PENDER
PenderFund Capital Management Ltd.

PenderFund Capital Management Ltd.
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Independent Review Committee
ABOUT

November 18, 2026

The Manager, on behalf of the Funds, has established an Independent Review Committee ("IRC") to provide impartial judgment where the Manager is faced with any actual or perceived conflict of interest between itself and the Funds. The IRC is currently comprised of Leslie Wood, Chair, Robin Mahood and John DeLucchi. Don Campbell acts as Secretary to the IRC.

Leslie Wood CPA, CGA

Ms. Wood has over 25 years of experience in the investment management industry. Leslie was previously Executive Vice President & Chief Operating Officer at NEI Investments where she successfully completed several mutual fund acquisitions and was head of product development, marketing, back office administration and system operations. Leslie is also the Chair of the Independent Review Committee for Connor, Clark and Lunn and a member of the Independent Review Committee for Manulife and Hamilton ETFs.

Robin Mahood

Mr. Mahood received his BA from the University of British Columbia in 1997 and his LLB from the University of Toronto in 2002. Prior to joining McCarthy Tétrault, he clerked for Justice Frank Iacobucci at the Supreme Court of Canada and was an associate with Sullivan & Cromwell LLP, one of New York's leading international law firms. Robin was called to the New York bar in 2004 and the British Columbia bar in 2006.

John DeLucchi, FCPA, FCA

John DeLucchi, FCPA, FCA, is a Corporate Director. John was the President & CEO of the Madison Group ("Madison") from March of 2020 to October of 2026. Madison has interests in companies operating in several industries, primarily in Canada and the US. Mr. DeLucchi is also the Chairman of the board of Madison Pacific Properties Inc. which is a public real estate company. Mr. DeLucchi has 35 years of experience at PwC where he served clients in several industries with operations in Canada, the US, Europe, South America, Asia, and Africa. He served as the BC Region Managing Partner from 2009 to 2017 and was part of the PwC National Extended Leadership Group. John also held various leadership roles while at PwC including National Consumer and Industrial Products Leader, National Technology Leader, and National Life Sciences Leader. Mr. DeLucchi has significant experience regarding corporate governance, risk management, internal controls, and complex financial reporting and regulatory matters. He also advised clients regarding public and private offerings as well as mergers & acquisitions.

Don Campbell, LL.B.

Mr. Campbell has been a member of the board of Pender since 2009. He provides ongoing regulatory advice to Pender and is also the Secretary of the Independent Review Committee.

From 2002 to 2003 Mr. Campbell was the National Director of Compliance for IQON Financial Inc., a 400 advisor mutual fund dealer based in Winnipeg. He was Legal Counsel, Compliance, with Assante Asset Management Ltd. from 2000 to 2002. He has been practicing law in Winnipeg since 1990 and focuses his practice on advising clients in the advisory and mutual fund business.

Mr. Campbell has a law degree from the University of Manitoba and his firm, Canadian Compliance & Regulatory Law, is an affiliate member of the Portfolio Management Association of Canada.

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