

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Vecima Networks Inc. (“**Vecima**” or the “**Company**”)
771 Vanalman Avenue,
Victoria, British Columbia,
Canada, V8Z 3B8

Item 2: Date of Material Change

December 14, 2022

Item 3: News Release

News release was disseminated on December 14, 2022 through GlobeNewswire and a copy was subsequently filed on SEDAR.

Item 4: Summary of Material Change

On December 14, 2022, Vecima closed its offering for sale of 563,380 common shares in the capital of the Company (the “**Common Shares**”) as announced in a press release dated December 7, 2022 (the “**LIFE Offering**”), and concurrent brokered private placement of 394,500 Common Shares as announced in a press release dated December 9, 2022 (the “**Private Placement**” together with the LIFE Offering, the “**Offering**”).

Item 5: Full Description of Material Change

On December 14, 2022, Vecima closed its offering for sale of 563,380 Common Shares pursuant to the LIFE Offering, and 394,500 Common Shares pursuant to the Private Placement.

The Company entered into an agreement with Raymond James Ltd. and Cormark Securities Inc. (together, the “**Lead Agents**”), as lead managers and joint book-runners, together with a syndicate of agents (collectively, with the Lead Agents, the “**Agents**”) (the “**Agency Agreement**”), under which the Agents sold 563,380 Common Shares in the LIFE Offering, which includes the exercised option under the Agency Agreement to offer for sale an additional 56,280 Common Shares, and sold 394,500 Common Shares in the Private Placement.

Pursuant to the Offering, the Company issued a total of 957,880 Common Shares at a price of \$17.75 per Common Share for aggregate gross proceeds to the Company of approximately \$17,002,370.

The Common Shares sold in the LIFE Offering were offered in all Canadian provinces pursuant to the Listed Issuer Financing Exemption under National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”)

The Common Shares sold pursuant to the Private Placement are subject to the four-month hold period set out in National Instrument 45-102 – *Resale of Securities* and were

offered in all Canadian provinces pursuant to the Accredited Investor Exemption under NI 45-106.

The Company intends to use the net proceeds of the Offering for the repayment of the line of credit.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

For further information, please contact Dean Rockwell, Executive Vice President at 250-881-1982 or invest@vecima.com.

Item 9: Date of Report

December 19, 2022