

Working Opportunity Fund (EVCC) Ltd.

Notice of Meeting

and

Management Information Circular

for the

2011 Annual General Meeting

Managed by GrowthWorks Capital Ltd.



WORKING OPPORTUNITY FUND

December 7, 2011, 5:00 p.m.

at the offices of GrowthWorks Capital Ltd.

2600 – 1055 West Georgia Street, Vancouver, British Columbia

Working Opportunity Fund (EVCC) Ltd.

Notice of 2011 Annual General Meeting

The annual general meeting of the shareholders of Working Opportunity Fund (EVCC) Ltd. (the "Fund") will be held at the offices of GrowthWorks Capital Ltd., 2600 - 1055 West Georgia Street, Vancouver, British Columbia on Wednesday, December 7, 2011, at 5:00 p.m. to deal with the following matters:

1. to receive the Fund's Annual Report;
2. to approve, by ordinary resolution, the re-appointment of Hay & Watson, Chartered Accountants, as auditors of the Fund, and to authorize the directors to determine their remuneration;
3. to elect, by ordinary resolution, two directors from among those persons nominated at the meeting;
4. to approve, by special resolution, the capitalization of sufficient amounts of the Fund's 2011 earnings so as to minimize the income taxes payable by the Fund, as more particularly described in the accompanying management information circular; and
5. to transact any other business as may properly come before the annual general meeting and any adjournments thereof.

If you are unable to attend the annual general meeting in person, you may appoint a person to act as your proxy holder. To do so, provide your voting instructions to that person, using one of the methods set out in the proxy.

DATED this 25th day of October, 2011.

BY ORDER OF THE BOARD

(signed) David Levi,
President & Chief Executive Officer

Working Opportunity Fund (EVCC) Ltd.

Information Circular

(October 25, 2011)

FORWARD LOOKING STATEMENTS

Statements contained herein that are not based on historical or current fact, including without limitation statements containing the words “anticipates”, “believes”, “may”, “continue”, “estimate”, “expects”, “will”, “propose” and words of similar import and statements about the Fund’s dividend policies, constitute “forward-looking statements”. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, events or developments to be materially different from any future results, events or developments expressed or implied by such forward-looking statements. Such factors include, among others, unforeseen developments, and other factors referenced in the Fund’s filings with the Canadian securities regulators. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Neither the Fund nor its manager assumes any obligation to update any forward-looking statements.

Solicitation of Proxies

This Information Circular (“Circular”) accompanies the notice of 2011 Annual General Meeting (“Notice”) provided in connection with the solicitation by the management of the **Working Opportunity Fund (EVCC) Ltd.** (referred to in this Circular as “we”, “us”, “our” and the “Fund”) of proxies for use at our annual general meeting of shareholders to be held on December 7, 2011, and any adjournments thereof (the “Meeting”).

The solicitation of proxies will be conducted primarily by mail. The return of proxies may also be solicited by telephone or other means of personal contact by officers and employees of our manager without special compensation or by an outside agent at a cost of not more than \$5,000. The cost of solicitation will be borne by the Fund.

Our principal executive office is located at 2600 - 1055 West Georgia Street, Vancouver, British Columbia, V6E 3R5 and our telephone number is (604) 688-9631. The Fund’s registered and records office is located at 2620 - 1055 West Georgia Street, Vancouver, British Columbia, V6E 3R5.

The date of this Circular is October 25, 2011. Our directors have determined that shareholders of record on October 12, 2011 will be entitled to receive the Notice and to vote at the Meeting.

Appointment of Proxyholder

You may vote in person at the Meeting or you may appoint someone else to vote for you as proxy holder using one of the methods set out below by no later than 5:00 p.m. (Pacific time) on Monday, December 5, 2011 or, if the Meeting is adjourned, on the second business day preceding the adjourned meeting. If you choose to vote by proxy, you may still attend the Meeting in person. The Chairperson of the Meeting may also exercise his or her discretion to accept proxies delivered at any time prior to the commencement of the Meeting.

