



**PENDER Financial Group Corporation**  
885 West Georgia Street, Suite 2200  
Vancouver, BC V6C 3E8

Tel: 604 688 1511  
Fax: 604 681 7116  
[www.penderfinancial.com](http://www.penderfinancial.com)

## **NEWS RELEASE**

**Trading Symbol: PDF (TSX-V)**

**April 28, 2009  
2009-03**

### **PENDER FINANCIAL TO BE ACQUIRED BY MAJOR SHAREHOLDER GROUP**

***Vancouver, British Columbia, April 28, 2009 - Pender Financial Group Corporation (TSX-V: PDF).***

Pender Financial Group Corporation ("Pender" or the "Company") announces today that it has entered into a definitive agreement whereby Kelly Edmison, William Rand and David Roberts (collectively, the "Acquiring Shareholders") have agreed to acquire, by plan of arrangement (the "Arrangement"), all of the issued and outstanding common shares of Pender not owned by the Acquiring Shareholders or their spouses, for \$0.14 per common share in cash. The cash consideration to be paid to Pender's shareholders represents a 75% premium over the closing price of the common shares on April 2, 2009, the date on which the transaction was announced. It is also an 89% premium over the volume weighted average trading price over the ten most recent days on which Pender's stock traded prior to April 2, 2009, which covers a period from January 7, 2009 to April 2, 2009.

The transaction will be structured as a plan of arrangement under the Business Corporations Act (British Columbia). Upon completion of the Arrangement, all outstanding common shares of Pender not owned by the Acquiring Shareholders or their spouses will be transferred to the Acquiring Shareholders in exchange a cash payment of \$0.14 per share.

Closing of the Arrangement is subject to customary conditions, including approval by a favourable vote of at least 66 2/3% of the votes cast in person or by proxy by Pender shareholders at the annual and special shareholders' meeting to be held on June 2, 2009, and the receipt of court and necessary regulatory approvals. In addition, in accordance with the requirements of the TSX Venture Exchange and applicable securities laws, the transaction is subject to approval by a simple majority of votes cast in person or by proxy by the disinterested shareholders of Pender, which excludes the Acquiring Shareholders. The Acquiring Shareholders currently hold approximately 52.1% of the outstanding shares of Pender.

The Special Committee of the Board of Directors of Pender has recommended that shareholders vote in favour of the Arrangement.

An information circular for the annual and special shareholders' meeting of Pender is expected to be mailed on or about May 5, 2009 and Pender plans to hold the annual and special meeting to approve the Arrangement on June 2, 2009. The Arrangement is expected to close shortly thereafter.

## **About Pender Financial Group Corporation**

Pender Financial Group Corporation (TSX-V): PDF) is a publicly-traded merchant bank focused on technology companies based in British Columbia. Pender's strategy is to build long-term value by investing its capital into a relatively few undervalued companies and to actively participate in their development so as to enhance their value and the liquidity of Pender's investments.

This release contains forward-looking statements. These statements involve a number of risks and uncertainties and actual results could differ materially from those projected. These forward-looking statements regarding future events and the completion of the acquisition of the Company by the Acquiring Shareholders are based on current expectations, beliefs and assumptions of management. Words such as "expects," "anticipates," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," variations of such words, and similar expressions are intended to identify such forward-looking statements. Factors that might cause or contribute to such differences include the ability of Pender and the Acquiring Shareholders to satisfy the conditions precedent to the Arrangement and the success of Pender's funds, investments and market conditions. Investors are also directed to consider the other risks and uncertainties discussed in Pender's required financial statements and filings. Pender undertakes no obligation to revise or update publicly any forward-looking statements, except as required by applicable laws.

Please visit [www.penderfinancial.com](http://www.penderfinancial.com) for more information.

On behalf of the Board of Directors  
PENDER FINANCIAL GROUP CORPORATION

*“Robert Chase”*  
Robert Chase, Director

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.