

MATERIAL CHANGE REPORT

(Form 51-102F3)

1. **Name and Address of Company**

Sangoma Technologies Corporation (the “Company”)
100 Renfrew Drive, Suite 100
Markham, Ontario
L3R 9R6

2. **Date of Material Change**

July 22, 2020, July 23, 2020 and July 30, 2020

3. **News Release**

Three news releases in respect of the material change referred to in this report were issued and disseminated through Newswire and subsequently filed on the System for Electronic Document Analysis and Retrieval (SEDAR).

4. **Summary of Material Change**

On July 22, 2020, the Company announced that it entered into an agreement with a syndicate of underwriters (collectively, the “**Underwriters**”), led by Cormark Securities Inc. (the “**Lead Underwriter**”), pursuant to which the Underwriters agreed to purchase, on a ‘bought deal’ basis, 26,090,000 common shares of the Company (the “**Common Shares**”) at a price of \$2.30 per Common Share (the “**Offering Price**”) and offer them to the public by way of a prospectus supplement to the Company’s short form base shelf prospectus dated June 29, 2020 for total gross proceeds of approximately \$60 million (the “**Announced Offering**”).

Subsequently on July 23, 2020, the Company announced that it had increased the size of the Announced Offering and agreed to issue, and the Underwriters agreed to purchase, an aggregate of 30,440,000 Common Shares at the Offering Price for total gross proceeds of approximately \$70 million (the “**Offering**”).

Subsequently on July 30, 2020, the Company closed the Offering for aggregate gross proceeds of \$80,513,800, including the exercise in full of the Over-Allotment Option (defined below).

5. **Full Description of Material Change**

On July 22, 2020, the Company announced that it entered into an agreement with the Underwriters, led by the Lead Underwriter, pursuant to which the Underwriters agreed to purchase, on a ‘bought deal’ basis, 26,090,000 Common Shares at the Offering Price for total gross proceeds of approximately \$60 million. Subsequently on July 23, 2020, the Company announced that it had increased the size of the Announced Offering and agreed to issue, and the Underwriters agreed to purchase, an aggregate of 30,440,000 Common Shares at the Offering Price for total gross proceeds of approximately \$70 million.

In addition, the Company granted the Underwriters an option (the “**Over-Allotment Option**”), exercisable in whole or in part up to 30 days after closing of the Offering, to purchase up to an additional 4,566,000 Common Shares (representing 15% of the base Offering) at the Offering Price for total gross proceeds of \$80,513,800 if the Over-Allotment Option is exercised in full.

On July 30, 2020, the Company closed the Offering for 30,440,000 Common Shares, including 4,566,000 Common Shares issued upon the exercise in full of the Over-Allotment Option granted to the Underwriters, at the Offering Price for aggregate gross proceeds of \$80,513,800.

The Offering was completed through the Underwriters led by Cormark Securities Inc. and including Acumen Capital Finance Partners Limited, PI Financial Corp., CIBC World Markets Inc., INFOR Financial Inc., Beacon Securities Limited and Canaccord Genuity Corp.

The net proceeds of the Offering are expected to be used by the Company to fund future acquisitions, with any unused net proceeds to be used for working capital and other general corporate purposes, including to reduce debt.

The Common Shares issued under the Offering were offered by way of a prospectus supplement dated July 24, 2020 to the Company’s short form base shelf prospectus dated June 29, 2020 in each of the Provinces of Canada.

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

Not Applicable.

7. Omitted Information

Not Applicable.

8. Executive Officer

David Moore
Chief Financial Officer
Tel: (905) 474-1990, extension 4107

9. Date of Report

July 30, 2020.