By Mail or Fax. You may vote by completing the form of proxy accompanying this Circular. Completed forms of proxy can be mailed or faxed to our administrative agent and scrutineer for purposes of the Meeting, Computershare Investor Services, Inc., 3rd Floor – 510 Burrard St., Vancouver, B.C., Canada, V6C 3B9, fax toll-free at 1-866-249-7775 (within Canada and the U.S.) or fax 604-661-9401 (outside Canada and the U.S.), Attention: Proxy Department. A proxy may not be valid unless it is signed by the shareholder or by the shareholder’s agent duly authorized in writing or, if the shareholder is a company, under its seal or by a duly authorized officer or agent. If a proxy is executed by an agent for a shareholder, then the instrument empowering the agent, or a notarial copy thereof, should accompany the proxy.

By Telephone. You may vote by dialling the following toll-free number using a touch-tone telephone: 1-866-732-VOTE (8683). You will need to provide your control number, holder account number and access number (located at the bottom of the form of proxy accompanying this Circular) to vote by telephone. If you vote by telephone, you must appoint as proxyholder the persons named in the form of proxy accompanying the Circular.

By Internet. You may vote by logging on to the following website: www.investorvote.com. Once you have accessed this website, you will need to provide your control number, holder account number and access number (located at the bottom of the form of proxy accompanying this Circular) to vote by Internet.

The individuals named in the enclosed form of proxy for the Meeting are officers or directors of the Fund. **Shareholders have the right to appoint some other person, who need not be a shareholder, to act as their representative at the Meeting. To exercise this right, a shareholder may insert the other person's name in the blank space provided in the form of proxy or you may complete and submit a similar form of proxy and send in your proxy by mail (as making such appointment is not available by telephone voting).**

Revocation of Proxy

A shareholder may revoke a proxy before it is exercised by delivering an instrument in writing executed by the shareholder or by the shareholder's attorney authorized in writing or where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, to 2600 - 1055 West Georgia Street, Vancouver, British Columbia, V6E 3R5 at any time up to and including the last business day preceding the day of the Meeting at which the proxy is to be used, or with the Chairperson of the Meeting on the day of the Meeting before any vote in respect of which the proxy is to be used shall have been taken or in any other manner provided by law.

Joint Holders

Where Class A shares are jointly held, the vote of the senior holder who exercises a vote, whether in person or by proxyholder, will be accepted to the exclusion of the vote of the other joint holders. Seniority will be determined by the order in which the names stand in the Fund's Central Securities Register, with the holder whose name stands first being the most senior. Two or more legal personal representatives of a deceased shareholder whose shares are registered in the deceased shareholder's sole name will be deemed joint holders and only one vote shall be accepted for such Shares.

Exercise of Vote by Proxy

Shares represented by a properly completed and delivered proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on such proxy on any ballot or show of hands that may be called for. **If a shareholder appoints one of the persons designated in the accompanying form of proxy, then, in the absence of any contrary instructions on the proxy, the proxy will be voted in favour of all matters proposed by management at the Meeting.**

Management of the Fund has not proposed any nominees for directors to be elected at the Meeting. Instead, the Chairperson of the Meeting will ask for nominations from shareholders in attendance at the Meeting.

A vote cast in accordance with the terms of a proxy will be valid notwithstanding the previous death, incapacity or bankruptcy of the shareholder on whose behalf the proxy was given or the revocation of the appointment unless written notice of such death, incapacity, bankruptcy or revocation, as applicable, is received by the Chairperson of the Meeting at any time before the vote is cast.

The enclosed form of proxy when properly delivered and not revoked, confers discretionary authority upon those persons named with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Fund knows of no such amendments, variations or other matters to come before the Meeting.

Voting Shares and Principal Holders

Voting Shares

The Fund's authorized capital consists of an unlimited number of Class A shares, issuable in series and an unlimited number of Class B shares, issuable in series of which one series (the "IPA Shares"), has been authorized for issuance to the Manager. As at October 25, 2011, 100 IPA Shares were issued and outstanding. The following sets out the series of Class A shares that have been authorized for issuance and the number of issued and outstanding shares of such series as at October 25, 2011: 4,980,085 Balanced Shares (series 1), 10,895,220 Balanced Shares (series 2), 2,197,414 Growth Shares (series 1), 6,302,343 Growth Shares (series 2), 1,083,512 Financial Services Shares (series 2), 88,108 GIC Shares (series 2), 992,249 Commercialization Shares (series 2), 296,171 Commercialization Shares (series 2-2009), 415,745

