

GrowthWorks Canadian Fund Ltd. Provides Update on CCAA Proceedings and Proposed Winding-Up and Dissolution of the Fund

Toronto, Ontario (November 19, 2024) – GrowthWorks Canadian Fund Ltd. (the “Fund”) today provided an update on the proposed winding-up and dissolution of the Fund.

Background

On October 1, 2013, the Fund obtained creditor protection under the *Companies’ Creditors Arrangement Act* (Canada) (the “CCAA”) pursuant to an initial order (the “Initial Order”) granted by the Ontario Superior Court of Justice (the “Court”). The Initial Order granted an initial stay of proceedings against the Fund for a specified period of time (which is known as the “Stay Period”). Specifically, the stay of proceedings stayed certain creditor claims and the exercise of contractual rights against the Fund. Pursuant to various additional orders of the Court granted since the date of the Initial Order, the Fund has obtained multiple extensions of the Stay Period and stay of proceedings. The current Stay Period expires on December 31, 2024. In this document, the Fund’s proceedings under the CCAA are referred to as the “CCAA Proceedings”. FTI Consulting Canada Inc. (the “Monitor”) has been appointed by the Court as monitor for the CCAA Proceedings.

Since the commencement of the CCAA Proceedings, the Fund, in consultation with the Monitor and with the assistance of the Fund’s investment advisor, Crimson Capital Inc., has been primarily engaged in the orderly disposition of the Fund’s remaining venture assets and the settlement of the Fund’s liabilities and obligations.

On January 19, 2023, the Fund obtained from the Court a Distribution, Termination and Discharge Order (the “Distribution Order”) under the CCAA. Among other things, the Distribution Order authorizes the liquidation of the Fund’s remaining assets, the termination of the CCAA Proceedings and the dissolution of the Fund pursuant to the *Canada Business Corporations Act* following the termination of the CCAA Proceedings. A copy of the Distribution Order is available on the website of the Monitor at: <http://cfcanada.fticonsulting.com/GCFL/>.

Proposed Dissolution Date

The Fund, in consultation with the Monitor, proposes to dissolve the Fund (the “Dissolution”) on or about December 31, 2024. However, the Fund, with the assistance of its investment advisor, is continuing with its efforts to liquidate the Fund’s remaining venture assets and no final decision has been made by the Fund as to the actual dissolution date. Completion of the Dissolution is subject to, among other things, the receipt or satisfaction of all necessary regulatory approvals and filings. In addition, no decision has been reached as to whether the Fund will make any final cash distribution to holders of Class A shares (“Class A Shares”) of the Fund on or prior to the Dissolution. If the Fund determines to make a final distribution, holders of Class A Shares (“Class A Shareholders”) would be expected to share rateably in the distribution proceeds according to the net asset value of the applicable series of Class A Share, share for share, in the distribution proceeds, less any applicable withholding taxes and subject to the terms of the Distribution Order.

The Fund intends to provide a further update as to the details of the Dissolution in the coming weeks.

Updates to Shareholder Registration Details Prior to the Dissolution

The Fund maintains a register of its shareholders. Class A Shares are held in one of two ways:

- directly by the Class A Shareholder (commonly known as a “registered holder”), in which case the Class A Shares are registered in the name of the shareholder; or
- indirectly by the Class A Shareholder (commonly known as a “non-registered holder”) because the Class A Shares they own are not registered in their names but instead are registered in the name of a nominee (a “Nominee”) such as a brokerage firm, bank, trust company, trustee or administrator of RRSP's, RRIF's, RESP's and similar plans, including the GrowthWorks-Matrix Retirement Savings Plan.

Since the commencement of the CCAA Proceedings, it is possible that changes in the registration details of a Class A Shareholder may have occurred without those changes being reflected on the Fund's register of Class A Shareholders, including as a result of Class A Shares having devolved as a consequence of the death of a Class A Shareholder.

In order to ensure that any notice or distribution by the Fund to Class A Shareholders in connection with the Dissolution is properly given or made, Class A Shareholders and Nominees are encouraged to submit any changes in registration details since October 1, 2013 to the Fund's transfer agent, The Investment Administration Solution Inc. (“IAS”), by utilizing the following website administered by IAS on behalf the Fund:

<https://www.autonomousinvest.com/gwcf>

Additional Questions

Additional questions regarding the proposed Dissolution may directed to the Fund via the IAS website at the website address set out above.

Forward-Looking Information

This press release contains forward looking statements, including statements with respect to the Fund's proceedings under the CCAA. These forward-looking statements reflect the Fund's current views and are based on certain assumptions, including, but not limited to, assumptions as to future operating conditions and courses of action, general economic and market conditions and other factors the Fund believes are appropriate. Such forward looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those contained in these statements, including, but not limited to, the risk that dispositions of the Fund's remaining portfolio investments, together with the Fund's cash resources, will not yield proceeds sufficient to satisfy in full claims of the Fund's creditors or any distribution to the Fund's shareholders; the risk that claims by third parties against the Fund may adversely affect the Fund's ability to wind up its affairs and make distributions to its stakeholders and may involve substantial expense and, in either case, could require the Fund to pay substantial amounts if those claims are successful, thereby reducing or depleting entirely the Fund's liquidity and amounts available for distribution to its creditors or shareholders or both; the risk that the Dissolution will not be completed by December 31, 2024; and those risks and uncertainties disclosed in the Fund's regulatory filings posted on SEDAR at www.sedar.com. These risks and uncertainties may cause actual results, events or developments to be materially different from those expressed or implied by such forward-looking statements. Unless required

by law, the Fund does not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or results or other factors.