

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Senvest Capital Inc. (the "Company")  
1000 Sherbrooke Street West  
Suite 2400  
Montreal, Quebec  
H3A 3G4

**Item 2 Date of Material Change**

August 11, 2020.

**Item 3 News Release**

A news release in respect of the material change was issued on August 11, 2020, a copy of which is attached as Schedule "A".

**Item 4 Summary of Material Change**

The Company has announced that the Toronto Stock Exchange has accepted its Notice of Intention to make a Normal Course Issuer Bid.

**Item 5 Full Description of Material Change**

The press release attached as Schedule "A", issued on August 11, 2020, contains a full description of the material change.

**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

Further information can be obtained from George Malikotsis, Vice-President, Finance of the Company, at (514) 281-8082.

**Item 9 Date of Report**

August 11, 2020.

## **SCHEDULE "A"**

### **Senvest Capital Inc. Announces Acceptance by TSX of Normal Course Issuer Bid**

MONTREAL, QUÉBEC, August 11, 2020 - Senvest Capital Inc. (the "Corporation") (TSX: SEC) announced today the acceptance by the Toronto Stock Exchange (the "TSX") of the Corporation's Notice of Intention to make a normal course issuer bid (the "NCIB"). Pursuant to the NCIB, the Corporation proposes to purchase, from time to time, if considered advisable, up to an aggregate of 70,000 of its common shares, being approximately 2.67% of its 2,623,224 issued and outstanding common shares as of August 1, 2020, through the facilities of the TSX or through various eligible alternative trading systems. However, due to the historically low volume of trading of its common shares on the TSX, the Corporation advises that actual purchases under the NCIB may in fact be significantly less than 70,000 shares. Purchases may commence on August 14, 2020 and will conclude on the earlier of the date on which purchases under the bid have been completed and August 13, 2021.

The average daily trading volume of the Corporation's common shares over the most recently completed six calendar months was 153 common shares. Accordingly, as regards purchases of common shares made by the Corporation through the facilities of the TSX, the Corporation is entitled to purchase, on any trading day, up to 1,000 common shares and to make block purchases of its common shares which exceed such daily limit no more frequently than once per calendar week.

The Corporation wishes to take advantage of the market trading prices of its common shares from time to time. It is the opinion of management that, from time to time, the market price of its common shares may not adequately reflect the value of the underlying assets of the Corporation. The Board of Directors of the Corporation believes that the proposed purchases may be in the best interests of the Corporation and may constitute a desirable use of corporate funds. All common shares purchased by the Corporation pursuant to the NCIB will be cancelled.

In connection with the NCIB, the Corporation has established an automatic purchase plan (the "Plan"). The Plan enables the Corporation to provide standard instructions regarding how the common shares are to be repurchased on the open market during self-imposed blackout periods. The Plan constitutes an automatic plan for purposes of applicable Canadian securities legislation and has been pre-cleared by the TSX.

On August 14, 2019, the Corporation commenced a normal course issuer bid to purchase up to an aggregate of 60,000 common shares. Under that bid, which is scheduled to expire on August 13, 2020, the Corporation purchased and cancelled a total of 53,100 of its common shares at a weighted average price of \$157.84 per common share, including 50,300 common shares purchased through the facilities of the TSX at a weighted average price of \$157.89 per common share and 2,800 common shares purchased through eligible alternative trading systems at a weighted average price of \$157.00 per common share.

Senvest Capital Inc. and its subsidiaries have business activities in merchant banking, asset management, real estate and electronic security.

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For more information, please contact Mr. George Malikotsis, Vice-President, Finance of Senvest Capital Inc., at (514) 281-8082.