Commercialization Shares (series 2-2010) and 542,517 Commercialization Shares (series 2-2011). At the Meeting every holder of Class A shares present in person or represented by proxy and entitled to vote shall have one vote on a show of hands and on a poll every shareholder shall have one vote for every Share held, and shall have the right to require resolutions be voted on by a poll. Holders of Class A shares of record at the close of business on October 12, 2011 will be entitled to receive notice of and to vote at the Meeting.

As at December 31, 2010, the Pricing Net Asset Value of the Class A shares were as follows:

<u>Series of Class A Shares*</u>	<u>Pricing Net Asset Value per Series Shares</u>
Balanced Shares (series 1)	6.75
Balanced Shares (series 2)	6.33
Growth Shares (series 1)	6.86
Growth Shares (series 2)	6.55
Financial Services Shares (series 2)	6.39
GIC Shares (series 2)	8.33
Commercialization Shares (series 2)	10.38
Commercialization Shares (series 2-2008)	10.22
Commercialization Shares (series 2-2009)	11.10
Commercialization Shares (series 2-2010)	10.09

* We began offering Commercialization Shares (series 2-2011) on January 4, 2011. On February 25, 2011, the Commercialization Shares (series 2-2008) were converted into Commercialization Shares (series 2) in accordance with the Commercialization Series allocation rules. On December 17, 2010, the Fund's outstanding Income Shares (series 2) and Diversified Shares (series 2) were consolidated with the Balanced Shares (series 2) and the Fund's outstanding Resource Shares (series 2) were consolidated with the Growth Shares (series 2). The consolidations were approved by shareholders at the Fund's 2010 annual general meeting held on December 8, 2010.

This information is also available in our 2010 annual financial statements at www.growthworks.ca/wof or www.sedar.com and information regarding the basis for valuation of our shares is contained in the Fund's simplified prospectus dated July 8, 2011, as amended, under the heading "Pricing NAV Per Share" and the Fund's annual information form dated July 8, 2011, as amended, under the heading "Calculation of Pricing NAV per Share". Copies of these documents are also available at, or may be obtained by contacting us at, 2600 - 1055 West Georgia Street, P.O. Box 11170, Royal Centre, Vancouver, British Columbia, V6E 3R5 or (604) 688-9631.

Principal Holders

To the knowledge of our directors and senior officers, no person beneficially owns, directly or indirectly, or exercises control or direction over shares carrying more than 10% of the voting rights attached to any class or series of shares of the Fund.

Votes Necessary to Pass Resolutions

Under our Articles, the quorum needed for the transaction of business at the Meeting is 25 shareholders represented in person or by proxy. A majority of the votes cast at the Meeting (in person or by proxy) must be cast in favour of the ordinary resolutions referred to in the Notice in order for those resolutions to pass. At least three quarters of the votes cast at the Meeting (in person or by proxy) must be cast in favour of the special resolution referred to in the Notice in order for that resolution to pass.

Management Contracts

GrowthWorks Capital Ltd. (the "Manager") is responsible for providing us with the following investment related services:

- identifying investment opportunities which meet our objectives and investment strategy,
- analyzing proposed investments,
- negotiating and structuring proposed investments,
- preparing and making recommendations for investments to the Advisory Council and the Investment Committee or the Board,

- monitoring our portfolio investments,
- regularly reporting to the Board on the investment portfolio, and
- recommending the appropriate timing, terms and methods of realizing on our investments.

The Manager also provides us with the following administrative services:

- devising and implementing a marketing strategy,
- maintaining shareholder records (registrar, transfer agency, and “authorized depository” functions under the *Employee Investment Act*),
- preparing shareholder reporting information,
- overseeing securities administration,
- providing RRSP trust administration services as agent for the RRSP trustee,
- assisting with necessary filings under applicable securities legislation,
- providing administrative and support services to the Board, Board Committees and the Advisory Council,
- providing bookkeeping and accounting services, and
- providing office premises and telephone reception.

