

FORM 13-502F1
CLASS 1 AND CLASS 3B REPORTING ISSUERS – PARTICIPATION FEE

MANAGEMENT CERTIFICATION

I, Jean-Pierre Trahan, an officer of the reporting issuer noted below have examined this Form 13-502F1 (the **Form**) being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s) Jean-Pierre Trahan
Name: Jean-Pierre Trahan
Title: Chief Financial Officer

June 5, 2019
Date: _____

Reporting Issuer Name: **Stingray Group Inc.**

End date of previous financial year: **March 31, 2019**

Type of Reporting Issuer: **Class 1 reporting issuer**

Highest Trading Marketplace: **TSX**
(refer to the definition of “highest trading marketplace” under OSC Rule 13-502 *Fees*)

Market value of listed or quoted equity securities:
(in Canadian Dollars - refer to section 7.1 of OSC Rule 13-502 *Fees*)

Equity Symbol RAY.A

1st Specified Trading Period (dd/mm/yy)
(refer to the definition of “specified trading period” under OSC Rule 13-502 *Fees*) April 1, 2018 to June 30, 2018

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 8.70 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 39,644,540 (ii)

Market value of class or series (i) x (ii) \$ 344,907,498 (A)

2nd Specified Trading Period (dd/mm/yy)

(refer to the definition of “specified trading period” under OSC Rule 13-502 *Fees*)

____ July 1, 2018 ____ to ____ September 30, 2018 ____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ ____ **8.91** ____ (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

____ **39,621,840** ____ (iv)

Market value of class or series

(iii) x (iv) \$ ____ **353,030,594** ____ (B)

3rd Specified Trading Period (dd/mm/yy)

(refer to the definition of “specified trading period” under OSC Rule 13-502 *Fees*)

____ October 1, 2018 ____ to ____ December 31, 2018 ____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ ____ **6.75** ____ (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

____ **57,709,570** ____ (vi)

Market value of class or series

(v) x (vi) \$ ____ **389,539,598** ____ (C)

4th Specified Trading Period (dd/mm/yy)

(refer to the definition of “specified trading period” under OSC Rule 13-502 *Fees*)

____ January 1, 2019 ____ to ____ March 31, 2019 ____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ ____ **6.98** ____ (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

____ **57,671,720** ____ (viii)

Market value of class or series

(vii) x (viii) \$ ____ **402,548,606** ____ (D)

5th Specified Trading Period (dd/mm/yy)(if applicable - refer to the definition of "specified trading period" under OSC Rule 13-502 *Fees*)

_____ n/a _____ to _____ n/a _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ _____ n/a _____ (ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

_____ n/a _____ (x)

Market value of class or series

(ix) x (x) \$ _____ n/a _____ (E)

Average Market Value of Class or Series

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$ 372,506,574 (1)**Equity Symbol**

_____ RAY.B _____

1st Specified Trading Period (dd/mm/yy)(refer to the definition of "specified trading period" under OSC Rule 13-502 *Fees*)

_____ April 1, 2018 _____ to _____ June 30, 2018 _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 8.48 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

_____ 372,939 (ii)

Market value of class or series

(i) x (ii) \$ 3,162,523 (A)**2nd Specified Trading Period** (dd/mm/yy)(refer to the definition of "specified trading period" under OSC Rule 13-502 *Fees*)

_____ July 1, 2018 _____ to _____ September 30, 2018 _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 9.10 (iii)
445,639 (iv)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

Market value of class or series

(iii) x (iv) \$ 4,055,315 (B)

3rd Specified Trading Period (dd/mm/yy)

(refer to the definition of “specified trading period” under OSC Rule 13-502 *Fees*)

October 1, 2018 to December 31, 2018

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 6.72 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

539,879 (vi)

Market value of class or series

(v) x (vi) \$ 3,627,987 (C)

4th Specified Trading Period (dd/mm/yy)

(refer to the definition of “specified trading period” under OSC Rule 13-502 *Fees*)

January 1, 2019 to March 31, 2019

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 7.01 (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

637,729 (viii)

Market value of class or series

(vii) x (viii) \$ 4,470,480 (D)

5th Specified Trading Period (dd/mm/yy)

(if applicable - refer to the definition of “specified trading period” under OSC Rule 13-502 *Fees*)

n/a to n/a

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ n/a (ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

n/a (x)

Market value of class or series

(ix) x (x) \$ n/a (E)

Average Market Value of Class or Series

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$ 3,829,076 (1)

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary pursuant to paragraph 2.8(1)(c) of OSC Rule 13-502 *Fees*, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

Fair value of outstanding debt securities:

(See paragraph 2.8(1)(b), and if applicable, paragraph 2.8(1)(c) of OSC Rule 13-502 *Fees*)

\$ n/a (2)

(Provide details of how value was determined)

Capitalization for the previous financial year (1+1) + (2) \$ 376,335,650

Participation Fee

(For Class 1 reporting issuers, from Appendix A of OSC Rule 13-502 *Fees*, select the participation fee)

\$ 29,365

(For Class 3B reporting issuers, from Appendix A.1 of OSC Rule 13-502 *Fees*, select the participation fee)

Late Fee, if applicable

(As determined under section 2.7 of OSC Rule 13-502 *Fees*)

\$ n/a

Total Fee Payable

(Participation Fee plus Late Fee)

\$ 29,365