



Annual Information Form

Fiscal 2025

For the year ended March 31, 2025

June 10, 2025

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FORWARD-LOOKING INFORMATION

This Annual Information Form (the “AIF”) contains forward-looking information within the meaning of applicable Canadian securities laws. This forward-looking information includes, but is not limited to, statements with respect to management’s expectations regarding the future growth, results of operations, performance, and business prospects of Stingray. This forward-looking information relates to, among other things, Stingray’s objectives and the strategies to achieve these objectives, as well as information with respect to Stingray’s beliefs, plans, expectations, anticipations, estimations and intentions, and may include other statements that are predictive in nature, or that depend upon or refer to future events or conditions. Statements with the words “could”, “expect”, “may”, “will”, “anticipate”, “assume”, “intend”, “plan”, “believes”, “estimates”, “guidance”, “foresee”, “continue” and similar expressions are intended to identify statements containing forward-looking information, although not all forward-looking statements include such words. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events.

Although management believes the expectations reflected in such forward-looking statements are reasonable, forward-looking statements are based on the opinions, assumptions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include, but are not limited to the risk factors described in greater detail under the heading “Risk Factors” in this AIF.

In addition, if any of the assumptions or estimates made by management prove to be incorrect, actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this AIF. All of the forward-looking information in this AIF is qualified by these cautionary statements. Statements containing forward-looking information contained herein are made only as of the date of this AIF. Stingray expressly disclaims any obligation to update or alter statements containing any forward-looking information, or the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as otherwise required by law.

PART 1 – DATE OF ANNUAL INFORMATION FORM AND GENERAL INFORMATION

This AIF is dated as of June 10, 2025. Unless otherwise noted, the information contained in this AIF is stated as at March 31, 2025.

Unless otherwise noted or the context otherwise requires, references to the “**Corporation**” or to “**Stingray**” in this AIF are to Stingray Group Inc. and Stingray’s subsidiaries and predecessors.

In this AIF, all references to “\$” are to lawful currency of Canada and all dollar amounts herein are in Canadian dollars, unless otherwise indicated.

All references in this AIF to “**Fiscal 2023**” are to our fiscal year ended March 31, 2023, to “**Fiscal 2024**” are to our fiscal year ended March 31, 2024 and to “**Fiscal 2025**” are to our fiscal year ended March 31, 2025.

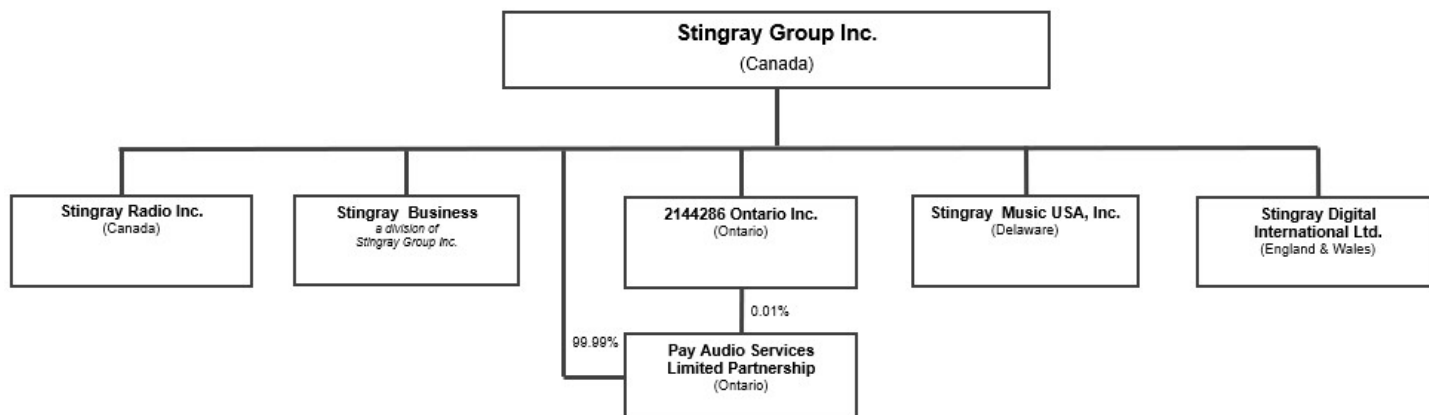
PART 2 – CORPORATE STRUCTURE

Stingray Group Inc. is a corporation governed by the *Canada Business Corporations Act* (the “**CBCA**”).

Stingray results from the amalgamation under the CBCA on April 1, 2022 of Stingray Group Inc. and 13878783 Canada Inc. The first of the amalgamated companies, Stingray Group Inc., was amalgamated under the CBCA on April 1, 2020. The second of the amalgamated companies, 13878783 Canada Inc., was continued from the *Business Corporations Act* (Ontario) to the CBCA on March 20, 2022.

The head office and registered office of Stingray is located at 730 Wellington Street, Montréal, Québec H3C 1T4.