The Manager provides these services under a management agreement (“Management Agreement”) with the Fund. The Management Agreement was amended and restated as of November 6, 2007.

In keeping with mutual fund industry practice of having the manager, or an affiliate of the manager, act as the fund’s principal distributor, and for consistency with other GrowthWorks managed funds, the Manager is the Fund’s principal distributor. As principal distributor, the Manager authorizes a selling group consisting of qualified investment advisors, brokers and mutual fund dealers and is paid a principal distributor commission of 0.75% of gross proceeds received on the sale of the Fund’s shares. However, to the extent the 0.75% principal distributor commission exceeds the Manager’s out-of-pocket distribution expenses in its role as principal distributor, the Manager will abate its fees so that any such savings accrue to the Fund.

The Management Agreement has an initial term of 5 years, and is renewable for additional 5 year terms. We may terminate the Management Agreement earlier if (i) the Manager is in breach or default of any of the provisions thereof and such breach has not been cured within 30 business days notice; (ii) the Manager becomes bankrupt or insolvent; or (iii) after 3 years on written notice to the Manager (with such termination to be effective 2 years after the date of such notice). The Manager may terminate the Management Agreement if (i) we are in breach or default of any of the provisions thereof and such breach has not been cured within 30 business days notice; (ii) there is a fundamental change in our investment objectives, policies or restrictions; or (iii) after 3 years on written notice of termination to the Fund (with such termination to be effective 2 years after the date of such notice). If the Management Agreement is terminated, we must promptly appoint a successor manager to carry out the activities of the Manager until a meeting of the shareholders is held to confirm such appointment. Any successor manager so appointed will be subject to removal or termination in substantially the same manner as the Manager.

The Fund has two types of series of shares which invest in a mix of venture and non-venture investments: the Venture Series and the Commercialization Series. The Venture Series has a diversified venture investment strategy. The Commercialization Series focus on venture investments primarily in businesses with research and/or development activities. In this Circular, “Commercialization Series” means all series of the Fund’s Class A shares that have the word “commercialization” in their name and “Commercialization Shares” means one or more such series as the context requires.

As of the date of this Circular, we offer the following “Venture Series Shares”: Balanced Shares (series 2), Growth Shares (series 2), Financial Services Shares (series 2) and GIC Shares (series 2). On January 5, 2004, we ceased offering series 1 of the Balanced Shares and Growth Shares of the Venture Series. On December 17, 2010, the Income Shares (series 2) and Diversified Shares (series 2) were consolidated into the Balanced Shares (series 2) and the Resource Shares (series 2) were consolidated into the Growth Shares (series 2). In connection with the administration of the dividend policy of “Commercialization Series Shares”, the Fund has created a new series each year as follows: the Commercialization Shares

(series 2) were offered from February 14, 2005 until July 29, 2005; the Commercialization Shares (series 2-2006) were offered from January 3, 2006 until June 30, 2006; the Commercialization Shares (series 2-2007) were offered from January 2, 2007 until June 30, 2007; the Commercialization Shares (series 2-2008) were offered from January 2, 2008 until March 2008, the Commercialization Shares (series 2-2009) were offered from January 2, 2009 until July 17, 2009, the Commercialization Shares (series 2-2010) were offered from January 3, 2010 to July 30, 2010 and the Commercialization Shares (series 2-2011) were offered from January 4, 2011 to July 8, 2011. We expect to begin offering the Commercialization Shares (series 2-2012) in early January 2012. As set out below, the compensation arrangements with the Manager differ in respect of “Series 1 Shares” (being the Balanced Shares (series 1) and the Growth Shares (series 1)) and “Series 2 Shares” (being all other series of Class A shares of the Fund).

(a) *Series 2 Shares Compensation* - The following is a summary of fees we pay the Manager in respect of the Series 2 Shares. These fees represent a liability specifically allocated and charged to the Series 2 Shares only. The Manager is paid an annual management fee of 2.0% on the Fund’s net assets used for calculating share prices (“Pricing NAV”) of the Series 2 Shares and an annual administration fee on a declining basis as follows:

- 1.29 % of Pricing NAV up to \$100 million in Pricing NAV,
- 0.83 % of the next \$100 million in Pricing NAV,
- 0.61 % of the next \$100 million in Pricing NAV, and
- 0.50 % of the Pricing NAV beyond \$300 million.

