



**NOTICE OF SPECIAL MEETING AND
MANAGEMENT INFORMATION CIRCULAR**

on behalf of

PENDERFUND CAPITAL MANAGEMENT LTD.

for unitholders of

PENDER PARTNERS FUND

to be held on

**March 12, 2026
at 9:00 a.m. (Vancouver time)**

in a virtual-only format via live audio conference call

February 13, 2026

February 13, 2026

Dear Unitholder:

Accompanying this letter you will find a package of materials relating to the special meeting (the “**Meeting**”) of the unitholders of the Pender Partners Fund (the “**Fund**”), whose units you hold.

PenderFund Capital Management Ltd. (“**Pender**”, “**we**”, “**us**” or “**our**”) is proposing several changes to the Fund, while maintaining focus on long term capital appreciation. The changes provide several advantages for existing unitholders. Unitholders would gain daily liquidity and improved reporting transparency. The proposed transition results in a lower overall fee structure, before input taxes. Additionally, the proposed transition is expected to preserve existing loss carry-forwards, ensuring that unitholders retain the tax efficiency benefits. Together, these enhancements create a more liquid, lower-cost, transparent investment vehicle, while protecting the financial attributes already embedded in the fund.

The Meeting is scheduled to take place in a virtual-only format conducted via live audio conference call at 9:00 a.m. (Vancouver time) on March 12, 2026, or as otherwise adjourned.

The enclosed documents contain important details in connection with the proposed changes in respect of the Fund’s fundamental investment objectives, fee structure and trust agreement, as described below. As such, we ask for your support, and recommend that you vote **IN FAVOUR** of each Proposal (as defined below).

Purpose of the Meeting

The Meeting is being called to seek the approval of unitholders: (a) of all classes of the Fund to change the Fund’s investment objectives from that of a conventional mutual fund to an alternative mutual fund (the “**Change in Investment Objectives**”); (b) of affected classes of the Fund for changes to the management fee and administrative fee payable in respect of such classes, which will result in either an aggregate reduction or no change in the total fees payable in respect of the affected classes (the “**Fee Changes**”); and (c) of all classes of the Fund for an amendment and restatement (the “**Trust Agreement Amendment**”) of the Fund’s trust indenture dated July 31, 2020 (the “**Current Trust Agreement**”), all as further described in the accompanying management information circular (collectively, the “**Proposals**”).

Change in Investment Objectives

Currently, the primary objective of the Fund is to achieve capital growth over the long-term and that will not change. If the Change in Investment Objectives is approved and implemented, the Fund will have the ability to invest in asset classes, such as physical commodities and derivatives, or use investment strategies, such as increased use of derivatives for hedging and non-hedging purposes, increased ability to sell securities short, and the ability to borrow cash for investment purposes, that are not permitted or more restricted for, conventional mutual funds.

Pender believes that the proposed Change in Investment Objectives is in the best interest of the Fund because the conversion to an alternative mutual fund will allow Pender to continue to pursue the Fund’s primary objective of achieving capital growth over the long-term

In connection with, and subject to, the approval and implementation of the Change in Investment Objectives, Pender also proposes to effect the following corresponding changes to the Fund: (i) to change the name of the Fund to “Pender Alternative Multi-Strategy Growth Fund” to better reflect the Fund’s new objective and strategy as an alternative mutual fund; (ii) to change the investment strategies of the Fund to

implement the Fund’s new investment objectives; and (iii) cause the Fund to file a simplified prospectus and become a reporting issuer under applicable securities laws. Upon the Fund becoming a reporting issuer under applicable securities laws, Pender intends the Fund will rely on exemptive relief granted to Pender by the British Columbia Securities Commission and the Ontario Securities Commission on June 30, 2022 (the “**Exemptive Relief**”) from certain cash borrowing and to short selling limits applicable to alternative mutual funds under National Instrument 81-102 *Investment Funds* (“**NI 81-102**”). The Exemptive Relief is available to all alternative mutual funds that Pender may now or in future manage.

See “*Change in Investment Objectives*” in the accompanying management information circular.

Fee Changes

Consistent with recent fee changes approved and implemented across Pender’s mutual funds in late 2025, Pender is proposing to change the management fee and the administration fee being charged to certain classes of the Fund.

Unitholders of the affected classes of units will be asked at the Meeting to consider and, if determined acceptable, approve the proposed Fee Changes. The proposed Fee Changes reduce administration fees and align management fees to match industry norms – while ensuring overall costs remain at or below current levels, before input taxes. The changes are designed to simplify investment choices for unitholders, bring our fee structure in line with the industry and ensure unitholders continue to receive good value.

Affected Class	Current Fees			Proposed Fees		
	Management Fee	Admin Fee	Management + Admin Fee	Management Fee (+/-)	Admin Fee (+/-)	Management + Admin Fee
Class A	1.85%	0.50%	2.35%	2.10% (+0.25%)	0.20% (-0.30%)	2.30% (-0.05%)
Class E	Negotiable	0.50%	Negotiated + 0.50%	Negotiable – maximum 2.10%	0.20% (-0.30%)	Negotiated + 0.20% (-0.30%)
Class F2	0.85%	0.50%	1.35%	1.10% (+0.25%)	0.20% (-0.30%)	1.30% (-0.05%)
Class I	0.70%	0.50%	1.20%	1.00% (+0.30%)	0.20% (-0.30%)	1.20% (n/c)
Class O	Negotiable	0.50%	Negotiated + 0.50%	Negotiable – maximum 2.10%	0.20% (-0.30%)	Negotiated + 0.20% (-0.30%)

Trust Agreement Amendment

In connection with, and subject to, the approval and implementation of the Change in Investment Objectives, Pender is proposing for administrative efficiency to bring the Fund under the governance of Pender’s umbrella amended and restated mutual fund agreement dated December 5, 2025 (the “**Pender Trust Agreement**”). All of the other mutual funds managed under a Simplified Prospectus by Pender are governed by the Pender Trust Agreement. Accordingly, unitholders will be asked at the Meeting to consider and, if determined acceptable, approve the Trust Agreement Amendment.

If the Trust Agreement Amendment is approved and implemented, the Fund will thereafter be governed by the Pender Trust Agreement, the terms of which are substantially equivalent to the terms of the Fund’s Current Trust Agreement.

See “*Trust Agreement Amendment*” in the accompanying management information circular.

What are the Enclosed Documents?

The documents contained in this package include:

(i) **Notice of Meeting of Unitholders of the Fund**

This document outlines the reasons for holding the Meeting, which is being held to consider and vote on certain resolutions of the unitholders of the Fund to approve the Proposals.

(ii) **Management Information Circular**

This document explains your voting rights and sets out the procedures to be carefully followed in order to attend and participate in the Meeting to be held via live audio conference call. This document also provides you with information regarding the Proposals.

(iii) **Proxy**

This document can be used for voting. As a unitholder of the Fund, you are entitled to vote on certain of the Proposals. We encourage you to exercise this right, which you can do in one of several ways in accordance with the instructions set out in the accompanying management information circular: (1) by virtually attending and voting at the Meeting of the Fund; (2) by completing the proxy, voting for or against a respective Proposal, signing it and returning it as instructed; or (3) by completing the proxy as indicated in (2) above and designating on the proxy another individual who can virtually attend and vote for you at the Meeting.

Provided that each of the Proposals is approved, Pender anticipates implementing the Proposals on or around April 30, 2026, or such other date as Pender determines.

