

**ALTERNATIVE MONTHLY EARLY WARNING REPORT
PURSUANT TO SECTION 4.5(d) OF
NATIONAL INSTRUMENT 62-103**

The following is the report required by Section 4.5(d) of National Instrument 62-103:

1. Name and address of the eligible institutional investor:

*Mawer Investment Management Ltd. (“Mawer”)
600, 517 – 10th Avenue S.W.
Calgary, Alberta
T2R 0A8, Canada*

2. Name of reporting issuer with respect to which this report is filed:

*Sangoma Technologies Corporation (the “Reporting Issuer”)
100 Renfrew Drive, Suite 100
Markham, Ontario L3R 9R6
Canada*

3. Month with respect to which this report is filed:

September 2019

4. Designation and number or principal amount of securities and the eligible institutional investor’s securityholding percentage in the class of securities at the end of the month for which this report is made:

5,799,294 common shares of the Reporting Issuer (“Securities”), representing 8.55% of the outstanding Securities of the Reporting Issuer as at September 30, 2019.

This report is filed under paragraph 4.5(d) of National Instrument 62-103 The Early Warning System and Related Take-Over Bid and Insider Reporting Issues on the basis of the securityholding percentage in the Securities as at September 31, 2019 having decreased to less than 10%.

5. Statement regarding eligibility to file reports under Part 4 of National Instrument 62-103 in respect of reporting issuer:

Mawer is eligible to file reports under Part 4 of National Instrument 62-103 in respect of the Reporting Issuer.

DATED the 9th day of October 2019

MAWER INVESTMENT MANAGEMENT LTD.

By: (signed) “Jeff Mo”

Name: Jeff Mo

Title: Portfolio Manager