The following organizational chart identifies the inter-corporate relationships of the Corporation and its material subsidiaries, together with the jurisdiction of incorporation or constitution of each entity. All subsidiaries are wholly-owned, unless otherwise indicated.



PART 3 – GENERAL DEVELOPMENT OF THE BUSINESS

3.1 ABOUT STINGRAY

Stingray, a global music, media, and technology company, is an industry leader in TV broadcasting, streaming, radio, business services, and advertising. Stingray provides an array of music, digital, and advertising services to enterprise brands worldwide, including audio and video channels, 97 radio stations, subscription video-on-demand content, free ad-supported streaming television (FAST) channels, karaoke products and music apps, and in-car and on-board infotainment content. Stingray Business, a division of Stingray, provides commercial solutions in music, in-store advertising solutions, digital signage, and AI-driven consumer insights and feedback. Stingray Advertising (operating within Stingray Business) is North America's largest retail audio advertising network, delivering digital audio messaging to more than 30,000 major retail locations. Stingray has close to 950 employees worldwide and reaches 540 million consumers in 160 countries.

Stingray delivers a first-class experience to entertainment content distributors, commercial clients, and directly to consumers worldwide, which is driven by our customizable capabilities and wide array of multiplatform music products, all of which are fully curated by experts across the globe. Stingray's distribution model is focused on providing high quality music content through a multitude of platforms, in exchange for a payment on a recurring and contractual basis. Revenue from our music broadcasting and television channels business is generated on a payment per subscriber basis. Our business model is based on a non-interactive, linear business model resulting in what management believes to be a more advantageous rights structure compared to other service providers operating on an interactive and B2C business model, such as Apple Music and Spotify. Revenue from our Commercial Music business is generated on a monthly subscription fee per location. Stingray Radio Inc. ("**Stingray Radio**") is one of Canada's leading radio broadcasters with 97 licences across Canada. The Corporation reaches millions of listeners each week through a variety of formats and is a recognized industry leader in radio programming, sales and networking. The Corporation has 86 FM and 11 AM licences spanning the country, with concentrations in Alberta and Atlantic Canada. The Corporation holds the largest number of radio licences in Canada.

Acquisitions have been a major driver of growth for Stingray. Since our inception in 2007, we have made 48 strategic acquisitions representing outlays of over \$854.0 million aimed at gaining exposure to new markets and enhancing our product portfolio in existing markets. These transactions have proven to be synergistic while further growing our business.

3.2 THREE YEAR HISTORY

3.2.1 FISCAL 2023

On September 23, 2022, the Corporation announced that the Toronto Stock Exchange (the "**TSX**") had approved the renewal of its normal course issuer bid, authorizing it to repurchase up to an aggregate 2,868,124 Subordinate Voting Shares and Variable Subordinate Voting Shares (collectively, "**Subordinate Shares**"), representing approximately 10% of the "public float" (as defined in the TSX Company Manual) of Subordinate Shares as at September 13, 2022. As at March 31, 2023, the Corporation had repurchased an aggregate of 394,200 Subordinate Shares pursuant to its normal course issuer bid, at an average price of \$4.88 per share.

On December 21, 2022, the Corporation announced its latest partnership with The Singing Machine Company, Inc. ("**Singing Machine**") (NASDAQ: MICS), the worldwide leader in consumer karaoke products, to launch the world's first fully-integrated hardware and software in-car karaoke solution for the global automotive market.

On March 31, 2023, the Corporation acquired the assets and business of the Ultimate Trivia Network, a transaction that paved the way for the launch of an exciting new product, Ultimate Trivia by Stingray. Initially launching as an ad-supported FAST channel, Ultimate Trivia by Stingray is expected to deliver a captivating and interactive experience for kids and adults of all ages.

3.2.2 FISCAL 2024

On April 27, 2023, the Corporation extended the maturity date of its pre-existing subordinated debt of \$25.6 million to October 2026.

On September 22, 2023, the Corporation announced that the TSX had approved the renewal of its normal course issuer bid, authorizing it to repurchase up to an aggregate 2,765,903 Subordinate Shares, representing approximately 10% of the "public float" (as defined in the TSX Company Manual) of Subordinate Shares as at September 15, 2023. As at March 31, 2024 the Corporation had repurchased an aggregate of 434,900 Subordinate Shares pursuant to its normal course issuer bid, at an average price of \$5.38 per share.

On December 22, 2023, the Corporation extended the maturity date of both its \$375.0 million revolving credit facility and a \$75.0 million term loan to October 2027.

3.2.3 FISCAL 2025

On June 19, 2024, the Corporation announced that the 5,000,000 Multiple Voting Shares of the Corporation held by Télésystème Média Can Inc. had been voluntarily converted into 5,000,000 Subordinate Voting Shares of the Corporation.

On July 9, 2024, the Corporation announced the acquisition of The Coda Collection, a premier music-focused streaming platform. This strategic move solidifies Stingray's position as the leading provider of concert streaming on the world's most popular platforms.

