Capital Act and the annual prospectus) allow for suspension of redemptions under certain circumstances, we do not anticipate these provisions to impact Pender’s ability to meet redemption requests for the foreseeable future.”

The Fund will continue to manage its portfolio with a view to generating further liquidity in order to match future redemption requests.

The Fund will report on the remainder of 2009 redemptions in late 2008.

Shareholders who are entitled to redeem Series 2 Shares may refer to the “Share Capital” section of the annual prospectus where the redemption procedure is described in detail, or may visit Pender’s website www.penderfund.com and refer to the Redemption Request Q and A document.

About Pender Growth Fund (VCC) Inc.

Pender Growth Fund invests in later-stage, publicly traded BC technology companies. Investors receive a fully refundable 30% cash-back tax credit from the BC government on investments of up to \$200,000 per year. All purchases made by March 2, 2009 are eligible for a 2008 tax credit (subject to allocation availability).

For more information about Pender, and to confirm the availability of 2008 tax credits, please contact Rachelle Hodgson at 604-630-5452 or rhodgson@penderfund.com. Please visit our website at www.penderfund.com.

About PenderFund Capital Management Ltd.

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

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On behalf of the Board of Directors of
PenderFund Capital Management Ltd.

“Kelly Edmison”
President

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release.