FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Corporation

Optiva Inc. (the "**Company**")
2233 Argentia Rd, East Tower
Suite 302
Mississauga, Ontario L5N 2X7

2. Date of Material Change

June 26, 2020

3. News Release

A press release with respect to the material change referred to in this report was issued by the Company on June 26, 2020 through Cision and a copy was subsequently filed on the Company's profile on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

4. Summary of Material Change

On June 26, 2020, the Company announced that it had provided notice to ESW Capital, LLC ("**ESW**") to fully redeem the 800,000 Series A Preferred Shares of the Company (the "**Preferred Shares**") beneficially owned or controlled by ESW and its affiliates, including all accrued and unpaid dividends thereon, in consideration for the required redemption payment under the terms of the Preferred Shares contained in the restated articles of incorporation of the Company dated as of March 29, 2017 (the "**Articles**") of approximately US$91,378,719 (the "**Redemption**").

The Company also announced that it had entered into binding agreements to borrow US$90 million principal amount of debt (the "**Debt Financing**" and together with the Redemption, the "**Transactions**") represented by 9.75% secured PIK toggle debentures due in 2025 (the "**Debentures**"). The Debentures will be issued by the Company and guaranteed by certain of the Company's subsidiaries, and will be senior secured obligations of the Company. The proceeds of the Debt Financing, which may be increased to up to US$103.5 million principal amount, will be used for the Redemption and for general working capital purposes.

5.1 Full Description of Material Change

Redemption of Preferred Shares and Debt Financing

On June 26, 2020, the Company announced that it had provided notice to ESW to fully redeem the Preferred Shares beneficially owned or controlled by ESW and its affiliates, including all accrued and unpaid dividends thereon, in consideration for the required redemption payment under the terms of the Preferred Shares in the Articles of approximately US$91,378,719.

The Company also announced that it had entered into binding agreements in respect of the Debt Financing represented by the Debentures. The Debentures will be issued by the Company and guaranteed by certain of the Company's subsidiaries, and will be senior secured obligations of the

Company. The proceeds of the Debt Financing, which may be increased to up to US$103.5 million principal amount of debt, will be used for the Redemption and for general working capital purposes.

The Debt Financing consists of a non-brokered private placement and a marketed brokered private placement led by CIBC Capital Markets ("**CIBC**") as agent for the Debt Financing. CIBC has an agent's option to increase the size of the Debt Financing by up to 15.0%. If the entire amount of the agent's option is exercised, the total size of the Debt Financing will be US$103.5 million principal amount of Debentures.

The purpose of the Redemption and the Debt Financing is to refinance the Company's balance sheet, strengthen its corporate governance and position it for future growth.

As part of the Debt Financing, funds managed by EdgePoint Investment Group Inc. (collectively, "**EdgePoint**") and Maple Rock Capital Partners ("**Maple Rock**"), two of the largest shareholders of the Company, agreed to loan to the Company up to the US$90 million principal amount of Debentures. EdgePoint and Maple Rock are not receiving any standby or backstop fee in connection with the Debt Financing.

The Redemption is expected to be completed on July 20, 2020, being the first business day after the minimum 20-day notice period for a redemption of the Preferred Shares, as set out in the terms of the Preferred Shares in the Articles. The Debt Financing is expected to close, subject to customary closing conditions, on or about July 20, 2020.

Concurrent with the closing of the Debt Financing, and pursuant to the terms of the agreements entered into with EdgePoint and Maple Rock, Farhan Thawar, Christy Jones and Chris Helling will resign from the board of directors of the Company (the "**Board**"), and Andrew Day, Lee Matheson and Paul Yancich will be appointed as directors of the Company to fill the resulting vacancies on the Board. In connection with the Debt Financing, Maple Rock has agreed to withdraw the previously announced requisition for a special meeting of holders of the Company's subordinate voting shares.

As part of the Transactions, the Company has agreed that eight nominees will be proposed for election as directors at the Company's annual meeting of shareholders (the "**Meeting**") to be held on August 18, 2020, with two of such director nominees being designated by EdgePoint, two being designated by Maple Rock and the remaining four having been mutually agreed among the Independent Committee (as defined below), EdgePoint and Maple Rock. The nominees will be selected with a view to appropriate diversity. EdgePoint and Maple Rock, which currently beneficially own or exercise control and direction over approximately 18.1% and 22.4%, respectively, of the Company's issued and outstanding subordinate voting shares, have agreed to vote all such shares at the Meeting in favour of the election of the eight director candidates to be nominated by the Company for election at the Meeting.

