

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Stingray Group Inc. (“**Stingray**” or the “**Corporation**”)  
730 Wellington Street  
Montréal, Québec  
H3C 1T4

**Item 2 Date of Material Change**

February 26, 2021

**Item 3 News Release**

A news release was issued on February 26, 2021 from Montréal, Québec and disseminated by Globe Newswire.

**Item 4 Summary of Material Change**

Stingray announced changes to its Board of Directors.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

Ms. Karinne Bouchard has been appointed to the Board of Directors, effective February 26, 2021. Ms. Bouchard is expected to also join the Corporation’s Audit Committee. The Corporation also announced that Mr. John Steele has resigned from the board to pursue other interests.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

This report is not being filed on a confidential basis.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

For further information, please contact Lloyd Perry Feldman, Senior Vice-President, General Counsel and Corporate Secretary of Stingray (514) 664-1244 ext. 2428.

**Item 9 Date of Report**

March 2, 2021