

Press Release

Toronto, Ontario
July 17, 2020

Covington Venture Fund Inc. – Special Meeting and Material Change

Covington Venture Fund Inc. (the “Fund”) announced on July 17, 2020, the calling of a Special Meeting to be held on September 10, 2020 for shareholders to approve amendments to the articles of the Fund which will allow the redemption of the Class A shares at the option of the Fund. The Fund is currently substantially all cash after completing the sale of the last venture investment. The change of the articles will allow the Fund to return the net proceeds to all remaining Class A shareholders. The redemption is expected to occur by way of cash for nominee accounts and in the form of CI Investments Money Market Fund for all Client Name accounts. We expect to be able to complete the redemption of the Class A shares at the option of the Fund within 30 days of shareholder approval.

Prior to the sale of the last venture investment, a material negative valuation adjustment was approved by the Audit and Valuation Committee as part of the Q4 Quarterly Valuation process of the Fund. In addition, as the net asset value per Class A Share changed by more than 5% as a result of this process, the Audit and Valuation Committee has approved the weekly valuation of the net asset value of the Fund for the week ended July 17, 2020.

About Covington Group of Funds

Funded in 1995, Covington Capital Corporation (www.covingtonfunds.com) is one of Canada’s most experienced venture capital fund managers. Covington currently manages approximately \$125 million in venture capital assets on behalf of institutional and retail investors. Covington Capital Corporation is headquartered in Toronto, Ontario.

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