

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

VIQ Solutions Inc. (the "**Company**" or "**VIQ**")
5915 Airport Road, Suite 700
Mississauga, Ontario L4V 1T1

2. Date of Material Change

November 10, 2023.

3. News Release

A news release dated November 10, 2023 was disseminated through the facilities of Business Wire and subsequently filed on SEDAR+ at www.sedarplus.ca.

4. Summary of Material Change

The Company announced that it had entered into an amendment agreement (the "**Amending Agreement**") with Beedie Investments Ltd. (the "**Lender**") in order to amend certain terms of the credit agreement dated January 13, 2023 between the Company and the Lender (the "**Credit Agreement**"), which governs the Company's previously announced senior secured loan of up to US\$15 million with the Lender (the "**Loan**"). In connection with entering into the Amending Agreement, the Company drew a subsequent advance of US\$1.25 million (the "**Subsequent Advance**") on the Loan.

5. Full Description of Material Change

The Company announced that it had entered into the Amending Agreement, pursuant to which the interest rate on the Loan was increased by 2% to 14.5%, which is comprised of cash interest of 9.5% per annum, calculated and paid monthly, and paid-in-kind interest charged at a rate of 5.0% per annum, compounded monthly and added to the outstanding principal amount of the Loan. Pursuant to the Amending Agreement, the Lender was also granted a participation right in certain future equity financings of the Company in order to maintain its pro rata equity interest in the Company determined on a partially-diluted basis. Additionally, the Company is obligated to seek shareholder approval at the Company's next annual general meeting to approve an increase to the number of common share purchase warrants issuable to the Lender under the Credit Agreement in order to permit the Lender to receive the number of common share purchase warrants that the Lender would have otherwise been able entitled to receive in connection with the Subsequent Advance and any further advance under the Loan, but which were not issued because of the original limits set forth in the Credit Agreement. In the event the Company is unable to increase the number of common share purchase warrants, the Company is obligated to pay an amendment fee of US\$375,000 at the maturity or repayment of the Loan.

In connection with the Subsequent Advance and pursuant to the terms of the Credit Agreement (as amended), the Company issued 123,365 common share purchase warrants (each, a "**Warrant**") to the Lender. Each Warrant is exercisable to purchase one common share of the Company (each, a "**Warrant Share**") at an exercise price of CDN\$0.2004 per Warrant Share. The Warrants expire on November 10, 2030.

In connection with the Subsequent Advance, the Company also amended (the “**Amendment**”) the terms of 8,466,173 common share purchase warrants (collectively, the “**Repriced Warrants**”) held by the Lender. The Repriced Warrants were previously exercisable at a prices between CDN\$0.349 and CDN\$0.45. Under the terms of the Amendment, the exercise price of the Repriced Warrants were reduced to CDN\$0.2004.

A copy of the Credit Agreement and the Amending Agreement are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

5.2 Disclosure for Restructuring Transaction

Not applicable.

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

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

For additional information please contact Sebastien Paré, Chief Executive Officer of the Company, at (905) 948-8266 or spare@viqsolutions.com.

9. Date of Report

November 20, 2023.