We would appreciate your support for the Proposals and encourage you to either attend the Meeting virtually or to complete and return the accompanying form of proxy for the Meeting and deposit it with Computershare Investor Services Inc. at 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, Attention: Proxy Department. Alternatively, you may vote by proxy by telephone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America), by facsimile to 1-866-249-7775 (within North America) or 1-416-263-9524 (if outside North America), or by internet using the 15 digit control number located at the bottom of your proxy at www.investorvote.com. Your proxy must be received by not later than 9:00 a.m. (Vancouver time) on March 10, 2026, or not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of a reconvened Meeting. For specific details, please follow the instructions contained in your form of proxy and in the accompanying management information circular. If you have any questions regarding the Proposal, please contact us by calling collect to 1-866-377-4743 or by email at info@penderfund.com.

We thank you for your consideration of the attached and for your ongoing support.

Yours sincerely,

(signed) "David Barr"

David Barr
Chief Executive Officer & Director
PenderFund Capital Management Ltd.

**NOTICE OF SPECIAL MEETING OF UNITHOLDERS OF
PENDER PARTNERS FUND
(the “Fund”)**

PenderFund Capital Management Ltd. (“Pender”), in its capacity as manager of the Fund, is writing to notify you of certain proposed changes to the Fund in respect of the Fund’s fundamental investment objectives and fee structure, details of which are provided in the management information circular (the “Circular”) accompanying this Notice.

NOTICE IS HEREBY GIVEN that Pender, as manager of the Fund, will hold a special meeting of the Fund’s unitholders (the “Meeting”), to be held virtually via live audio conference call on March 12, 2026 at 9:00 a.m. (Vancouver time), for the following purposes:

- (a) for unitholders of each class of the Fund to consider and, if thought fit, to pass a resolution, the full text of which is set forth as Schedule “A” to the Circular, approving the change in the investment objectives of the Fund, which will have the effect of converting the Fund from a conventional mutual fund to an alternative mutual fund, as further described in the Circular (the “**Change of Investment Objectives**”);
- (b) for unitholders of affected classes of the Fund to consider and, if thought fit, to pass a resolution, the full text of which is set forth as Schedule “B” to the Circular, approving changes to the management fee and administrative fee payable in respect of such classes, which will equal to an aggregate reduction in the total fees payable in respect of the affected classes, as further described in the Circular (the “**Fee Changes**”);
- (c) for unitholders of each class of the Fund to consider and, if thought fit, to pass a resolution, the full text of which is set forth as Schedule “C” to the Circular, approving the amendment and restatement of the Fund’s trust indenture dated July 31, 2020 (the “**Current Trust Agreement**”) in the form attached as Schedule “D” to the Circular, as further described in the Circular (the “**Trust Agreement Amendment**”, and together with the Change of Investment Objectives and Fee Changes, the “**Proposals**”); and
- (d) to transact such other business for the Fund as may properly come before the Meeting or any adjournments, postponements or continuances thereof.

Currently, the primary objective of the Fund is “to achieve capital growth over the long-term” and that will not change. Pender is proposing to amend the fundamental investment objectives of the Fund to reflect the conversion from a conventional mutual fund to an alternative mutual fund. Subject to approval and implementation of the Change in Investment Objectives, the Fund, as an alternative mutual fund, will have the ability to invest in asset classes, such as physical commodities and derivatives, or use investment strategies, such as increased use of derivatives for hedging and non-hedging purposes, increased ability to sell securities short, and the ability to borrow cash for investment purposes, that are not permitted or more restricted for conventional mutual funds.

If the Fee Changes are approved and implemented, affected classes of the Funds who approve the Fee Changes will experience either no change or an overall reduction in combined fees than they are currently paying.

Further, subject to approval and implementation of the Change in Investment Objectives, if the Trust Agreement Amendment is approved and implemented, the Fund will be governed by Pender’s umbrella amended and restated mutual fund trust agreement dated December 5, 2025 between Pender, in its capacity as manager of the funds, and Pender, in its capacity as trustee of the funds (the “**Pender Trust Agreement**”), the terms of which are substantially similar to the terms of the Current Trust Agreement of the Fund. All of the other mutual funds managed by Pender are governed by the Pender Trust Agreement.

IMPORTANT NOTICE

The Meeting is scheduled to take place in a virtual-only format conducted via live audio conference call. As such, unitholders will not be able to attend the Meeting in person and the Fund strongly encourages all unitholders who wish to attend and participate in the Meeting to carefully follow the procedures described in the Circular to ensure they can attend and participate in the Meeting via live audio conference call.

Voting

Unitholders of the Fund holding in aggregate one or more whole units of the Fund and duly appointed proxy holders may participate in the Meeting via a live teleconference. Specifically, such unitholders and duly appointed proxy holders who have properly pre-registered prior to the Meeting as outlined below, will be able to ask questions of management of Pender, as manager of the Fund, via the live teleconference at the conclusion of the Meeting. All other unitholders and stakeholders can attend the Meeting as a guest via teleconference without pre-registering as outlined below, but will not be permitted to ask questions at the conclusion of the Meeting. The Circular and a form of proxy accompany this Notice. **All unitholders of the Fund who are entitled to vote at the Meeting are strongly encouraged to cast their vote by submitting their completed form of proxy prior to the Meeting as described in the Circular.**

Only unitholders of record holding in aggregate one or more whole units of the Fund as of the close of business on February 2, 2026 (the “Record Date”) will be entitled to notice of and to vote at the Meeting. In order to vote during and to be permitted to ask questions at the conclusion of the Meeting, such unitholders and duly appointed proxy holders must pre-register via the following link prior to 9:00 a.m. (Vancouver time) on March 10, 2026 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time and date of the adjourned or postponed Meeting:

<https://dpregrister.com/DiamondPassRegistration/register?confirmationNumber=10206504&linkSecurityString=103455c4a58>

After the pre-registration has been completed, such unitholders of the Fund and duly appointed proxy holders will be assigned a unique PIN and dial-in telephone number. It is recommended that you attempt to connect at least ten minutes prior to the scheduled start time of the Meeting.

For all other unitholders of the Fund and stakeholders wishing to attend the Meeting by teleconference, but without the ability to ask questions of management of Pender, as manager of the Fund, please dial the following toll-free or international toll number approximately ten minutes prior to the start of the Meeting and ask the operator to join the special meeting of unitholders of the Fund:

Toll-free (Canada/U.S.): +1-844-763-8274 or
Toll (international): +1-647-361-0247.

If you are a unitholder of the Fund entitled to attend, participate and vote at the Meeting, you may do so via live audio conference call, provided you comply with all of the requirements set out in the Circular.

Unitholders who are entitled to vote but are unable to attend the Meeting virtually are requested to complete, date, sign and return the accompanying form of proxy for the Meeting and deposit it with Computershare Investor Services Inc. at 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, Attention: Proxy Department. Alternatively, you may vote by proxy by telephone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America), by facsimile to 1-866-249-7775 (within North America) or 1-416-263-9524 (if outside North America), or by internet using the 15 digit control number located at the bottom of your proxy at www.investorvote.com. Your proxy must be received by not later than 9:00 a.m. (Vancouver time) on March 10, 2026, or not less than 48

hours (excluding Saturdays, Sundays and holidays) prior to the commencement of a reconvened Meeting. For specific details, please follow the instructions contained in your form of proxy.

While the option is available to unitholders of the Fund who are entitled to attend and vote at the Meeting to do so via live audio conference call by following the instructions set out in this Notice and in the accompanying Circular, all such unitholders of the Fund are strongly encouraged to vote by proxy in advance of the Meeting rather than voting during the Meeting via live audio conference call.

