

## Form 62-103F3

### *Required Disclosure by an Eligible Institutional Investor under Part 4*

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

#### **Item 1 – Security and Reporting Issuer**

- 1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to the common shares (the “**Shares**”) of Sangoma Technologies Corporation (the “**Issuer**”).

The head office of the Issuer is:

Suite 100  
100 Renfrew Drive  
Markham, ON L3R 9R6

- 1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The transactions that triggered the requirement to file this report took place through the facilities of the TSX Venture Exchange.

#### **Item 2 – Identity of the Eligible Institutional Investor**

- 2.1 State the name and address of the eligible institutional investor.

PenderFund Capital Management Ltd. (“**PenderFund**”)  
1830– 1066 West Hastings St.  
Vancouver, BC V6E 3X2

- 2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

Since the last report filed by PenderFund for the month ended February 29, 2020, PenderFund has sold an aggregate 1,741,346 Shares. As a result of these dispositions, PenderFund now holds 6,253,014 Shares or approximately 5.63% of the Issuer’s current outstanding Shares.

- 2.3 State the name of any joint actors.

Not applicable.

- 2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.

PenderFund is entitled to file reports under Part 4 of National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* in respect of the Issuer.

### **Item 3 –Interest in Securities of the Reporting Issuer**

- 3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor’s securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.

PenderFund’s last report was filed for the month ended February 29, 2020. At such time, PenderFund reported holding control and direction over 7,994,360 Shares, being approximately 10.88% of the Issuer’s then outstanding Shares.

Since such date, PenderFund has sold 1,741,346 Shares and the Issuer has issued additional Shares, bringing PenderFund’s current ownership to 6,253,014 Shares, or 5.63% of the current outstanding Shares.

- 3.2 State the 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 the report is made.

At the month end of July 2020, PenderFund has control and direction to 6,253,014 Shares, being approximately 5.63% of the Issuer’s current outstanding Shares.

- 3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

- 3.4 State the designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which

- (a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control,

See response in Item 3.2.

- (b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor, and

Not applicable.

- (c) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

- 3.5 If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's securityholdings.

Not applicable.

- 3.6 If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.7 If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

#### **Item 4 – Purpose of the Transaction**

State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the issuer;
- (b) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;

- (c) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (d) a material change in the present capitalization or dividend policy of the reporting issuer;
- (e) a material change in the reporting issuer's business or corporate structure;
- (f) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;
- (g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (i) a solicitation of proxies from securityholders;
- (j) an action similar to any of those enumerated above.

PenderFund, on behalf of the investment funds managed by it, disposed of ownership of, or control over, the Issuer's Shares for investment purposes. PenderFund, on behalf of the investment funds managed by it, may decide to acquire or dispose ownership of, or control over, additional common shares of the Issuer for investment purposes as determined to be in the best interests of the investment funds at any time in the future.

#### **Item 5 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

**Item 6 – Change in Material Fact**

If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

Not applicable.

**Item 7 – Certification**

The undersigned, on behalf of the eligible institutional investor, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

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August 10, 2020

*“Gina Jones”*

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**Gina Jones, Chief Compliance Officer**