

Form 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

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.

Securities: Common shares (“Shares”)

Issuer: Sangoma Technologies Corporation (the “Corporation”)
Suite 100
100 Renfrew Drive
Markham, Ontario 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.

Not applicable.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Star2 Star Holdings, LLC (“S2S Holdings”)
600 Tallevast Road
Suite 202
Sarasota, FL 34243

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.

On March 31, 2021, the Corporation acquired of all of the shares of StarBlue Inc. (“StarBlue”) pursuant to the terms of a stock purchase agreement dated as of January 28, 2021 between, inter alia, the Corporation, StarBlue and S2S Holdings (the “Acquisition Agreement”).

As partial consideration for its acquisition of StarBlue (the “Transaction”), the Corporation agreed to issue a total of 110,000,000 pre-Consolidation (as defined below) Shares (the “Consideration Shares”), of which 22,000,000 pre-Consolidation Shares (less 869,202 pre-Consolidation Shares representing a holdback for indemnification purposes) were issued upon the completion of the Transaction (the “Initial Consideration Shares”) with the balance (the “Deferred Consideration Shares”) to be issued in quarterly installments commencing on April 5, 2022.

Prior to the completion of the Transaction S2S Holdings was StarBlue’s largest shareholder and, in its capacity as such, received 15,142,778 pre-Consolidation Initial Consideration Shares. S2S Holdings was also entitled to receive 88,687,156 pre-Consolidation Deferred Consideration Shares in accordance with the distribution schedule set out in the Acquisition Agreement.

On November 2, 2021, the Corporation consolidated its Common Shares on the basis of one new Share for every seven outstanding Shares (the “**Consolidation**”).

In May 2022, S2S Holdings distributed all of its Initial Consideration Shares to its owners.

As of the date hereof, the Corporation has issued a total of 1,714,286 post-Consolidation Deferred Consideration Shares to S2S Holdings, representing the April 2022 and July 2022 installments. Each installment of the Deferred Consideration Shares, less a portion that is retained for sale in order to fund certain tax liabilities associated with the distribution of the Deferred Consideration Shares, is immediately distributed to the owners of S2S Holdings.

As a result of the foregoing distributions of Initial Consideration Shares and Deferred Consideration Shares, OTG currently owns a total of 2,035,346 Shares, representing approximately 9.1% of the 22,296,476 Shares outstanding (being 21,439,332 Shares outstanding as of May 12, 2022 as disclosed in the Corporation’s Management Discussion and Analysis for the three and nine month periods ended March 31, 2022, dated May 12, 2022 (the “**MD&A**”) plus 857,144 post-Consolidation Deferred Consideration Shares issued since the date of the MD&A).

In addition, Mr. Worthington expects that, on or about October 31, 2022, OTG will receive its share of (i) the October 2022 installment of Deferred Consideration Shares (expected to be 449,405 Shares, less any Shares withheld to fund tax liabilities) and (ii) the Initial Consideration Shares that were originally held back for indemnification purposes under the Acquisition Agreement (the “**Holdback Shares**”) and are now being released (expected to be 65,103 Shares). Because OTG expects to receive these Shares within 60 days of the date hereof, it is now deemed to beneficially these Shares.

Therefore, after giving effect to the October 2022 distribution of Deferred Consolidation Shares and the remaining Initial Consideration Shares, Mr. Worthington will beneficially own or control a total of 2,549,854 Shares, representing approximately 10.9% of the 23,218,723 Shares outstanding (being the 21,439,332 Shares outstanding as of May 12, 2022 as disclosed in the MD&A plus (i) 857,144 post-Consolidation Deferred Consideration Shares issued since the date of the MD&A, (ii) 857,144 Shares issuable pursuant to the October 2022 distribution of Deferred Consolidation Shares) and (iii) 65,103 Holdback Shares expected to be issued concurrently with the October 2022 distribution of the Deferred Consolidation Shares.

2.3 State the names of any joint actors.

S2S Holdings is controlled by Old Town Gelato, LLC which is in turn controlled by Norman A. Worthington, III, Chair of the Board of Directors of the Corporation. Accordingly, Old Town Gelato, LLC and Mr. Worthington may be deemed to be joint actors of S2S Holdings.

Item 3– Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

Since its last report, S2S Holdings distributed all of the post-Consolidation Initial Consideration Shares it held as of the date of that report to its owners. As a result of this

distribution, its ownership percentage of the outstanding Shares declined from 11.4%, as disclosed in its last report, to nil.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

See Item 2.2

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 acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 3.1

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

- (a) **the acquiror, either alone or together with any joint actors, has ownership and control,**

See Item 3.1.

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

Please refer to the early warning report dated August 30, 2022 filed by Norman A. Worthington, III. A copy of this report is available on the Corporation's SEDAR profile at www.sedar.com.

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

Not applicable.

3.6 If the acquiror 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 acquiror's securityholdings.

Not applicable.

3.7 If the acquiror 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.

Not applicable.

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

Not applicable.

- 3.8 If the acquiror 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 acquiror'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 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

Not applicable.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

Not applicable.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

See Item 2.2.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror 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 reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**

- (d) 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;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) 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 or Corporation;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

Not applicable.

Item 6 – 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 acquiror 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, 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.

The Consideration Shares have been issued, and are issuable, pursuant to the terms of the Acquisition Agreement. For further details regarding the Transaction and the Acquisition Agreement, please refer to the Corporation's annual information form for the fiscal year ended June 30, 2021, a copy of which can be found on the Corporation's SEDAR profile at www.sedar.com. A copy of the Acquisition Agreement is also available on the Corporation's SEDAR profile.

Item 7– Change in Material Fact

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

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

August 31, 2022

Date

“Norman A. Worthington, III”

Norman A. Worthington, III