The approval of the Change in Investment Objectives will require the affirmative vote of not less than a majority of the votes cast by all unitholders of the Fund present in person or represented by proxy and entitled to vote on such proposal at the Meeting. The approval of the Fee Changes will require the affirmative vote of not less than a majority of the votes cast by the unitholders of each affected class of the Fund, voting separately as a class, present in person or represented by proxy and entitled to vote on such proposal at the Meeting.

In order for the Meeting to be duly constituted, a quorum must be established. Quorum for the Meeting will be present if two or more unitholders of the Fund entitled to vote at the Meeting, whether present in person or represented by proxy, hold, in the aggregate, at least 10 percent of the Fund entitled to be voted at the Meeting.

Notwithstanding the receipt of such unitholder approval, Pender may, in its discretion as manager of the Fund, decide not to proceed with, or delay, the implementation of any Proposal for any reason.

**Pender, as manager of the Fund, recommends that you vote
IN FAVOUR of each of the Proposals.**

Shareholder Questions

Shareholders who have questions or need assistance with respect to the pre-registration process as set forth in this Notice and the accompanying Circular or accessing or attending the virtual Meeting should contact canada@choruscall.com. Attention: Gaylene Van Dusen

DATED at Vancouver, British Columbia, this 13th day of February, 2026.

**PENDERFUND CAPITAL MANAGEMENT
LTD., as manager of the Fund**

(signed) "David Barr"

David Barr
Chief Executive Officer & Director

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MANAGEMENT INFORMATION CIRCULAR

PENDER PARTNERS FUND (the “Fund”)

IMPORTANT NOTICE

PenderFund Capital Management Ltd. (“Pender”, “we”, “us” or “our”) will hold a special meeting of unitholders of the Fund (the “Meeting”), scheduled to take place in a virtual-only format conducted via live audio conference call on March 12, 2026 at 9:00 a.m. (Vancouver time), or as otherwise adjourned.

Only unitholders of record holding in aggregate one or more whole units of the Fund as of the close of business on February 2, 2026 (the “Record Date”) will be entitled to notice of and to vote at the Meeting.

As the Meeting will take place in a virtual-only format conducted via live audio conference call, unitholders of the Fund will not be able to attend the Meeting in person and the Fund strongly encourages all unitholders of the Fund who are entitled to vote at the Meeting to do so by proxy in advance of the Meeting by following the instructions in this management information circular (the “Circular”) and the form of proxy, or, for those who are entitled to and wish to attend and participate in the Meeting, to carefully follow the procedures described in this Circular to ensure they can attend and participate in the Meeting virtually via live audio conference call.

FORWARD-LOOKING STATEMENTS

Certain statements included in this Circular may constitute “forward-looking statements”. All statements, other than statements of historical fact, included in this Circular that address future activities, events, developments or financial performance, are forward-looking statements. These forward-looking statements can be identified by the use of forward-looking words such as “may”, “should”, “will”, “could”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “future” or “continue” or the negatives thereof or similar variations. These forward-looking statements are based on certain assumptions and analyses made by Pender and its management in light of their experiences and their perception of historical trends, current conditions and expected future developments, as well as other factors they believe are appropriate in the circumstances. Unitholders are cautioned not to put undue reliance on such forward-looking statements, which reflect the analysis of management of Pender only as of the date of this Circular and are not a guarantee of performance. Such forward-looking statements are subject to a number of uncertainties, assumptions, risks and other factors, many of which are outside the control of Pender that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Such risks include the risks disclosed in the current offering memorandum of the Fund, which may be requested from Pender, and the risks set out in this Circular under the heading “*Change in Investment Objectives – Reasons for the Change in Investment Objectives and Background Information*”. All forward-looking statements are expressly qualified in their entirety by the cautionary statements set forth above. Pender undertakes no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law.

SOLICITATION OF PROXIES

The information contained in this Circular is provided by Pender, in its capacity as manager of the Fund in connection with the solicitation of proxies on behalf of the Fund for use at the Meeting.

The Meeting is to be held virtually via live audio conference call on March 12, 2026 at 9:00 a.m. (Vancouver time) to consider and vote on a resolution to approve each Proposal (as defined below) described within this Circular. It is expected that the solicitation of proxies will principally be done by mail. However, the directors, officers, employees or agents of Pender may also solicit proxies personally, by telephone or by facsimile transmission. The cost of the solicitation will be borne by Pender.

The approval of the Change in Investment Objectives (as defined below) and the Trust Agreement Amendment (as defined below) will each require the affirmative vote of not less than a majority of the votes cast by all unitholders of the Fund present in person or represented by proxy and entitled to vote on such proposal at the Meeting. The approval of the Fee Changes (as defined below) will require the affirmative vote of not less than a majority of the votes cast by the unitholders of each affected class of the Fund, voting separately as a class, present in person or represented by proxy and entitled to vote on such proposal at the Meeting.

In order for the Meeting to be duly constituted, a quorum must be established. Quorum for the Meeting will be present if one or more unitholders of the Fund entitled to vote at the Meeting, whether present in person or represented by proxy, hold, in the aggregate, at least 10 units of the Fund entitled to be voted at the Meeting.

Pender has engaged Computershare Investor Services Inc. (“**Computershare**”) as its proxy agent to receive and tabulate proxies of unitholders of the Fund. Unitholders who are entitled to vote but are unable to attend the Meeting virtually are requested to complete, date, sign and return the accompanying form of proxy for the Meeting and deposit it with Computershare at 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, Attention: Proxy Department. Alternatively, you may vote by proxy by telephone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America), by facsimile to 1-866-249-7775 (within North America) or 1-416-263-9524 (if outside North America), or by internet using the 15 digit control number located at the bottom of your proxy at www.investorvote.com. Your proxy must be received by not later than 9:00 a.m. (Vancouver time) on March 10, 2026, or not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of a reconvened Meeting. For specific details, please follow the instructions contained in your form of proxy.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors or officers of Pender. **You have the right to appoint some other person (who need not be a unitholder of the Fund) to attend or act on your behalf at the Meeting by striking out the printed names and inserting the name of such other person in the blank space provided in the form of proxy, or by completing another proxy in the proper form. To be valid, completed proxies must be received by Computershare in accordance with the instructions provided above.**

If you submit a proxy, you may revoke it in relation to any matter, provided a vote has not already been taken on that matter. You can revoke your proxy by:

- (i) completing and signing a proxy bearing a later date and depositing it as described above;
- (ii) depositing a written revocation executed by you, or by your attorney, who you have authorized in writing to act on your behalf, at the above address at any time up to and

including the last business day preceding the day of the Meeting, or any postponement(s), adjournment(s) or continuance(s), at which the proxy is to be used;

- (iii) participating and voting at the virtual Meeting after carefully following the instructions set out in this Circular; or
- (iv) any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The management representatives designated in the enclosed form of proxy will vote units of the Fund for which they are appointed proxy holder in accordance with your instructions as indicated on the form of proxy.

In the absence of such direction, units of the Fund will be voted by the management representatives in favour of each Proposal (as defined below).

The enclosed form of proxy confers discretionary authority on the designated management representatives relating to amendments to or variations of matters identified in the Notice attached to this Circular and relating to other matters which may properly come before the Meeting. At the date of this Circular we are not aware of any such amendments, variations or other matters.

VOTING VIRTUALLY VIA LIVE AUDIO CONFERENCE CALL

For unitholders of the Fund or their duly appointed proxy holders who are entitled to and wish to attend and participate in the virtual Meeting, such unitholders and duly appointed proxy holders must pre-register with Chorus Call (telephone voting service provider) via the following link prior to 9:00 a.m. (Vancouver time) on March 10, 2026 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time and date of the adjourned or postponed Meeting:

<https://dpregrister.com/DiamondPassRegistration/register?confirmationNumber=10206504&linkSecurityString=103455c4a58>

After the pre-registration has been completed, such unitholders and duly appointed proxy holders will be assigned a unique PIN and dial-in telephone number. It is recommended that you attempt to connect at least ten minutes prior to the scheduled start time of the Meeting.