On September 25, 2024, the Corporation announced that the TSX had approved the renewal of its normal course issuer bid, authorizing it to repurchase up to an aggregate 3,542,716 Subordinate Shares, representing approximately 10% of the "public float" (as defined in the TSX Company Manual) of Subordinate Shares as at September 13, 2024. As at March 31, 2025 the Corporation had repurchased an aggregate of 556,100 Subordinate Shares pursuant to its normal course issuer bid, at an average price of \$7.98 per share.

On December 9, 2024, the Corporation announced that it had successfully completed the increase and extension of its existing credit facility, providing additional liquidity for operations and M&A activities. The refinancing consists of a \$500.0 million revolving credit facility maturing in December 2028.

On December 23, 2024, the Corporation announced the acquisition of Loupe Art, a leading visual art streaming service on Smart TVs and Digital Signage. This strategic acquisition aims to expand Stingray's presence on Connected TVs and significantly enhance its offering for businesses, particularly in digital signage.

PART 4 – DESCRIPTION OF THE BUSINESS

4.1 INDUSTRY OVERVIEW

Stingray operates in two (2) complementary categories of the music industry: Music Broadcasting (including radio) and Commercial Music.

4.1.1 MUSIC BROADCASTING

Music broadcasting services (“**Music Broadcasting**”) available to listeners can be classified into four (4) main categories: traditional radio (AM/FM bands), television music broadcasting (“**TV Music Broadcasting**”), satellite and streaming.

The following table illustrates the main characteristics of each category of Music Broadcasting:

MUSIC BROADCASTING ALTERNATIVES

	Traditional Radio	TV Music Broadcasting	Satellite	Streaming
Reach	Local/National	Global	North America	Global
Cost to Consumer	Free	Included within TV subscription or OTT on major platforms	Subscription fee	Free or subscription fee with premium model
Revenue Model	Advertising	Subscription (B2B) and Advertising	Subscription (B2C)	Advertising or subscription
Programming	Narrow offering	Wide offering	Wide offering	Wide offering
Advertising	Yes	Yes	Limited	Dependent on business model
Selected Players	Stingray, CBC, Corus, Rogers, Bell, Cogeco	Stingray, Music Choice (United States only)	SiriusXM	Apple Music, Spotify, Tidal, Youtube Music, Last.fm

The TV Music Broadcasting alternative is appreciated by listeners as they have easy access to a number of high-quality curated music channels through their TV set. The channels are included within the listener’s TV subscription and distributed by pay television (“**Pay TV**”) providers or through connected TVs.

TV music broadcasters, such as Stingray, offer music, music videos and concerts to their subscribers and audiences. TV music broadcasters obtain revenues by charging a monthly subscriber fee to Pay TV providers (such as communication and cable companies including Bell, Rogers, Vidéotron, Comcast, AT&T, Cogeco, and more). Subscriber fees are the main source of revenue for TV music broadcasters. The amount of the subscriber fee is typically specified in the TV music broadcasters’ agreement with the Pay TV provider. Since virtually all Pay TV subscribers receive at least basic service, TV music broadcasters that are carried on a basic tier typically have a much higher number of Pay TV subscribers. A TV music broadcaster’s subscriber penetration will also benefit from the extent to which it is packaged or tiered with other popular Pay TV services.

Stingray also offers music, music videos, karaoke, concerts and long-form Slow TV to Connected TVs and over-the-top (“**OTT**”) providers. Stingray will typically share ad revenues with these partners based on viewership of these channels.

4.1.2 COMMERCIAL MUSIC

In-store media solutions (“**Commercial Music**”) refer to the creation of a consumer-oriented shopping experience through various communication channels including audio and visual. Music is among the most commonly used channels of communication for in-store experience. These communication channels are implemented across diversified industries including retail, restaurants, hotels and airports. This strategy is designed to create a connection between the consumer and the brand. Objectives of such a strategy can vary from increasing the time the consumer spends in the point-of-purchase or directly driving higher sales, either with product-focused solutions or comprehensive store ambiance.

The market for in-store media solutions is, in management's opinion, fragmented both in terms of the number of providers and geographically. The North American competitive landscape includes Mood Media, PlayNetwork, and Retail Radio, whereas European industry participants include Imagesound, Ströer, Mood Media, and POS Audio. Management believes the in-store media solutions industry has a relatively low penetration rate in commercial establishments, providing support for future growth of the industry.

4.1.3 RADIO

In the past decade, the Canadian radio industry has witnessed dramatic changes in the competitive landscape. There has been a shift from a highly fragmented industry environment, with many small and regional players, to one that is concentrated, with a few large media players owning most of the radio licences in Canada.