The above percentages have been rounded to two decimal places for ease of presentation. Both the management and administration fees are calculated and paid monthly on the average Pricing NAV of the Series 2 Shares. However, for purposes of calculating the tiers or asset level thresholds for the declining administration fee, the Pricing NAV of all issued Shares are combined. This way shareholders receive the benefit of the declining fee schedule sooner than would otherwise be the case. As of October 25, 2011, the Pricing NAV of all Shares was approximately \$ 185 million. At that level, the average annual administration fee charged to the Series 2 Shares would be 1.08%. These fees are also reduced by the Series 2 Shares’ pro rata portion of any fees we receive from investee companies such as finders’ fees, directors’ fees and work fees and by any operating costs paid directly by the Fund.

The Manager is also eligible to receive dividends (the “IPA Dividends”) on the IPA Shares/ of up to 20% of the realized gains and income from each venture investment in eligible businesses attributable to the Series 2 Shares. Before the Manager can receive any dividends on the IPA Shares, each of the following conditions must be met:

- *Portfolio Test:* total net realized and unrealized gains and income on the portfolio of venture investments allocated to a particular series of Series 2 Shares must have generated a return, since the date on which that series was initially offered, greater than a cumulative annualized rate of return on a 5 year GIC plus 2%;
- *Venture Investment Test:* the venture investment must have generated a compounded annual internal rate of return of at least 12%, since the date of initial investment; and
- *Principal Test:* we must have received a cash amount at least equal to the principal invested in the venture investment.

IPA Dividends are calculated and paid quarterly only if the above payment conditions are met. If dividends payable would, if paid, reduce the return of the venture portfolio to below the cumulative threshold return of a 5 year GIC plus 2%, the IPA Dividends actually paid on that date will be reduced so that the return does not go below that cumulative threshold. If a particular venture investment is allocated to two or more series of Series 2 Shares, each such allocation will be treated as a separate venture investment for the purposes of calculating the IPA Dividends. The IPA Dividend arrangements have been structured to provide the “participating” or “carried” interest commonly provided to venture capital fund managers in the venture capital industry in North America. This enables us to attract and retain skilled management to carry out our investment objectives.

(b) *Series 1 Shares Compensation* - The following is a summary of fees we pay to the Manager in respect of the Series 1 Shares. These fees represent a liability specifically allocated and charged to the Series 1 Shares only. We pay the Manager an annual management fee for the Series 1 Shares on a declining basis of:

- 3.01% of Pricing NAV up to \$100 million in Pricing NAV,
- 2.55% of the next \$100 million in Pricing NAV,
- 2.33% of the next \$100 million in Pricing NAV, and
- 2.22% of the Pricing NAV beyond \$300 million.

The above percentages have been rounded to two decimal places for ease of presentation. This fee is calculated and paid monthly on the average Pricing NAV of the Series 1 Shares only. However, for purposes of calculating the tiers or asset level thresholds, the Pricing NAV of all issued Shares is combined. This way holders of Series 1 Shares receive the benefit of the declining fee schedule in the same way as if additional Series 1 Shares were sold. As of October 25, 2011 the Pricing NAV of all Shares was approximately \$ 185 million. At that level, the average annual management fee charged to the Series 1 Shares would be 2.79%. The Manager reduces this annual management fee by the Series 1 Shares' pro rata portion of any fees it receives from investee companies such as finders' fees, directors' fees and work fees.

The Manager can also earn a performance bonus equal to 20% of the returns on the Fund's venture investment portfolio attributable to the Series 1 Shares, net of associated direct expenses, above a threshold return of: 10% or the average 5 year GIC rate during the year plus 3%, whichever is greater. If the returns do not exceed the threshold in any given year, no amount will be payable and, furthermore, the difference below the threshold will be carried forward and deducted from the returns on the Fund's venture investment portfolio in subsequent years.