If you are such a unitholder of the Fund or duly appointed proxy holder and have been assigned pre-registration details by Chorus Call, you will be able to vote and submit questions during the Meeting using the assigned teleconference number and access code. **It is important that you are connected to the teleconference at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. Unitholders of the Fund should note that if they participate and vote on any matter at the virtual Meeting, they will revoke any previously submitted proxy.**

While this option is available to unitholders of the Fund, the Fund strongly encourages all unitholders of the Fund to vote by proxy in advance of the Meeting, prior to the proxy cut-off time at 9:00 a.m. (Vancouver time) on March 10, 2026, by following the instructions set out in this Circular and the form of proxy rather than voting during the Meeting via live audio conference call.

For all other unitholders and stakeholders wishing to attend the Meeting by teleconference, but without the ability to vote during the Meeting via live audio conference call or ask questions of management at the conclusion of the Meeting, please dial the following toll-free or international toll number approximately

ten minutes prior to the start of the Meeting and ask the operator to join the special meeting of unitholders of the Fund:

Toll-free (Canada/U.S.): +1-800-319-4610 or

Toll (international): +1-647-361-0247.

Shareholder Questions

Shareholders who have questions or need assistance with respect to the pre-registration process as set forth in this Circular or accessing or attending the virtual Meeting should contact canada@choruscall.com, Attention: Gaylene Van Dusen

PURPOSE OF THE MEETING

The purpose of the Meeting is to:

- (a) for unitholders of each class of the Fund to consider and, if thought fit, to pass a resolution, approving the change in the investment objectives of the Fund, which will have the effect of converting the Fund from a conventional mutual fund to an alternative mutual fund, as further described in the Circular (the “**Change of Investment Objectives**”);
- (b) for unitholders of affected classes of the Fund to consider and, if thought fit, to pass a resolution, approving changes to the management fee and administrative fee payable in respect of such classes, which will equal to an aggregate reduction in the total fees payable in respect of the affected classes, all as further described in the Circular (the “**Fee Changes**”);
- (c) for unitholders of each class of the Fund to consider and, if thought fit, to pass a resolution, approving the amendment and restatement of the Fund’s trust indenture dated July 31, 2020 (the “**Current Trust Agreement**”) in the form attached as Schedule “D” to the Circular, as further described in the Circular (the “**Trust Agreement Amendment**”, and together with the Change of Investment Objectives and Fee Changes, the “**Proposals**”); and
- (d) to transact such other business for the Fund as may properly come before the Meeting or any adjournments, postponements or continuances thereof.

A copy of the text of the proposed resolutions authorizing each Proposal is attached in the following schedules to this Circular:

Proposal	Circular Schedule	Unitholders Entitled to Vote on the Proposal
Change in Investment Objectives	A	All unitholders of the Fund
Fee Changes	B	Unitholders of each of Class A, Class E, Class F2 Class I and Class O, voting on a class-by-class basis
Trust Agreement Amendment	C	All unitholders of the Fund

Required Unitholder Approval

In order to give effect to the resolutions set out in Schedules “A” through “C” and described in this Circular, each Proposal must be approved by a majority of the votes (i.e., more than 50%) of the outstanding units of the Fund, or class of units of the Fund where applicable, cast at the Meeting in person or by proxy.

CHANGE IN INVESTMENT OBJECTIVES

Pursuant to the Change in Investment Objectives, Pender is proposing to change the fundamental investment objectives of the Fund to reflect the conversion from a conventional mutual fund to an alternative mutual fund, as follows:

Current Fundamental Investment Objectives	Proposed Fundamental Investment Objectives
<p>The objective of the Fund is to achieve capital growth over the long-term, while being sufficiently diversified to mitigate volatility. The Fund will invest primarily in Canadian and US securities but may also invest in foreign securities. The Fund will focus on businesses that have the potential for growth over the long term and have securities that trade at favourable prices.</p>	<p>The Fund’s objective is to achieve long-term capital appreciation by investing primarily in equity and underlying funds with the ability to also invest in debt and other securities. The Fund will gain exposure to equity investments and alternative strategies either directly or indirectly through underlying funds.</p> <p>The Fund is an “alternative mutual fund” within the meaning of National Instrument 81-102 <i>Investment Funds</i> (“NI 81-102”), as it is permitted (as modified by exemptive relief received by Pender on behalf of all alternative mutual funds that are reporting issuer for which Pender acts or may in future act) to use strategies generally prohibited by other types of mutual funds, such as the ability to invest more than 10% of its NAV in securities of a single issuer (up to 20%), either directly or through the use of specified derivatives, the ability to borrow cash, when aggregated with the value of all outstanding borrowing, up to 100% of its NAV, to use for investment purposes, the ability to sell securities short (provided that the aggregate market value of the securities of the issuer of the securities sold short, other than government securities, does not exceed 10% of its NAV and the aggregate market value of the securities sold short does not exceed 100% of its NAV), and the ability to use leverage through the use of cash borrowing, short selling and specified derivatives. The maximum aggregate exposure to these sources of leverage, as calculated in accordance with section 2.9.1 of NI 81-102, shall not exceed 300% of the Fund’s NAV.</p> <p>The fundamental investment objective of the Fund may only be changed with the approval of the Independent Review Committee and a simple</p>

	majority of the votes cast by the unitholders of all classes of units of the Fund at a meeting called for that purpose.
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Notes:

As the Fund is not a “reporting issuer” under applicable securities laws, certain requirements under NI 81-102 are not applicable to the Fund. As a conventional mutual fund, if the Fund became a reporting issuer, it would be permitted to engage in short selling and cash borrowing only in accordance with and subject to the limitations set out in NI 81-102. For example, among other things, the Fund, as a conventional mutual fund, would be subject to certain limits under NI 81-102 on the use of cash borrowing, a maximum limit on short selling equal to 20% of its NAV and a combined maximum limit on cash borrowing and short selling equal to 50% of its NAV in aggregate. If the Change in Investment Objectives is approved and implemented, and the Fund becomes a reporting issuer under applicable Canadian securities laws, the maximum limits on the Fund’s use of these strategies would be increased in reliance on the Exemptive Relief, as defined in and further described under the heading “*Reasons for the Change in Investment Objectives and Background Information*”.

Reasons for the Change in Investment Objectives and Background Information

Pender, the manager of the Fund, operates with the goal of protecting and growing wealth for its investors over time. To achieve this, Pender seeks to understand the quality of a business or security, obtain more value than it is paying for, deploy capital in flexible mandates and mitigate downside risk.

Pursuant to the Change in Investment Objectives, Pender is proposing to amend the fundamental investment objectives of the Fund to convert the Fund from a conventional mutual fund to an alternative mutual fund. The primary objective of the Fund is to achieve capital growth over the long-term and that will not change.

Pender believes that the proposed Change in Investment Objectives is in the best interest of the Fund because Pender will continue to pursue the Fund’s primary objective to achieve capital growth over the long-term. The risk rating for the Fund will be set at medium using the S&P/TSX Composite Index benchmark.