According to Numeris, every week 27.7 million Canadians (or 81% of the total Canadians aged 12 and over) are reached by radio. For this reason, radio is an attractive media vehicle to communicate time-sensitive, urgent information directed at a particular group of individuals. Despite the increased popularity of digital music streaming services, Numeris demonstrates that radio still reaches all generations very effectively. Each week, radio reaches 67% of Canadians aged 18 to 34, 84% of Canadians aged 35 to 49, and 90% of Canadians aged 50 to 64. In total, Canadian radio listeners spend on average 13.8 hours listening to radio each week. These statistics show that radio is still a very efficient media to reach Canadians across all generations. (Source: Numeris RTS, Total Canada, Fall 2024, Base 12+, Monday to Sunday 5a-1a Reach Plan).

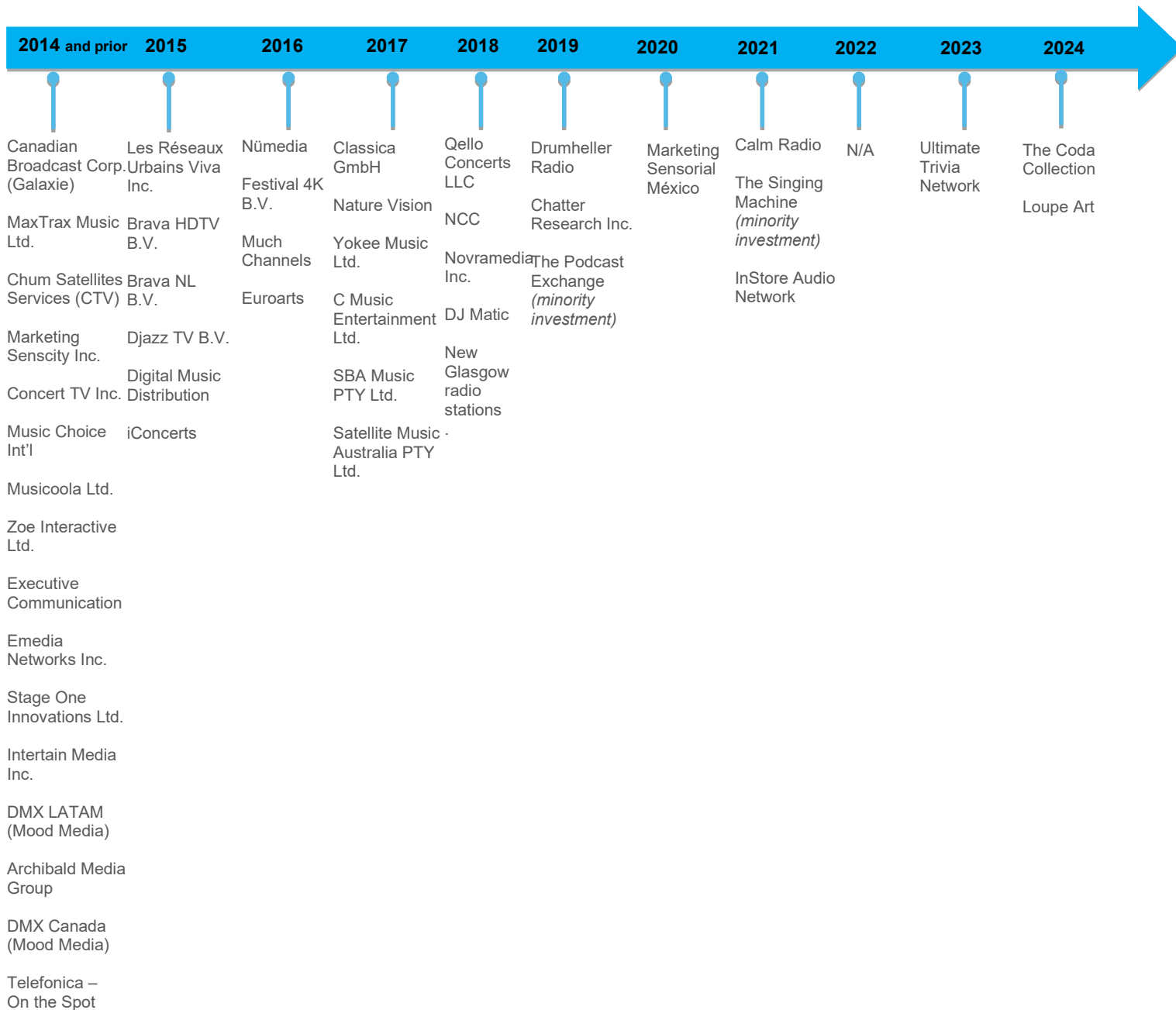
Given the above market trends, radio operators continue to monitor developments in the audio landscape, including satellite radio, digital radio, digital music streaming services, and podcasting. Radio operators are now focused on ensuring their media is available to listeners at any time, from anywhere. Stingray's radio stations are globally available via streaming from computers, mobile devices, smart speakers, and digital dashboards.

4.2 BUSINESS HISTORY

Stingray was founded in 2007 by seasoned media and technology entrepreneurs, including our current President and Chief Executive Officer, Eric Boyko, along with the support of private investor Télésystème Ltée and, later in 2007, of Novacap, a private equity firm.

