

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.

Norman A. Worthington, III
c/o Sangoma Technologies Corporation
Suite 100
100 Renfrew Drive
Markham, Ontario L3R 9R6

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 May 9, 2023, the Corporation issued a total of 9,142,856 Shares (the “**Remaining Consideration Shares**”) to the former stockholders of StarBlue Inc. (“**StarBlue**”). The Remaining Consideration Shares represented the balance of the Shares issuable pursuant to the terms of a stock purchase agreement dated as of January 28, 2021 between, inter alia, the Corporation, StarBlue and Star2Star Holdings, LLC (the “**S2S**”) under which the Corporation acquired all of the shares of StarBlue. S2S then distributed the bulk of the Remaining Consideration Shares that it received to its members, including Old Town Gelato, LLC (“**OTG**”), an entity controlled by Mr. Worthington. OTG received a total of 4,793,656 of the Remaining Consideration Shares pursuant to this distribution.

On November 3, 2023, OTG filed a Form 45-102F1 under the Corporation’s SEDAR profile at www.sedarplus.com in which OTG disclosed its intention to sell up to 785,940 Shares in order to reduce the capital gains tax payable by it in connection with its receipt of its share of the Remaining Consideration Shares over the Toronto Stock Exchange (the “**TSX**”) or in private transactions.

On November 22, 2023, OTG sold 785,940 Shares over the facilities of the Toronto Stock Exchange (the “TSX”) at an average price of C\$3.5006 per Share.

2.3 State the names of any joint actors.

S2S is controlled by OTG which is in turn controlled by Mr. Worthington. Accordingly, OTG and S2S may be deemed to be joint actors of Mr. Worthington.

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.

The 785,940 Shares sold by OTG represented approximately 2.4% of the Shares outstanding as of the date thereof.

As of the date hereof, Mr. Worthington has, directly or indirectly through OTG and S2S, beneficial ownership or control over 6,400,662 Shares (consisting of 6,306,977 Shares held by OTG and 93,686 Shares held by S2S), representing approximately 19.3% of the Shares outstanding as of the date hereof.

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 3.1

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

Not applicable.

- (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.**

See Item 2.2.

- 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.**

Mr. Worthington and his joint actors hold the Shares for investment purposes. Mr. Worthington has a long-term view of his investment in the Corporation and may, directly or indirectly, acquire additional securities including on the open market or through private acquisitions or sell the securities including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors. Except as disclosed in Mr. Worthington’s early warning report dated June 15, 2023, he has no other plans or intentions that relate to, or would result in the matters listed in clauses (a) to (k), above. Depending on market conditions, general economic and industry conditions, the Corporation’s business and financial condition and/or other relevant factors, Mr. Worthington may develop such plans or intentions in the future.

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.

Please refer to the Mr. Worthington’s early warning report dated August 31, 2022, a copy of which can be found on the Corporation’s SEDAR profile at www.sedar.com.

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.

November 24, 2023

Date

“Norman A. Worthington, III”

Norman A. Worthington, III