The Manager, not the Fund, is responsible for paying the Fund's general operating expenses. However, in addition to paying the Manager the fees outlined above, we pay applicable taxes, capital items, commissions and expenses unique to research-oriented company investing. These latter expenses are allocated specifically to our Commercialization Shares. All account administration fees paid by our shareholders are for the Manager's account. For the 2010 financial year, approximately \$ 7.517 million was paid or payable to the Manager in annual management fees and no performance bonus was paid and no IPA Dividends were paid or payable. From January 1, 2011 to October 25, 2011, approximately \$ 5.54 million (unaudited) was paid or payable to the Manager in management fees. No performance bonus was paid.

The Manager's head office and principal place of business is at 2600 - 1055 West Georgia Street, P.O. Box 11170, Royal Centre, Vancouver, British Columbia, V6E 3R5 and its telephone number is (604) 688-9631. The names, municipality of residence and principal positions of each of the directors and senior officers of the Manager are:

<u>Name and Municipality of Residence</u>	<u>Office</u>
David Baldson, Mississauga, Ont.	Director, Chief Operating Officer and Chief Compliance Officer
Jim Charlton, Saltspring Island, B.C.	Senior Vice-President, Investments for British Columbia
Deborah Gray, Toronto, Ont.	Senior Vice-President, National Sales and Marketing
Timothy Lee, Mississauga, Ont.	Chief Investment Officer, Venture Capital
David Levi, Vancouver, B.C.	Director, President & CEO
Clint Matthews, Coquitlam, B.C.	Director, CFO and Vice-President, Finance
Joseph Timlin, N. Vancouver, B.C.	Vice-President, Investments

The Manager is a wholly owned indirect subsidiary of Matrix Asset Management Inc., which has its principal place of business at 2600 - 1055 West Georgia Street, P.O. Box 11170, Royal Centre, Vancouver, British Columbia, V6E 3R5 and as of October 25, 2011, the following persons hold more than 10% of the outstanding securities thereof: David Levi (11.8%) and Working Enterprises Ltd. (29.7%).

Statement of Executive Compensation

Because we engage the Manager to manage our day to day affairs on a fee for service basis, we do not pay any compensation to our executive officers and the Fund does not incur any liability for salaries or bonuses or otherwise pay for any benefits, perquisites or other compensation received by the executive officers of the Fund. Those officers are compensated by the Manager out of the management fees that we pay to the Manager under the Management Agreement.

Compensation of Directors

Our directors are paid a fee of \$300 for each Board meeting and committee meeting attended and, if determined by the Board, may be paid the same fee for attending to other Board business. In addition, all directors are entitled to be reimbursed for expenses incurred in attending Board and Board committee meetings and in carrying out special assignments undertaken at the Board's request. The following table details the total compensation paid or payable to, or on behalf of, each director for the fiscal year ended December 31, 2010.

Name	Total Compensation (\$)
Susan Alley	\$5,100.00
Raymond Castelli	\$3,900.00
Stephen Hunt	\$900.00
David Levi	\$2,100.00
Dr. Julia G. Levy	\$3,300.00
Lori Mayhew	\$2,100.00
Cindy Oliver	\$2,700.00
Barry O'Neill	\$1,500.00
Chris Reid	\$3,900.00
Angela Schira	\$2,400.00
Cindy Stewart	\$4,200.00
Diane Wood	\$2,700.00
Nikolas O. Worhaug	\$5,100.00
TOTAL	\$39,900.00

Privacy Policy

Protecting the privacy and the confidentiality of the personal information of our shareholders is an important priority for us and our Manager. With this in mind, the Fund and the Manager have adopted a privacy policy with respect to the use of personal information to ensure that the privacy and confidentiality of the Fund's shareholder information is protected. For a copy of our privacy policy, log onto our website at www.growthworks.ca/wof or contact our privacy officer at GrowthWorks Capital Ltd., 2600 – 1055 West Georgia Street, Vancouver, BC, V6E 3R5, Attention: Privacy Officer.

Matters to be Acted Upon

Appointment of Auditors

Our current auditors are Hay & Watson, Chartered Accountants, who were first appointed as our auditors on November 18, 1991.

Approval of the shareholders will be sought at the Meeting to re-appoint Hay & Watson, Chartered Accountants of Vancouver, British Columbia as our auditors, to hold office until our next annual general meeting, and to authorize the directors to fix the remuneration to be paid to the auditors.