Stingray's very first product offering in 2007 was The Karaoke Channel (now known as Stingray Karaoke), marking Stingray's entry into the U.S. market. In 2009, we acquired Galaxie (now known as Stingray Music) from the Canadian Broadcasting Corporation and developed our services towards Pay TV providers. Also in 2009, the Stingray Business division began offering in-store music and video solutions geared towards businesses. We continued expanding our services in Europe and Latin America in the following years through a series of acquisitions. In 2018, we entered the radio broadcasting industry with the acquisition of Newfoundland Capital Corporation Limited ("NCC").

Stingray reaches hundreds of millions of households and tens of thousands of commercial establishments across the globe. Stingray has achieved this growth through various strategic initiatives, including organic growth and acquisitions. Since our inception in 2007, we have made 48 strategic acquisitions representing outlays of over \$854.0 million aimed at gaining exposure to new markets and enhancing our product portfolio in existing markets. These transactions have proven to be synergistic while further growing our business. The following table provides a summary of our acquisition transactions since 2009:



4.3 OVERVIEW OF PRODUCTS AND SERVICES

Stingray is a music products, services, and content provider geared towards both businesses and individuals. Stingray is the one-stop-shop for Pay TV providers looking for a diverse, high-quality, and expertly curated music offering; on TV, mobile and the web. Stingray offers its client a selection of multiplatform products (Stingray Music, Stingray Karaoke, Stingray Classica, Qello Concerts by Stingray, and ZenLIFE by Stingray), long-form television channels (Stingray iConcerts, Stingray Classica, Stingray DJAZZ, and Stingray Festival 4K), slow television (Stingray Naturescape, Stingray Holidayscapes, and ZenLIFE by Stingray), music video television channels (Stingray Now 4K, Stingray Hits!, Stingray Vibe, Stingray Loud, Stingray Retro, Stingray cmusic, PalmarèsADISQ par Stingray, and Stingray Country), and FAST channels (Qello Concerts by Stingray, Stingray DJAZZ, Stingray Naturescape, Stingray Karaoke, Stingray Music, Stingray cmusic, Stingray Classica, Stingray Holidayscapes, ZenLIFE by Stingray, and Ultimate Trivia by Stingray) which may be offered in Canada in accordance with the terms of our Canadian Radio-television and Telecommunications Commission (the “CRTC”) licences, and internationally, to users through a variety of platforms. Stingray’s products and services are offered to Pay TV providers on a “plug and play” basis, meaning that they are easy to implement and are intended to work perfectly when first used or

connected, without reconfiguration or adjustment by the user. Stingray also offers various business solutions, including music and digital display-based solutions, retail media advertising and consumer insights through Chatter by Stingray.

Stingray also operates in the radio broadcasting industry and broadcasts in a variety of formats based on knowledge of each market's needs. The majority of Stingray's radio station revenue is advertising-based and therefore subject to economic fluctuations. Radio stations generate revenue by selling advertising airtime to clients, who are primarily in the retail industry. Companies compete for local and national advertising revenue by developing a base of listeners within desirable demographic segments in their local market. This requires competitive competence in the areas of station programming, technology, community relations, creative talent development and sales promotion. Radio stations compete for revenue with other radio stations and other forms of media, including print, television, outdoor, direct mail, on-line services and social media. Stingray radio stations operate through the principal facilities described in Schedule "A" attached hereto.



Stingray Music is a continuous music network, available on TV, the Internet and through smartphones and tablets. The Stingray Music experience is deployed across North America, Latin America, Europe, Asia and Australia and is currently included in the basic service offering of most digital cable TV, satellite TV, IPTV distributors and OTT platforms such as Connected TVs. Stingray Music is also offered directly to consumers as a standalone subscription service in Canada, the United States and other limited territories around the world. Its wide range of channels, all featuring digital-quality sound, covers all popular music genres and specialty music genres. Stingray Music is a one-stop musical universe where one can access music that matches every mood and taste. Stingray Music is distributed to millions of homes globally on a broad range of platforms including:

Stingray Music on TV as Linear TV Channels with Enhanced On-Screen Display

- Users are able to preview the name of the artist, the song title, the album name as well as the title of the song that is queued to play next.
- Additional enhancements allow Pay TV subscribers to preview high-resolution images and album covers.

Stingray Music as Linear TV Channels on Free Ad-Supported Streaming Television (FAST)

- Users can access free Stingray Music channels within connected television sets and other streaming television services with occasional advertising breaks.

Stingray Music on TV as a TV Application (IPTV)

- Users can access all Stingray Music channels in an immersive and interactive experience and have the ability to browse through a multitude of channels across all music genres.
- Users are able to preview album covers, song titles, album and artist information, the title of the song that previously played and the title of the song next in queue.

Stingray Music on the Web

- As part of their cable subscription, users can access their music channels on Stingray Music's web player, on their computer at home or at the office.
- Separately, consumers may subscribe directly to Stingray Music over the web in Canada, the United States, the United Kingdom, the Netherlands, and the Maldives.