Pursuant to Section 7.2 of the Fund’s Current Trust Agreement, any material change in investment policies, practices and objective or investment restrictions requires the approval of the Fund’s unitholders. If the Change in Investment Objectives is approved at the Meeting and implemented by Pender, the Fund, as an “alternative mutual fund” under applicable securities laws will be permitted to invest in asset classes such as physical commodities and specified derivatives and to use strategies generally prohibited for other types of mutual funds. If implemented, Pender also intends to effect the following corresponding changes to the Fund: (i) to change the name of the Fund to “Pender Alternative Multi-Strategy Growth Fund” to better reflect the Fund’s new objective and strategy as an alternative mutual fund; (ii) to change the investment strategies of the Fund to implement the Fund’s new investment objectives; and (iii) cause the Fund to file a simplified prospectus and become a reporting issuer under applicable securities laws.

Upon the Fund becoming a reporting issuer under applicable securities laws, Pender intends the Fund will rely on exemptive relief granted to Pender by the British Columbia Securities Commission and the Ontario Securities Commission on June 30, 2022 (the “**Exemptive Relief**”) from certain cash borrowing and short selling limits applicable to alternative mutual funds under NI 81-102. The Exemptive Relief is available to all reporting alternative mutual funds that Pender now manages or may in future manage.

Accordingly, if the Change in Investment Objectives is approved and implemented, and if the Fund becomes a reporting issuer under applicable securities laws, the Fund, as an “alternative mutual fund” managed by Pender and in reliance on the Exemptive Relief, will be permitted to, among other things:

- (a) the ability to invest up to 20% of its net asset value (“NAV”) in securities of a single issuer (rather than 10% for conventional mutual funds);
- (b) the ability to borrow cash, when aggregated with the value of all outstanding borrowing, up to 100% of its NAV to use for investment purposes;
- (c) the ability to sell securities short (provided that the aggregate market value of the securities of the issuer of the securities sold short, other than government securities, does not exceed 10% of its NAV and the aggregate market value of the securities sold short does not exceed 100% of its NAV); and
- (d) the ability to use leverage through the use of cash borrowing, short selling and specified derivatives (subject to a combined maximum limit on cash borrowing and short selling equal to 100% of its NAV, in aggregate), provided, however, that the maximum aggregate exposure to the foregoing sources of leverage (as calculated in accordance with section 2.9.1 of NI 81-102) shall not exceed 300% of the Fund’s NAV.

These strategies will be implemented subject to applicable securities laws and the Fund’s investment objectives; however, during certain market conditions they may accelerate the risk of loss or a decrease in the value of your investment. Additionally, if your existing financial advisor does not meet the proficiency standards required to advise on alternative mutual funds, they may be unable to advise you in respect of your holdings of the Fund and may be required by their dealer firm to ask you to redeem your investment on or about the date that the Pender implements the conversion of the Fund.

If the Change in Investment Objectives is approved and implemented, the following increased risks may apply to an investment in the Fund:

Concentration Risk

There are risks associated with any mutual fund that concentrates its investments in a particular company or a few companies. As an alternative mutual fund, if the Fund becomes a reporting issuer under applicable securities laws, the Fund will be permitted under NI 81-102 to invest up to 20% of its NAV in securities of a single issuer. Concentrating investments allows a fund to focus on a particular company’s potential, but it also means that the value of a fund tends to be more volatile than the value of a more diversified fund because a concentrated fund’s value is affected more by the performance of the companies in which it has concentrated its investments.

Derivative Risk

A derivative is a contract or security whose value and cash flow pattern is derived from another underlying security, such as a stock or bond, or from an economic indicator such as an interest rate or stock market index. For example, two of the most common derivatives are forward contracts and options, which are described below.

A forward contract is an agreement to buy and sell currency, commodities or securities at an agreed price for future delivery.

An option gives the buyer the right, but not the obligation, to buy or sell the currency, commodities or securities at an agreed price within a certain period of time.

Mutual funds may use derivatives to limit potential losses associated with currencies, stock markets and interest rates. This process is called hedging. Mutual funds may also use derivatives for non-hedging purposes – to reduce transaction costs, achieve greater liquidity, create effective exposure to international financial markets or increase speed and flexibility in making portfolio changes. Although derivatives are often used by funds to reduce risk, they have their own kinds of risk including the following:

- The use of derivatives for hedging may not be effective;
- Some derivatives, such as call options, may limit a mutual fund's potential for gain;
- Options and futures contracts may be more volatile and result in higher costs than an investment in the underlying security and may involve an initial investment that is small relative to the risk involved;
- The cost of entering into and maintaining derivative contracts may reduce a mutual fund's total return to investors;
- The price of a derivative may not accurately reflect the value of the underlying currency or security;
- There is no guarantee that a market will exist when a mutual fund wants to buy or sell the derivative contract. This could prevent the fund from realizing a profit or limiting its losses;
- If the other party (the counterparty) to a derivative contract is unable to meet its obligations, a fund may not realize the benefit intended to be secured by the investment and the fund may experience a loss; and
- Stock exchanges may set daily trading limits on derivatives. This could prevent a mutual fund from closing a contract.

As an alternative mutual fund, if the Fund becomes a reporting issuer under applicable securities laws, the Fund will be permitted under NI 81-102 to use cleared specified derivatives without limit and with zero cash required.

Commodity Risk

If a mutual fund invests in natural resource companies or in income or royalty trusts based on commodities such as oil and gas, it will be affected by changes in commodity prices. As an alternative mutual fund, the Fund will be permitted to invest up to 100% of its NAV in physical commodities, either directly or through the use of specified derivatives. Commodity prices tend to be cyclical and can move dramatically in short periods of time. In addition, new discoveries or changes in government regulations can affect the price of commodities.

Leverage Risk

As an alternative mutual fund, if the Fund becomes a reporting issuer under applicable securities laws, the Fund will be permitted under NI 81-102 to leverage its assets through borrowing, short sales and/or specified derivatives. Investment decisions may be made for the assets of the Fund that exceed the NAV of the Fund. As a result, if these investment decisions are incorrect, the resulting losses will be more than if investments were made solely in an unleveraged long portfolio as is the case in most conventional equity mutual funds. In addition, leveraged investment strategies can also be expected to increase a fund's turnover, transaction and market impact costs, interest and other costs and expenses.

Under the investment restrictions applicable to alternative mutual funds in NI 81-102, if the Fund becomes a reporting issuer under applicable securities laws, the Fund's aggregate gross exposure, calculated as the sum of the following, must not exceed three times the Fund's NAV: (i) the aggregate value of outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of all securities sold short; and (iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes. If the Fund's aggregate gross exposure exceeds three times the Fund's NAV, the Fund must, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate gross exposure to three times the Fund's NAV or less.

Short Selling Risk

A short sale by a mutual fund involves securities that it borrows from a lender that are then sold by the mutual fund in the open market. At a future date, the securities are repurchased by the mutual fund and returned to the lender. While the securities are borrowed, the proceeds from the sale are deposited with the lender and the mutual fund pays interest to the lender. If the value of the securities declines between the time that the mutual fund borrows the securities and the time it repurchases and returns the securities to the lender, the mutual fund realizes a profit on the difference (less any interest the mutual fund is required to pay to the lender). Short selling involves risk. There is no assurance that securities will decline in value during the period of the short sale and result in a profit for a mutual fund. Securities sold short may instead appreciate in value, resulting in a loss for a mutual fund. Unlike a purchase of a share where the maximum amount of the loss is the amount invested, the size of the loss in respect of a short sale is unlimited as there is no limit on the amount a security sold short may increase in value. A mutual fund may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender may also recall borrowed securities at any time. The lender from whom a mutual fund has borrowed securities may go bankrupt and a mutual fund may lose the collateral it has deposited with the lender. As an alternative mutual fund, if the Fund becomes a reporting issuer under applicable securities laws, the Fund will be permitted under applicable securities laws to sell securities short (provided that, among other things, the aggregate market value of the securities of the issuer of the securities sold short, other than government securities, does not exceed 10% of its NAV and the aggregate market value of the securities sold short does not exceed 50% of its NAV (or, subject to receipt of the Exemptive Relief, 100% of its NAV).