Appointment and Election of Directors

We are a "labour sponsored fund" under federal income tax legislation. This enables our shareholders to claim the labour sponsored funds tax credit when they purchase our Shares. To meet the requirement for labour sponsorship and to ensure representation from the business community and from shareholders, our Articles set out the following general requirements for the number and composition of our Board of Directors:

- each year the Board of Directors shall, by resolution, determine the total number of directors, which must not be less than eleven;

- a minimum of two directors must be elected by the shareholders at our annual general meeting;
- a minimum of two directors must be appointed by our Labour Sponsor from a list of independent business persons or investment managers established jointly by the Province of British Columbia and our Labour Sponsor;
- the Fund's president must be appointed a director by our Labour Sponsor; and
- sufficient additional directors must be appointed independently by our Labour Sponsor as are necessary to equal 50% of the total number of directors plus one.

Our "Labour Sponsor" is Working Enterprises Ltd., a company wholly owned by six of British Columbia's largest trade unions and the British Columbia Federation of Labour.

It is expected that by resolution dated November 10, 2011, our Board of Directors will set the total number of directors for the 2011/12 year at 13. It is expected that the Fund's Labour Sponsor will appoint the 11 persons identified in the table below as directors to the Fund, effective as at the commencement of the Meeting.

Two more directors will be filled by nomination and election by shareholders at the Meeting. Our directors are appointed and elected at each annual general meeting and hold office until their successors are appointed and elected the following year. Management of the Fund has not proposed any nominees for the two directors to be elected at the annual general meeting. Instead, the Chairperson of the Meeting will ask for nominations from shareholders in attendance at the Meeting. No person can be elected as a director unless that person is in attendance at the Meeting and does not refuse at the Meeting to act as a director or, if not in attendance at the Meeting, previously consented in writing to act as a director. If a shareholder is interested in being nominated, a shareholder can obtain a nomination package by contacting the Manager at 1-800-268-8244 or 604-688-9631.

Appointed Directors

<u>Name, municipality of residence and position</u>	<u>Principal occupation, business or employment at present and for previous five years</u>	<u>Director since</u>	<u>Number of Shares beneficially owned, controlled, or over which has direction</u>
Raymond Castelli ⁽²⁾ Vancouver, BC Director	Chief Executive Officer, Weatherhaven	December 8, 2006	726
Judi Filion New Westminster, BC Director	Former Treasurer, BC Government and Service Employees' Union	December 8, 2010	500
Stephen Hunt Burnaby, BC Director	Director, United Steelworkers, District 3	May 12, 2010	NIL
David Levi ⁽⁴⁾ Vancouver, BC Director	President and Chief Executive Officer of the Fund, President GrowthWorks Capital Ltd.	November 5, 1991	3,375
Dr. Julia G. Levy ⁽¹⁾⁽²⁾ Vancouver, BC Director	Former Executive Chairman, Scientific Advisory Board (and previously Chief Executive Officer and Vice-President), QLT Inc.	January 7, 1992	1,891 including 660 shares have been purchased by Dr. Levy for a spousal account)
Lori Mayhew ⁽¹⁾ Delta, BC Director	Secretary-Treasurer, Canadian Office and Professional Employees Union, Local 378	June 22, 2006	Nil
Cindy Oliver ⁽³⁾ Burnaby, BC Director	President, Federation of Post- Secondary Educators of British Columbia	June 22, 2006	503

<u>Name, municipality of residence and position</u>	<u>Principal occupation, business or employment at present and for previous five years</u>	<u>Director since</u>	<u>Number of Shares beneficially owned, controlled, or over which has direction</u>
Barry O'Neill ⁽³⁾ Ladysmith, BC Director	President, British Columbia Division, Canadian Union of Public Employees	June 23, 2005	804
Angela Schira ⁽²⁾ Richmond, BC Director	Former Secretary-Treasurer, B.C. Federation of Labour	July 19, 2001	2,833
Cindy Stewart ⁽²⁾⁽³⁾ Vernon, BC Director and Chairperson	Former President, Health Sciences Association, British Columbia (retired)	September 3, 2002	1,889
Nikolas O. Worhaug ⁽¹⁾⁽³⁾ Langely, BC Director	Canadian Director, UNITE HEREs International Union	January 7, 1992	375 (including 375 shares have been purchased by Mr. Worhaug for a spousal account)

Notes:

- (1) Member of Audit and Governance Committee.
- (2) Member of Investment Committee.
- (3) Member of Finance and Valuation Committee.
- (4) Mr. Levi is a non-voting member of Audit and Governance Committee, Investment Committee and Finance and Valuation Committee.