Stingray Music on Mobile

- As part of their cable subscription, users can unlock Stingray Music to stream their favourite channels on their iPhone, iPad or any Android device as a perfectly tailored musical experience on the go. Users can choose and combine moods, activities, themes and an estimated 100 music genres and eras.
- Separately, consumers may subscribe directly to Stingray Music through smartphones and tablets in Canada, the United States, the United Kingdom, the Netherlands, and the Maldives.



Calm Radio is the world's largest music site for relaxation. Calm Radio features over 1,000 channels of every genre of relaxation, classical music, jazz, wellness, ambient, acoustic, roots and blues, world and latin music. It also features guided-meditation, bedtime audiobooks, sleep music, and meditation music. The service is available on mobile apps and webplayer.



Calm Christian offers a collection of Christian worship music, praise and inspirational music, gospel music, hymns, psalms and spiritual music. Its human-curated music channels and audiobooks are excellent for group worship, prayer and meditation, daily devotional, services and gatherings, individual quiet time, and music enjoyment. The service is available on mobile apps and webplayer.



Stingray Music Videos gives Pay TV subscribers access to more than 25,000 music videos by the best local and international artists and is updated monthly to include the latest releases. The service can be offered as an On-Demand service through Pay TV providers or as a TV application. Stingray Music Videos is distributed to approximately 8 million Pay TV subscribers and is available through the following platforms:

Stingray Music Videos On-Demand (MVOD)

- This subset of specifically selected music videos is available On-Demand and is included in users' basic TV subscription at no extra fee.

Stingray Music Videos TV Application (IPTV)

- This service features a complete catalogue of an estimated 25,000 videos and hundreds of expertly programmed channels in all musical genres offered through a sleek TV App interface.
- Users can browse through videos by genres, artists or themes and watch videos with full video control.



Qello Concerts by Stingray is both a 24/7 linear television channel, FAST channel and an On-Demand video service made especially for lovers of live music performances. Qello Concerts by Stingray features a variety of live performances: concerts, festivals, television shows, documentaries, and interviews. Qello Concerts by Stingray is distributed in 85 countries across Europe, Asia, Africa, and Latin America.

Video On Demand Offering: Qello Concerts by Stingray's premium On-Demand service adds value to next-generation TV platforms with thousands of feature-length live performances by international and local artists.

Content & Programming: Qello Concerts by Stingray has the biggest digital live performance library in the world with concerts, television shows, documentaries, and interviews from the most prestigious venues and festivals and available in premium high-definition video quality.



Stingray DJAZZ is a premium television channel, available as a linear television channel, FAST channel and On-Demand, dedicated to jazz and jazz-related genres such as soul, blues, funk, gospel, hip-hop, fusion, reggae, Latin, swing, and bebop. Stingray DJAZZ showcases exciting international productions and exclusive local content from the world's major jazz festivals, famous clubs and intimate concerts. It is distributed across Europe, Africa, and South America, and through OTT providers including Comcast and Amazon Prime channels.



Stingray Naturescape a unique concept that has been rolled out in Canada, the United States and globally, is inspired by the global trend of slow television, a genre of live and continuous television coverage of an ordinary event in its complete length. Leveraging increasingly ubiquitous large-size flat panel TV monitors in consumers' homes around the world, this 4K channel is a unique, multi-sensorial experience that presents picturesque scenes and landscapes from around the globe, accompanied by soundtracks carefully selected by Stingray's music experts. Stingray Naturescape is offered as a linear television channel, a FAST channel and On-Demand, and is also available in HD.



ZenLIFE by Stingray transforms any space into an oasis. The relaxing ambiance sets the tone for viewers inside their homes showcasing natural and wellness-themed visuals with a stunning 4K resolution. This all-encompassing experience encourages mindfulness and relaxation with sounds that range from the softest piano to crashing waves, to calming spa melodies. ZenLIFE by Stingray is offered as a FAST channel and On-Demand.



Stingray Holidayscapes delivers all-day linear content that follows annual calendars and highlights popular holidays and special events, giving audiences even more reasons to toast good times with loved ones. Viewers will discover comprehensive holiday coverage, including New Year's Day, Valentine's Day, Easter, the Fourth of July, Halloween, Thanksgiving, and Christmas. But it's not just about the holidays; our captivating visuals elevate every moment. Stingray Holidayscapes is offered as a FAST channel.



Stingray Cozy Café blends trendy coffee house visuals with lo-fi beats, perfect for focus, relaxation, and inspiration. Stingray Cozy Café is offered as a FAST channel.



Stingray Stargaze immerses viewers in starry nights and cosmic vistas, offering a sanctuary for contemplation. Serene music **accompanies** each scene, inviting viewers on a dreamy escapade to explore the mysteries of the universe. Stingray Stargaze is offered as a FAST channel.



Movie Music by Stingray serves as a **gateway** to epic film scores set against unforgettable cinematic moments. Movie Music by Stingray is offered as a FAST channel.