Required Approval

The Change in Investment Objectives is conditional upon receipt of the approval of unitholders of the Fund given by the affirmative vote of at least a majority of the votes cast at the Meeting in respect of the Change in Investment Objectives by or on behalf of unitholders of record of the Fund present virtually or represented by proxy at the Meeting.

Unitholders of the Fund will be asked to confirm their approval of the Change in Investment Objectives by voting in favour of the resolution set out in Schedule "A" to this Circular.

By approving the Change in Investment Objectives, unitholders will also be authorizing, among other things, any director or officer of Pender or of any successor manager of such Fund to do all such acts and things as may be necessary or desirable in connection with the Change in Investment Objectives, including any associated amendments to the Current Trust Agreement governing the Fund. If the resolution relating to the Change in Investment Objectives is approved, notwithstanding the receipt of such unitholder approval, Pender will be authorized, in its discretion and in its capacity as manager of the Fund, to elect not to proceed with or delay the implementation of the Change in Investment Objectives for any reason.

Implementation of the Change in Investment Objectives

If the Change in Investment Objectives is approved at the Meeting, it is expected that the proposed change to the fundamental investment objectives of the Fund will become effective on or around April 30, 2026, or such other date as Pender determines.

In connection with, and subject to, the implementation of the conversion of the Fund following approval of the Change in Investment Objectives, Pender proposes to: (i) change the name of the Fund to “Pender Alternative Multi-Strategy Growth Fund” in order to better reflect the Fund’s new investment objective and strategy, and (ii) make the following changes to the Fund’s investment strategies, in order to implement the proposed investment objectives of the Fund as contemplated by the Change in Investment Objectives:

Current Investment Strategies	Proposed Investment Strategies
<p>Pender will examine each potential investment for success in light of current economic and market conditions, its industry position, its current financial position, its growth potential, earnings estimates and the quality of its management. The Fund invests in Canadian and foreign securities; up to 100% of the Fund may be invested in foreign securities.</p> <p>When possible, the Fund will invest in a portfolio of well-managed businesses, with strong competitive positions and the potential for significant capital appreciation. For this category of investments, the Fund is expected to be a patient, long-term investor, aiming for lower portfolio turnover and higher tax efficiency. However, finding attractively priced securities in this category tends to be rare. As a result, the Fund will be opportunistic and also consider potential securities from the much larger universe of businesses that have more general economic characteristics when those securities trade at a substantial discount to Pender’s estimate of the business’s fair value. Turnover will be higher for this category of investments. Above all else, when evaluating potential investments, the Fund’s primary objective is to acquire more value than it is paying for.</p> <p>The Fund may carry out all or part of its strategy by purchasing units of funds managed by the Manager and/or units of other investment funds</p>	<p>The Fund will invest in a combination of equities and underlying funds that blend alternative investment strategies, equity geographies and investment styles that aim to reduce overall volatility and achieve long-term capital appreciation.</p> <p>To achieve the Fund’s investment objectives, the Manager will utilize macroeconomic, technical, and fundamental research to identify attractive risk-adjusted return opportunities within a diversified portfolio.</p> <p>The Fund may carry out all or part of its strategy by investing up to 100% of its assets in funds managed by the Manager and/or its affiliates or associates, and/or units of other investment funds, as selected by the Manager in its sole discretion.</p> <p>The Manager will, from time to time, and among other strategies:</p> <ul style="list-style-type: none"> • Use macroeconomic research to tactically allocate to various direct and indirect securities • Utilize fundamental research to identify securities believed to offer attractive risk adjusted returns based on the Manager’s view • Invest directly or indirectly in fundamental long positions in equity securities that offer attractive risk adjusted return potential. • Allocate to arbitrage strategies to capture opportunities in announced merger deals or across the capital structure. • Employ event driven strategies to capture attractive opportunities related to a company specific action or market event.

	<ul style="list-style-type: none"> Combine a long position in a particular issuer, index, sector, or segment of the market with a short position in the debt of the same issuer, index, sector or segment of the market. <p>To execute these strategies, the Manager may use warrants, exchange traded funds and derivatives such as options, forward contracts, futures contracts and swaps to hedge against losses from changes in the prices of the Fund’s investments and from exposure to foreign currencies, gain exposure to individual securities and markets instead of buying the securities directly, and/or generate income.</p> <p>The Manager may choose to sell a security short if, in the opinion of the Manager, the risk adjusted return potential of selling that security short offers an attractive opportunity. Short selling can be an effective tool to generate absolute returns and to hedge unwanted market risk. The Manager may also short sell securities with unattractive fundamental characteristics.</p> <p>Depending on market conditions, the asset mix may vary. Additionally, the Manager may invest the majority of assets of the Fund in cash or cash equivalents, depending on the investment opportunities available.</p> <p>Invest up to 10% of its net assets (calculated at time of purchase) in illiquid assets.</p> <p>ESG integration is achieved through the consideration of the factors identified as material to a particular industry in which a particular business operates. Consideration may also be given to how the evolution of ESG factors impacts cash flow, revenues, profitability, business operations and the overall ESG profile of a particular investment, as one of the many factors considered in the security selection process.</p>
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Notes:
The Fund’s strategy may incorporate alternative strategies such as short selling, cash borrowing and use of derivatives. See “*Proposed Fundamental Investment Objectives*” for further details.

Reporting and disclosure of performance of the Fund (including past performance) will be handled in accordance with all applicable regulatory requirements.

Costs of the Change in Investment Objectives

The Fund will not bear any of the costs and expenses associated with the Change in Investment Objectives. Such costs will be borne by Pender, as manager of the Fund. These costs may include legal fees, proxy solicitation, printing and mailing costs and regulatory fees. There are no fees charged by the Fund for the redemption of units of any classes of the Fund. However, there may be some administrative fees or costs charged by your dealer, which are beyond the control of Pender.

Income Tax Considerations for Investors

Unitholders that continue to hold units of the Fund when the proposed changes are effected will not be considered to have disposed of their units as a result of the changes. The “Income Tax Considerations for Investors” will continue to be as disclosed in the current offering memorandum (the “OM”) of the Fund. Please refer to the OM of the Fund for a description of the tax consequences to a Unitholder of acquiring, holding, and disposing of units of the Fund.

**Pender, as manager of the Fund, recommends that you vote
IN FAVOUR of the Change in Investment Objectives.**

FEE CHANGES

The Fund currently pays a management fee and administration fee, which make up a large portion of the management expense ratio (the “MER”) of the Fund. Certain classes of the Fund pay Pender a management fee for its management services. In consideration of the services provided by Pender in respect of the Fund, the Fund pays Pender a monthly management fee, plus input taxes, based on the net asset value of each class of units of the Fund on the last valuation date of each month. Each class of the Fund also pays Pender a fixed administrative fee, plus input taxes, equal to a percentage per annum of the net asset value of the respective class for the operating costs of the Fund, including legal, audit, custodial and trustee fees; operating and administrative fees, costs and expenses; fees, costs and expenses relating to the issue and redemption of units; and costs and expenses of financial statements and other reports, offering memoranda and similar disclosure documents and any other documents as may be required to comply with securities legislation, but excluding expenses relating to the portfolio transactions of the Fund, including commissions, interest, carrying costs and withholding taxes and other taxes, which are paid by the Fund.

