



**NOTICE TO SECURITYHOLDERS OF
SASKWORKS VENTURE FUND INC.
("SaskWorks")**

Re: Notice of Change of Control of Manager of SaskWorks

The manager of SaskWorks, PFM Venture Capital Operations Inc. (the "Manager"), together with TBW Holdings Inc. ("TBW") and PFM Capital (2010) Inc. ("PFM Capital"), proposes to complete a share purchase transaction pursuant to which PFM Capital would acquire (the "Proposed Acquisition") 15% of the outstanding Class A voting shares of the Manager from TBW.

Securityholders of SaskWorks are not required to take any action as a result of the Proposed Acquisition. This notice is being provided to you for information purposes and in accordance with applicable Canadian securities law requirements because you hold shares of SaskWorks. The closing of the Proposed Acquisition is subject to receipt of all necessary regulatory approvals, and is tentatively scheduled to be completed on or about January 26, 2022.

Details of the Proposed Acquisition

The Proposed Acquisition will result in PFM Capital becoming the holder of a majority of the voting shares of the Manager. This is considered a "change of control" for purposes of National Instrument 81-102 - *Investment Funds*, which applies to the Manager in its capacity as manager of the SaskWorks. The remainder of the voting shares of the Manager will continue to be held by TBW.

As mentioned, following completion of the Proposed Acquisition, PFM Capital will control the Manager. PFM Capital is owned by:

- Randy Beattie
- Rob Duguid
- TBW Holdings Inc. (a holding company controlled by Randy Beattie and Rob Duguid)
- 102045421 Saskatchewan Ltd. (a holding company controlled by Jason Moser)
- 102045076 Saskatchewan Ltd. (a holding company controlled by Johanna Salloum)
- 102044831 Saskatchewan Ltd. (a holding company controlled by Jeff Linner)

The Manager is registered under applicable securities laws as a investment fund manager and portfolio manager. Each of the directors and officers of PFM Capital is registered under applicable securities as a representative of the Manager. Specifically, those individuals being:

- Randy Beattie (ultimate designated person and associate advising representative)
- Rob Duguid (associate advising representative)
- Jeff Linner (advising representative)
- Johanna Salloum (advising representative)
- Jason Moser (advising representatives)
- Mike Merth (chief compliance officer)

Details of how the Proposed Acquisition will affect SaskWorks

The Proposed Acquisition will not affect the management or administration of SaskWorks. Following the Proposed Acquisition, there will be no change to the directors or officers of SaskWorks or of the Manager.

All of the shareholders of PFM Capital have worked together and have been involved in the management of SaskWorks for over a decade each. Specifically, Mr. Beattie and Mr. Duguid have managed SaskWorks since its inception in 1999. Mr. Linner has been an employee of PFM Capital since 2009, Ms. Salloum has been an employee of PFM Capital since 2007 and Mr. Moser has been an employee of PFM Capital since 2008.

The Manager and its management will continue to be responsible for making all of its securities law filings in respect of its registration as a portfolio manager and the Proposed Acquisition will not hinder the Manager from complying with securities legislation. Further, the Proposed Acquisition will not result in any change to the management fees and expenses of SaskWorks.

Additional Information

If you have any questions about this notice, please feel free to contact us at 306-791-4855 or by e-mail at pfm@pfm.ca.