Stingray Cityscapes offers aerial views of iconic cities set to downtempo music, taking viewers on a captivating journey around the globe. It **provides** inspiring moments of urban wanderlust and a fresh perspective on life from above. Stingray Cityscapes is offered as a FAST channel.



EarthDay 365 features an unparalleled library with content from over 100 IMAX format films and more than 2,400 hours of unscripted series and specials. With content spanning nature and animals, science, space, and exotic/adventure travel, the channel aims to highlight the beauty of the planet and the efforts of those working towards a sustainable future. EarthDay 365 is offered as a FAST channel and AVOD (advertising-based video on demand).



Loupe Art offers expertly curated art collections and themed episodes that combine visual art with music, providing an unparalleled ambient entertainment experience. Loupe Art is offered as a FAST channel.



Ultimate Trivia by Stingray is the world's only FAST channel dedicated to trivia, providing an endless stream of questions across a wide range of categories and themes, including geography, history, sports, arts and entertainment, sciences and nature, Hollywood, trending topics, technology, and much more.



Stingray Karaoke videos feature pitch-perfect audio tracks in the style of the original recording artist, with high-quality easy-to-read scrolling lyrics displayed on original concept backgrounds and images. The library consists of songs in the style of today's top charting artists as well as yesterday's legends, and contains songs in English, Spanish, Portuguese, German and other languages; in genres like pop, rock, country, R&B/Hip-Hop, Disney and more. Songs are produced, licensed and added to the library weekly.

Owning the largest library of karaoke songs licensed for personal use, Stingray Karaoke delivers the fun of karaoke to millions of homes around the world via consumer-friendly, cost-effective, turn-key solutions.

Stingray Karaoke services are offered both through TV service providers around the world, as well as directly to consumers.

An Interactive TV App that streams karaoke videos over the Internet, gives instant access to Stingray's library of thousands of karaoke videos on TV. Songs lists can be browsed by Recently Added, Charts (Top Songs), by Artist or Language. A search feature is also available to search by

title, artist or lyric. Songs can be queued or saved to playlists. An optional lead-vocal guide track is available to learn new songs, or just to help sing along. A full screen option is available for the full karaoke experience.

Video On-Demand gives customers access to hundreds of songs on their TV. Songs are refreshed regularly and include the best karaoke songs in the style of today's top-charting artists, yesterday's legends, and Disney songs.

Stingray Karaoke is also available as a FAST channel and as an in-car app.

Direct to consumer services include:

The Karaoke Channel online is an online website that allows customers to sing, record and share more than 100,000 karaoke songs online. Members can listen and watch other members' karaoke recordings. A subscription is required to access all features and songs.

The Stingray Karaoke mobile app is an iOS and Android application that allows customers to sing more than 100,000 karaoke songs on their mobile device. A subscription is required to access all features and songs.

The Stingray Karaoke Smart TV app is an application that allows customers to sing more than 100,000 karaoke songs on various platforms, including Samsung, Sharp and LG Smart TVs. A subscription is required to access all features and songs.

Karaoke Store allows consumers to create their personal karaoke library by purchasing individual songs or song packs at Stingray Karaoke's Store. Karaoke videos purchased at the store may be played on computers, tablets, mobile devices, karaoke machines, and other multimedia devices.

Stingray also delivers its karaoke library via third party music aggregators and other music partners around the world. Stingray Karaoke powers the Singing Machine app, companion to the Singing Machine's suite of Karaoke hardware products.



Stingray Business is a leader in the field of in-store media solutions, including commercial branded music, messaging, consumer insights, digital signage, custom video Out of Home (OOH) advertising, and Audio/Video (A/V) systems for global enterprise brands. Stingray Business takes a modern, tech-driven approach to integrated, agile, omnichannel retail media that is both emotional and transactional — driving engagement, proactive customer care, and measurable business performance. More than 140,000 clients across Canada, the United States, Europe, Australia, and Latin America including retail stores, restaurants and other commercial establishments trust our team to enhance their in-store customer experience and brand image. Brands including The ALDO Group, Sobeys, Reitmans, BMO, Loblaw Companies Limited, Hudson's Bay Company, Lowe's, Couche-Tard, Nespresso®, Walmart®, and more.

With commercial music, overhead messaging, digital signage, on-screen visuals and video animations, retail media and equipment and installations, Stingray Business helps companies translate their brands into rich multimedia atmospheres. In addition, Chatter provides unique AI-driven real-time customer feedback solutions for retail and hospitality businesses. We have also recently expanded our offering with Stingray Advertising, the largest retail audio advertising network in North America, adding 30,000 pharmacy and grocery locations to our business portfolio.

Our multidisciplinary team is comprised of engineers, project managers, developers and content designers that are passionate about creating unique customer experiences and delivering impactful music, digital signage and retail media solutions for businesses. Stingray Business also offers its customers best-in-class speakers and amplifier equipment and installations, provided as part of an exclusive partnership with Bose.