Background to the Transactions

On May 28, 2020, the Company received a proposal from EdgePoint to provide a loan to the Company for the purpose of redeeming all of the issued and outstanding Preferred Shares. Under the Articles, the proposed redemption of the Preferred Shares and related loan transaction may only be considered by the directors of the Company that were not nominated by ESW as holder of the Preferred Shares in accordance with the Articles, namely Robert Stabile, Christy Jones and Farhan Thawar (the "**Independent Committee**").

In early June 2020, the Independent Committee retained Voorheis & Co. LLP as independent legal advisor in connection with their review of the EdgePoint proposal. The Independent Committee subsequently retained an independent financial advisor, INFOR Financial Inc. ("**INFOR Financial**"), to provide financial advice and a fairness opinion to the Independent Committee in respect of the Transactions.

From May 28, 2020 until the announcement of the Transactions, the Independent Committee met regularly and conducted discussions through advisors with each of EdgePoint, Maple Rock, ESW, CIBC and the Company.

In the course of those negotiations, ESW sought to remove two of its nominees from the Board and replace them with other nominees. In accordance with the procedures set forth in the Articles, the Independent Committee rejected two such nominees because of the nominee's relationship with ESW's affiliate, ZephyrTel, on the basis that the Company and ZephyrTel are potential competitors. Following negotiations, ESW agreed to a standstill on removing its nominees from the Board until June 25, 2020, to determine whether a consensual transaction relating to the Redemption could be reached.

Under the Articles, the Company is entitled to complete the Redemption without the consent or agreement of ESW. However, in connection with the Redemption, from May 28, 2020 until the announcement of the Transactions, the Independent Committee sought to reach a consensual global agreement on the terms of the Redemption and the Debt Financing among EdgePoint, Maple Rock, ESW and the Company. In those negotiations, ESW sought broad releases from the Company for the benefit of ESW, its affiliates and certain fiduciaries of the Company connected to ESW, including ESW's nominees on the Board and the former Chief Executive Officer of the Company, that ESW and such persons were not entitled to under the Articles or otherwise as a matter of law, and which the Company was ultimately not prepared to provide. As a result, the Independent Committee was ultimately unable to reach a consensual agreement with ESW in connection with the Redemption.

Following the expiration of the standstill agreement with ESW, on the morning of June 26, 2020, the Company received a letter from ESW requesting that the Company immediately engage in a renegotiation of all related party agreements between the Company and ESW's affiliates (DevFactory, Crossover and ZephyrTel) to address the Company's claim that ZephyrTel and the Company are potential competitors. ESW asserted that it must either dramatically reduce its involvement with the Company or entirely acquire the Company. The letter also contained a preliminary, non-binding indication of a willingness to explore a possible acquisition of all of the Company's subordinate voting shares. EdgePoint and Maple Rock, which hold 18.1% and 22.1% of the Company's subordinate voting shares, respectively, advised the Independent Committee that they had no interest or intention of selling their shares or voting in favour of any transaction on the non-binding, preliminary indicative terms suggested by ESW, or in pursuing any discussions with ESW regarding such a possible transaction. The Company publicly disclosed the content of the letter from ESW in the afternoon of June 26, 2020.

On June 26, 2020, the Independent Committee met to review the proposed final terms of the Transactions, with the assistance of the Company's counsel and the Independent Committee's independent legal and financial advisors. In the afternoon of June 26, 2020, INFOR Financial provided an opinion to the Independent Committee to the effect that, based upon and subject to the assumptions, qualifications and limitations contained therein, it is of the opinion that, as of June 26, 2020, the Transactions were fair, from a financial point of view, to the Company's shareholders other than EdgePoint, Maple Rock and ESW. The Independent Committee continued its deliberations regarding the Transactions in consultation with its legal advisors in the evening of June 26, 2020.