Pender is proposing to change the management fee and the administration fee, before input taxes, being charged to certain classes of the Fund, as shown in the table below. Pursuant to Section 19.2 of the Fund’s Current Trust Agreement, the Fee Changes may only be implemented with the approval of the unitholders in of the affected classes of units. Accordingly, unitholders of Class A, Class, E, Class F2 Class I and Class O of the Fund (each, an “Affected Class”) are being asked to vote on the Fee Changes.

Affected Class	Current Fees			Proposed Fees		
	Management Fee	Admin Fee	Management + Admin Fee	Management Fee (+/-)	Admin Fee (+/-)	Management + Admin Fee
Class A	1.85%	0.50%	2.35%	2.10% (+0.25%)	0.20% (-0.30%)	2.30% (-0.05%)
Class E	Negotiable	0.50%	Negotiated + 0.50%	Negotiable – maximum 2.10%	0.20% (-0.30%)	Negotiated + 0.20% (-0.30%)
Class F2	0.85%	0.50%	1.35%	1.10% (+0.25%)	0.20% (-0.30%)	1.30% (-0.05%)
Class I	0.70%	0.50%	1.20%	1.00% (+0.30%)	0.20% (-0.30%)	1.20% (n/c)

Affected Class	Current Fees			Proposed Fees		
	Management Fee	Admin Fee	Management + Admin Fee	Management Fee (+/-)	Admin Fee (+/-)	Management + Admin Fee
Class O	Negotiable	0.50%	Negotiated + 0.50%	Negotiable – maximum 2.10%	0.20% (-0.30%)	Negotiated + 0.20% (-0.30%)

As a result of the Fee Changes, Class A and Class F2 unitholders will experience an overall reduction in combined fees, before input taxes, than they are currently paying, and Class I unitholders will experience no change in the combined fees, before input, taxes than they are currently paying. Class E and Class O unitholders will experience a reduction in administration fees, before input taxes. The combined effect, before input taxes, would result in the annualized MER for each Affected Class to be less than or equal to the MERs reported in the Fund’s audited annual financial statements for the years ended December 31, 2024 and 2023.

Reasons for the Fee Changes and Background Information

Consistent with recent fee changes approved and implemented across Pender’s mutual funds in late 2025, Pender is proposing the Fee Changes in order to align the Fund’s fees with those of the other mutual funds it manages, as well as to enhance transparency, improve competitiveness and maintain or reduce overall costs to unitholders.

Importantly, no unitholder will pay more on a total MER basis, before input taxes, as a result of the Fee Changes, and Class A and Class F2 unitholders will experience a decrease in overall fees. Class E and Class O unitholders will experience a reduction in administration fees. Pender has always priced its funds from a total fee perspective, and, in line with common industry practice, is prepared to absorb certain operating costs until the Fund achieves sufficient scale.

Required Approval

The Fee Changes in respect of each Affected Class is conditional upon receipt of the approval of unitholders of each Affected Class.

Approval by unitholders of each Affected Class must be given by the affirmative vote of at least a majority of the votes cast at the Meeting in respect of the Fee Changes by or on behalf of unitholders of record of the Fund present virtually or represented by proxy at the Meeting.

Unitholders of each Affected Class will be asked to confirm their approval of the Fee Changes by voting in favour of the resolution set out in Schedule “B” to this Circular and will vote on a class-by-class basis.

Implementation of the Fee Changes

If the Fee Changes are approved at the Meeting, Pender expects to implement the proposed changes effective on or around April 30, 2026.

By approving the Fee Changes, unitholders of each Affected Class will also be authorizing, among other things, any director or officer of Pender or of any successor manager of such Fund to do all such acts and things as may be necessary or desirable in connection with the Fee Changes, including any associated amendments to the Current Trust Agreement governing the Fund. Pender will implement the Fee Changes only for the Affected Classes that have obtained the required unitholder approval to implement the Fee Changes. Pender may also choose, in its sole discretion, not to implement the Fee Changes for an Affected Class even where the unitholders of the Affected Class have voted in favour of the Fee Changes, or delay the implementation of the Fee Changes for any reason.

Costs of the Fee Changes

The Fund will not bear any of the costs and expenses associated with the Fee Changes. Such costs will be borne by Pender, as manager of the Fund. These costs may include legal fees, proxy solicitation, printing and mailing costs and regulatory fees. There are no fees charged by the Fund for the redemption of units of any classes of the Fund. However, there may be some administrative fees or costs charged by your dealer, which are beyond the control of Pender.

**Pender, as manager of the Fund, recommends that you vote
IN FAVOUR of the Fee Changes.**

TRUST AGREEMENT AMENDMENT

Introduction

The Fund is a trust established under the laws of British Columbia pursuant to and governed by the Current Trust Agreement. In connection with, and subject to, the approval and implementation of the Change in Investment Objectives, Pender is proposing for administrative efficiency to bring the Fund under the governance of the Pender Trust Agreement, a copy of which is appended at Schedule “D” to this Circular. All of the other mutual funds managed by Pender are governed by the Pender Trust Agreement. Accordingly, unitholders will be asked at the Meeting to consider and, if determined acceptable, approve the Trust Agreement Amendment.

The Changes

The differences between terms of the Pender Trust Agreement and the Current Trust Agreement are not materially adverse to the interests of Unitholders and are otherwise substantially similar, other than the following differences:

Provision	Current Trust Agreement	Pender Trust Agreement
Transfer of Units	A Unitholder is entitled to transfer all or, subject to any minimum investment requirements prescribed by the Manager, any part of the Units registered in the Unitholder’s name at any time by giving notice to the Manager, in accordance with the Current Trust Agreement.	A Unitholder cannot transfer Units registered to the Unitholder’s name without the prior written consent of the Manager, which consent may be withheld in its discretion.
Resignation of Trustee	The Trustee or any successor trustee may resign by giving notice to the Unitholders and to the Manager, not less than 90 days prior to the date when such resignation shall take effect.	The Trustee or any successor trustee may resign as trustee under this Agreement by giving notice to the Manager, not less than 45 days prior to the date when such resignation shall take effect.
Notice of Termination Date / Termination	The Manager, with the approval of the Unitholders, may at any time terminate and dissolve the Fund by giving to the Trustee and each Unitholder 90 days written notice.	The Manager, without the approval of Unitholders, may at any time on a Valuation Date terminate the Fund on 30 days' notice to the Unitholders.

Required Approvals

Pursuant to Section 19.2 of the Fund's Current Trust Agreement, any material change to the Current Trust Agreement requires the consent of the Fund's unitholders.

Approval by unitholders of the Fund must be given by the affirmative vote of at least a majority of the votes cast at the Meeting in respect of the Trust Agreement Amendment by or on behalf of unitholders of record of the Fund present virtually or represented by proxy at the Meeting.

Unitholders of the Fund will be asked to confirm their approval of the Trust Agreement Amendment by voting in favour of the resolution set out in Schedule "C" to this Circular.

By approving the Trust Agreement Amendment, unitholders will also be authorizing, among other things, any director or officer of Pender or of any successor manager of such Fund to do all such acts and things as may be necessary or desirable in connection with the Trust Agreement Amendment. If the resolution relating to the Trust Agreement Amendment is approved, notwithstanding the receipt of such unitholder approval, Pender will be authorized, in its discretion and in its capacity as manager of the Fund, to elect not to proceed with or delay the implementation of the Trust Agreement Amendment for any reason.

If the Trust Agreement Amendment is approved and implemented, the Fund will thereafter be governed by the Pender Trust Agreement.

