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

September 21, 2023

3. News Release

A press release with respect to the material change referred to in this report was issued by the Company on September 21, 2023 through GlobeNewswire and a copy was subsequently filed on the Company's profile on SEDAR+ at www.sedarplus.ca.

4. Summary of Material Change

On September 21, 2023, the Company announced that it had entered into a commitment letter with EdgePoint Investment Group Inc. pursuant to which Optiva has agreed to issue to EdgePoint additional 9.75% secured PIK toggle notes due July 2025, in an aggregate principal amount of up to US$13,500,000.

5.1 Full Description of Material Change

On September 21, 2023, the Company announced that it had entered into a commitment letter (the "**Commitment Letter**") with EdgePoint Investment Group Inc. ("**EdgePoint**") pursuant to which Optiva has agreed to issue to EdgePoint additional 9.75% secured PIK toggle notes due July 2025 (the "**Notes**"), in an aggregate principal amount of up to US$13,500,000 (the "**Financing**"). The US$13,500,000 principal amount of Notes consist of EdgePoint's commitment of up to US$12,825,000 principal amount of Notes and an upfront fee of US$675,000 (the "**Upfront Fee**") payable by the Company to EdgePoint through the issuance of additional Notes.

Pursuant to Section 501(c) of the TSX Company Manual, the Financing requires the approval of a majority of the Company's shareholders, excluding EdgePoint, as the value of the consideration to be received by EdgePoint pursuant to the Financing, consisting of interest payments over the term of the Notes and the Upfront Fee, exceeds 10% of the market capitalization of the Company. In reliance on the exemption set forth in Section 604(d) of the TSX Company Manual, the Company has obtained the written approval for the Financing of Maple Rock Capital Partners Inc. ("**Maple Rock**") and OLP Capital Management Ltd. ("**OLP**"), who in the aggregate hold approximately 53% of the issued and outstanding common shares of the Company (the "**Common Shares**"), excluding the Common Shares held by EdgePoint. Neither Maple Rock nor OLP beneficially own any Notes.

Optiva intends to use the net proceeds from the Financing for general working capital purposes. The Financing is expected to close, subject to customary closing conditions, on or about September 29, 2023.

The Notes will be issued pursuant to the Company's senior secured notes indenture dated July 20, 2020, as supplemented by a supplemental indenture to be entered into between the Company and Computershare Trust Company of Canada, as trustee and collateral agent, in connection with the Financing. The Notes will have the same terms as and will rank *pari passu* with the Company's existing Notes. The Notes are being issued on a private placement basis pursuant to the exemptions set out in National Instrument 45-106 – *Prospectus Exemptions* and will be subject to a statutory four month hold period following the date of issuance under National Instrument 45-102 – *Resale Restrictions*.

MI 61-101 Disclosure

EdgePoint is an insider of the Company, as it beneficially owns or controls more than 10% of the Company's issued and outstanding Common Shares. The participation by EdgePoint in the 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 following supplementary information is provided in accordance with Section 5.2 of MI 61-101.

(a) a description of the transaction and its material terms:

On September 21, 2023, the Company entered into the Commitment Letter with EdgePoint pursuant to which Optiva has agreed to issue to EdgePoint additional Notes in an aggregate principal amount of up to US$13,500,000. The US$13,500,000 principal amount of Notes consist of EdgePoint's commitment of up to US$12,825,000 principal amount of Notes and the Upfront Fee payable by the Company to EdgePoint through the issuance of additional Notes.

(b) the purpose and business reasons for the transaction:

The net proceeds from the Financing will be used by the Company for general working capital purposes.

(c) the anticipated effect of the transaction on the issuer's business and affairs:

The completion of the Financing will provide the Company with additional financial flexibility to execute its strategy and serve its customer list, and for working capital and for other general and administrative costs.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

Upon completion of the Financing, EdgePoint, an insider of the Company, will be issued US$13,500,000 principal amount of Notes.

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by

each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:

Following completion of the Financing, EdgePoint will beneficially own and control an aggregate of US$77,348,000 principal amount of Notes. The Notes are neither convertible into equity or voting securities of the Company nor repayable, directly or indirectly, in equity or voting securities of the Company and will not affect the voting interest of EdgePoint.

(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:

Following a comprehensive assessment of the financing alternatives available to the Company, on September 20, 2023, a resolution of the board of directors of the Company was passed approving the Financing. No special committee was established in connection with the transactions described herein, and no materially contrary view was expressed by any director. Mr. Lee Matheson, a director of the Company, declared his interest in the matter, as a partner of EdgePoint, and abstained from voting on the Financing.

(f) a summary, in accordance with section 6.5, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction

Not applicable.

(g) disclosure, in accordance with section 6.8, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction

(i) that has been made in the 24 months before the date of the material change report, and

Not applicable.

(ii) the existence of which is known, after reasonable inquiry, to the issuer or to any director or senior officer of the issuer,

Not applicable.

(h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction, and

Other than the Commitment Letter, the material terms of which are described in Item 5.1 above, and a customary subscription agreement to be entered into between the Company and EdgePoint providing for the purchase of the Notes, the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Financing. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Financing.

(i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7, respectively, and the facts supporting reliance on the exemptions:

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 EdgePoint has knowledge of any material information concerning the Company or its securities that has not been disclosed, and the Notes are non-voting securities, issued to EdgePoint for cash consideration, that will not affect the voting interest of EdgePoint. 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 Notes 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 Notes are neither convertible into equity or voting securities of the Company nor repayable, directly or indirectly, in equity or voting securities of the Company.

The Company did not file a material change report in respect of the related party transaction at least 21 days before the anticipated closing date of the Financing, which the Company deems reasonable in the circumstances in order to complete the transaction in an expeditious manner.

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

Robert Stabile
Chief Executive Officer
416-274-8084

9. Date of Report

September 25, 2023

Caution Concerning Forward-Looking Statements

Certain statements in this document may constitute "forward-looking" statements that involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this document, such statements use such words as "may," "will," "expect," "continue," "believe," "plan," "intend," "would," "could," "should," "anticipate" and other similar terminology. Forward-looking statements in this document include statements regarding the timing and completion of the Financing and the issuance of the Notes, and the expected use of the net proceeds of the Financing. These statements are forward-looking as they are based on our current expectations, as at September 25, 2023, about our business and the markets we operate in and on various estimates and assumptions. Our actual results could materially differ from our expectations if known or unknown risks affect our business or if our 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 our results to differ materially from our current expectations include failure to complete the Financing and other risks that are discussed in the Company's most recent Annual Information Form, available on SEDAR+ at www.sedarplus.ca and Optiva's website at www.optiva.com/investors/. Other unknown or unpredictable factors or underlying assumptions subsequently proving to be incorrect could cause actual results to differ materially from those in the forward-looking statements. Optiva does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based, except as required by law.