The Independent Committee carefully considered all aspects of the Transactions and the advice it had received from its financial and legal advisors. The Independent Committee identified a number of factors as being most relevant to its decision to approve the Transactions, including, among other factors: (a) the terms of the Debentures being more favourable, from a financial point of view, to the Company than the terms of the Preferred Shares, taking into account all financial, legal and regulatory aspects of the Debt Financing and the terms of the Preferred Shares; (b) the Debentures contain reasonable commercial terms that are not less advantageous to the Company than if the Debt Financing was being obtained from a person dealing at arm's length with the Company; (c) the opinion of INFOR Financial that, based upon and subject to the assumptions, qualifications and limitations contained therein, as of the date of the opinion, the Transactions were fair, from a financial point of view, to the Company's shareholders other than EdgePoint, Maple Rock and ESW; (d) the improvements that the Transactions are expected to have on the Company's corporate governance and capital structure, including that the Preferred Shares would cease to be outstanding and would no longer have a right to nominate a majority of the Board; and (e) the expectation that the Company's improved capital and corporate governance structure would permit the Company to raise additional financing, including through the issuance of additional subordinate voting shares or other equity securities, to allow the Company to fund its strategic plans going forward.

The Independent Committee did not consider it practical to, and did not attempt to, assign relative weights to the various factors. In addition, individual members of the Independent Committee may have given different weight to different factors. The foregoing discussion of the information and factors considered and evaluated by the Independent Committee is not intended to be exhaustive of all factors considered and evaluated by the Independent Committee. The conclusions of the Independent Committee were made after considering the totality of the information and factors considered.

On June 26, 2020, the Independent Committee approved the Transactions, having determined after carefully considering all aspects of the Transactions and the advice it had received from its financial and legal advisors, including the factors identified above, that the Transactions are in the best interests of the Company and its stakeholders.

The reasons of the Independent Committee contain forward-looking information and are subject to various risks and assumptions. See "Caution Concerning Forward-Looking Statements" below.

Related Party Participation

EdgePoint currently exercises control over 963,654 subordinate voting shares of the Company, representing approximately 18.1% of the Company's issued and outstanding subordinate voting shares. Maple Rock currently exercises control over 1,188,091 subordinate voting shares of the Company, representing approximately 22.4% of the Company's issued and outstanding subordinate voting shares. As a result, EdgePoint and Maple Rock are insiders of the Company. The participation by each insider in the Debt Financing is considered to be a "related party transaction" for purposes of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company is relying on the exemption from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on section 5.5(c), as neither the Company nor the related parties have knowledge of any material information concerning the Company or its securities that has not been disclosed, and the Debentures are non-voting securities, issued to each related party for cash consideration, that will not affect the voting interest of the related parties. Additionally, the Company is relying on the exemption from the minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(1)(f) as the Debentures constitute a loan being provided on reasonable commercial terms that are not less advantageous to the Company than would be obtained from a person dealing at arm's length with the Company, and the Debentures are neither convertible into equity or voting securities of the Company nor repayable, directly or indirectly, in equity or voting securities of the Company.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

For further information, please contact Robert Stabile, Lead Independent Director, at 416-532-1555. The Company will send a copy of this material change report to any security holder of the Company upon request and without charge.

9. Date of Report

July 6, 2020

Caution Concerning Forward-Looking Statements

This material change report contains forward-looking statements and forward looking information within the meaning of applicable securities laws. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. The forward looking statements in this press release include, but are not limited to, statements regarding the anticipated redemption of the Preferred Shares, the completion of the Debt Financing, the issuance of the Debentures, corporate governance changes, including Board resignations and appointments, timing of the annual meeting of shareholders, other governance matters, objectives, strategies, financial conditions, results of operations and businesses of the Company and the effect of the Debt Financing on the credit profile of the Company. These statements are forward-looking as they are based on the Company's current expectations, as at July 6, 2020, about the Company's business and the markets the Company operates in, and on various estimates and assumptions. The Company's actual results could materially differ from the Company's expectations if known or unknown risks affect the Company's business, or if the Company's estimates or assumptions turn out to be inaccurate. As a result, there is no assurance that any forward-looking statements will materialize. Risks that could cause the Company's results to differ materially from the Company's current expectations include failure to complete the Debt Financing, other known and unknown risks and such other risks as are discussed in the Company's annual information form dated March 9, 2020 and management's discussion and analysis in respect of the three months ended March 31, 2020. In addition, the Debt Financing is subject to general market and other conditions and there are no assurances that the Debt Financing will be completed or that the terms of the Debt Financing will not be modified. The Company disclaims any intention or obligation to update any forward-looking statements, except as required by law, even if new information becomes available, as a result of future events or for any other reason.