Costs of the Trust Agreement Amendment

The Fund will not bear any of the costs and expenses associated with the Trust Agreement Amendment. Such costs will be borne by Pender, as manager of the Fund. These costs may include legal fees, proxy solicitation, printing and mailing costs and regulatory fees. There are no fees charged by the Fund for the redemption of units of any classes of the Fund. However, there may be some administrative fees or costs charged by your dealer, which are beyond the control of Pender.

<p style="text-align: center;">Pender, as manager of the Fund, recommends that you vote <u>IN FAVOUR</u> of the Trust Agreement Amendment.</p>

ADDITIONAL INFORMATION

Additional information regarding the Fund is contained in the Fund's OM and annual audited financial statements for the Fund. You may obtain a copy of the OM for the Fund and its most recent annual financial statements by contacting us at Suite 1830 - 1066 West Hastings Street, Vancouver, BC V6E 3X2, by email at info@penderfund.com or by telephone at 1-866-377-4743.

SCHEDULE “A”

CHANGE IN INVESTMENT OBJECTIVES RESOLUTION

(for all unitholders)

BE IT RESOLVED THAT:

1. the change to the fundamental investment objectives of Pender Partners Fund (the “**Fund**”) to the following, as described in the management information circular of the Fund dated February 13, 2026 (the “**Circular**”), is authorized and approved:

“The Fund’s objective is to achieve long-term capital appreciation by investing primarily in equity and underlying funds with the ability to also invest in debt and other securities. The Fund will gain exposure to equity investments and alternative strategies either directly or indirectly through underlying funds.

The Fund is an “alternative mutual fund” within the meaning of NI 81-102, as it is permitted (as modified by exemptive relief received by Pender on behalf of all alternative mutual funds that are reporting issuer for which Pender acts or may in future act) to use strategies generally prohibited by other types of mutual funds, such as the ability to invest more than 10% of its NAV in securities of a single issuer (up to 20%), either directly or through the use of specified derivatives, the ability to borrow cash, when aggregated with the value of all outstanding borrowing, up to 100% of its NAV, to use for investment purposes, the ability to sell securities short (provided that the aggregate market value of the securities of the issuer of the securities sold short, other than government securities, does not exceed 10% of its NAV and the aggregate market value of the securities sold short does not exceed 100% of its NAV), and the ability to use leverage through the use of cash borrowing, short selling and specified derivatives. The maximum aggregate exposure to these sources of leverage, as calculated in accordance with section 2.9.1 of NI 81-102, shall not exceed 300% of the Fund’s NAV.

The fundamental investment objective of the Fund may only be changed with the approval of the Independent Review Committee and a simple majority of the votes cast by the unitholders of all classes of units of the Fund at a meeting called for that purpose.”,

(collectively, the “**Change in Investment Objectives**”);

2. PenderFund Capital Management Ltd. (“**Pender**”), as the manager of the Fund, and any successor manager of the Fund, be and are each hereby authorized to revoke this resolution or elect not to proceed with, or delay the implementation of, the conversion of the Fund, or the Change in the Investment Objective, as the case may be, in each case for any reason whatsoever in their sole and absolute discretion, without further approval of the unitholders of the Fund, at any time prior to the implementation of the conversion of the Fund, or the Change in Investment Objectives; and
3. any director or officer of Pender and of any successor manager of the Fund is authorized and directed to execute or cause to be executed and to deliver or cause to be delivered, all such documents, agreements and instruments and to do or cause to be done all such other acts and things as such director or officer shall determine to be necessary or desirable in order to carry out the intent of or in connection with the conversion of the Fund and the Change in Investment Objectives or the foregoing resolutions and the matters authorized thereby, including any amendments to, or novations of, any document, agreement or instrument, including without limitation the trust

agreement governing the Fund, such determination to be conclusively evidenced by his or her execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

SCHEDULE “B”

FEE CHANGE RESOLUTION

(for holders of Class A, Class E, Class F2, Class I and Class O units)

WHEREAS the unitholders of Class A, Class E, Class F2, Class I and Class O (each, an “**Affected Class**”) of Pender Partners Fund (the “**Fund**”), wish to pass a resolution approving a change in the management fee and administration fee charged to the Affected Class, which will result in either no change or an overall reduction in combined fees, as further set out in the management information circular of the Fund dated February 13, 2026.

BE IT RESOLVED THAT:

1. the changes in the management fee and administration fee (the “**Fee Changes**”) as set forth and as more fully described in the management information circular of the Fund dated February 13, 2026 (the “**Circular**”), is approved;
2. the Fee Changes shall be effective as of April 30, 2026, or such other date as PenderFund Capital Management Ltd. (“**Pender**”), as manager of the Fund, may consider more appropriate;
3. Pender, as manager of the Fund, is hereby authorized to take all actions necessary to implement the Fee Changes, including amending the trust agreement governing the Fund, that are necessary or desirable to give effect to this resolution;
4. any director or officer of Pender and of any successor manager of the Fund is authorized and directed to execute or cause to be executed and to deliver or cause to be delivered, and to file or cause to be filed, all such documents, agreements, instruments and filings and to do or cause to be done all such other acts and things as such director or officer shall determine to be necessary or desirable in order to carry out the intent of or in connection with the Fee Changes or this resolution and the matters authorized hereby, including any amendments to, or novations of, any document, agreement, instrument or filing, including, without limitation, the trust agreement governing the Fund, such determination to be conclusively evidenced by his or her execution, delivery or filing of such document, agreement, instrument or filing or the doing of any such act or thing; and
5. Pender, as manager of the Fund, and any successor manager of the Fund, be and are each hereby authorized to revoke this resolution or elect not to proceed with, or delay the implementation of, the Fee Changes, as the case may be, in each case for any reason whatsoever in their sole and absolute discretion, without further approval of the unitholders of the Fund, at any time prior to the implementation of the Fee Changes.

SCHEDULE “C”

TRUST AGREEMENT AMENDMENT RESOLUTION

(for all unitholders)

BE IT RESOLVED THAT:

1. the amendment and restatement of the trust agreement governing the Pender Partners Fund (the “**Fund**”), in the form set out in Schedule “D” of the management information circular of the Fund dated February 13, 2026 (the “**Circular**”), and as further described in the Circular (collectively, the “**Trust Agreement Amendment**”), is authorized and approved:
2. any director or officer of Pender and of any successor manager of the Fund is authorized and directed to execute or cause to be executed and to deliver or cause to be delivered, and to file or cause to be filed, all such documents, agreements, instruments and filings and to do or cause to be done all such other acts and things as such director or officer shall determine to be necessary or desirable in order to carry out the intent of or in connection with the Trust Agreement Amendment or this resolution and the matters authorized hereby, including any amendments to, or novations of, any document, agreement, instrument or filing, including, without limitation, the trust agreement governing the Fund, such determination to be conclusively evidenced by his or her execution, delivery or filing of such document, agreement, instrument or filing or the doing of any such act or thing; and
3. Pender, as manager of the Fund, and any successor manager of the Fund, be and are each hereby authorized to revoke this resolution or elect not to proceed with, or delay the implementation of, the Trust Agreement Amendment, as the case may be, in each case for any reason whatsoever in their sole and absolute discretion, without further approval of the unitholders of the Fund, at any time prior to the implementation of the Trust Agreement Amendment.

SCHEDULE “D”

PENDER TRUST AGREEMENT

You may obtain a copy of the Trust Agreement for the Fund under the heading “Regulatory” at the following link: <https://penderfund.com/legal-financial/>. You may also request a physical by contacting us at info@penderfund.com or by telephone at 1-866-377-4743.