Each of the directors and officers of WOF has held the principal occupation listed above, or other offices with the same union or company, for the last 5 years except as set out for the following: Mr. Castelli was previously Senior Vice President of Quadrem, a Dallas-based supply chain solutions business, from January 2001 to September 2006 and President of NaiKun Wind Development Corporation from October 2006 to March 2008; Ms. Alley was previously Vice-President, Human Resources for Open Solutions Canada Inc. from August 2007 to January 2011, a Partner with Knightsbridge, a human resources consulting firm, from April 2006 to July 2007, Vice-President, Human Resources for Citizens Bank of Canada, a banking institution, from January 2005 to December 2005; Ms. Filion was a data entry clerk with Okanagan College and is currently on leave from that position; Ms. Mayhew was an adjuster for the Insurance Corporation of British Columbia and is currently on leave from that position; Mr. Reid was Vice-President and General Manager of Motive Power, Plug Power Inc., from May 2007 to January 2010 and prior the acquisition by Plug Power Inc., Mr. Reid was CEO of Cellex Power Products Inc. from November 1998 to April 2007; and Ms. Stewart was Canadian Director of Partners in the Horn of Africa from September 2009 to August 2010.

Capitalization of Earnings

At the Meeting shareholders will be asked to approve, by special resolution, the capitalization of sufficient amounts of the capital gains, interest and other income the Fund earns in the current financial year so as to minimize the income taxes payable by the Fund and thereby yield a higher Pricing NAV.

The capitalization of such earnings will be effected by increasing the paid-up capital of the Fund's Shares by series. As a result of an election by WOF, if and to the extent that WOF increases the paid-up capital of its Shares as discussed above, you will be deemed to have received a dividend equal to the amount of the paid-up capital increase, by Series, in respect of your Shares. The Fund may designate a dividend as a capital gains dividend provided the amount does not exceed the balance in its capital gains dividend account under the *Income Tax Act* (Canada). The deemed dividend will be subject to the treatment generally applicable to dividends or capital gains dividends, as the case may be, paid on the series of Shares. You will not receive any cash distribution in respect of a deemed dividend or a deemed capital gains dividend. As a result, if you hold your Shares outside an RRSP, RRIF or TFSA, you may be liable to pay income tax in respect of the deemed dividend or a deemed capital gains dividend even though you will not have received a cash distribution from

WOF with which to pay the tax. A RRSP, RRIF or TFSA is exempt from income tax on the amount of any dividend or capital gains dividend deemed to have been received by the RRSP, RRIF or TFSA. Such deemed dividends will entitle the Fund to a refund of tax otherwise payable and thereby minimise taxes paid at the Fund level. The text of the special resolution is set out below:

RESOLVED AS A SPECIAL RESOLUTION, WITH OR WITHOUT AMENDMENT OR VARIATION, OF THE SHAREHOLDERS OF WORKING OPPORTUNITY FUND (EVCC) LTD. (THE “FUND”) THAT the Fund capitalize at the end of the 2011 financial year, in respect of each of its issued and outstanding series of Class A shares:

- (a) an amount equal to the consideration paid to the Fund for the shares of the series during the 2010 financial year
- (b) pursuant to section 26(2)(b) of the *Employee Investment Act* (British Columbia), such amount of the Fund’s capital gains, interest and other income earned in the 2011 financial year as the directors of the Fund, in their discretion, determine to be added to such series of Class A shares.
- (c) any director or officer of the Fund is hereby authorized to sign all documents and do all things necessary or desirable to give effect to this resolution.

DATED this 25th day of October, 2011.

BY ORDER OF THE BOARD

(signed) David Levi
President and Chief Executive Officer