The first television channel broadcast exclusively in native 4K and Dolby Digital audio, **Stingray Festival 4K** opens a window onto a remarkable world of music content filmed at the four (4) corners of the world. Stingray Festival 4K caters to an audience of music fans and technophiles of all ages who will thrill at spectacular live performances and events broadcast in four times the clarity and detail of HD.

The channel's programming includes massive concerts by top stadium fillers, must-see theatre productions, colorful circuses, electrifying DJ sets, beautiful ballet and opera performances, and much more. Stingray Festival 4K's near lifelike picture quality and crystal-clear sound bring viewers closer to the performance than they ever imagined possible.



Stingray Classica, first known as the world's premium television channel dedicated to classical music, presents operas, ballets, concerts, and documentaries filmed in high quality.

Stingray Classica offers viewers front row seats at prestigious performances. All productions showcased on Stingray Classica were recorded in renowned concert venues, festivals and opera houses such as Carnegie Hall, the Orchestre de Paris, the Lucerne Festival, the Teatro alla Scala, and the San Francisco Opera.

Stingray Classica is available as a linear television channel, a FAST channel and On-Demand. The channel is distributed across 50 countries including Canada and across Europe, Africa, and South America, and through OTT providers including Comcast and Amazon Prime channels.



Stingray Loud is a specialty music video channel that covers the entire spectrum of rock, hard rock, metal, punk, and alternative music. The channel attracts the prime 25 to 45 audience that makes no excuse for rocking out loud. Unlike anything else on television or commercial radio, Stingray Loud has it all, from eardrums defying metal to crowd-pleasing alternative hits. The channel features venerated guitar solo veterans, rebellious punk rockers, and era-defining grunge and alt-rock bands.



Stingray Retro is a specialty music video television that attracts an audience aged 30 to 49 ("the music video generation"). Stingray Retro is home to the most popular, enduring and influential stars of the '80s, '90s and early '00s. The channel's all-day programming includes themed blocs, exclusive countdowns and best-of lists.



Stingray Vibe is your source for the freshest music videos. Whenever you want to amp up the party or keep things mellow, tune in to the hip hop, R&B and rhythmic pop artists who set the scene. You'll get hooked on all-day, must-watch programming that includes themed blocs, exclusive countdowns, and best-of lists you won't find anywhere else. All Day. Every Day.



Stingray Now 4K (known as Stingray Hits 4K in Europe) is a boldly curated 4K TV channel that brings home the next music video revolution! Tune in to a non-stop, curated programming of breathtaking 4K videos by today's biggest and most popular stars, indie darlings, and up-and-coming artists from around the world. Stingray Now 4K offers background for entertaining, getting things done around the house, relaxing, or simply enjoying your state-of-the-art big screen TV!



Stingray Hits! is a crowd-pleasing specialty music video television channel that attracts an audience of millennials (18-34). The channel's mainstream programming of top 40 hits also connects with the younger crowd (15-18) and older adults who want to stay on trend. Stingray Hits! fills a gap on the television landscape by targeting those for whom accessing chart-topping music video on TV will be a new and exciting experience.



Stingray cmusic is the only channel dedicated to modernizing classical music on television by presenting great works in a music video format. The result: dynamic, engaging and award-winning programming that accompanies life's every occasion.



PalmarèsADISQ par Stingray was created in collaboration with l'ADISQ (Québec Association for the Recording, Concert and Video Industries) and provides the perfect soundtrack of Québec music and French-language Canadian music videos for every occasion.



Stingray Country is a music video TV channel featuring crowd-pleasing charting hits, classic honky-tonk jams, smooth ballads, and more! Music videos that defined the genre and those that have blazed their way to the top of the charts. Stingray Country's diverse, all-day lineup includes themed programming, exclusive countdowns, and best-of lists that can't be found anywhere else. A must-watch for fans of music videos that want it all, from slow-paced easy-living music to energizing anthems.



Yokee Karaoke – Sing Unlimited Songs transforms mobile phones and tablets into wireless karaoke machines (camera and microphones included). Yokee empowers users to record, add audio and video effects, share their versions of their favorite songs, and listen to their friends' performances.



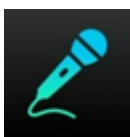
Yokee Piano is an easy-to-use app to play the piano. Enjoy a rich songbook of songs across a wide variety of music genres like classical, popular hits, traditional and kids' songs. With new free songs added daily you can learn new tunes, perfect your favorites, share them with the world and even challenge your friends to see who the better pianist is.



Piano Academy is for anyone who's looking to learn the piano from scratch, or for those who have prior knowledge and want to continue learning by practice playing along to their favourite songs. Piano Academy offers an on-screen touch keyboard so you can start playing immediately. The app also supports MIDI connection, and it can even detect the notes you play if you have an acoustic or electronic piano.



The Piano Keyboard is designed to enable users to play piano anytime and anywhere. Play your favorites songs, record and share with friends. The Piano Keyboard is planned to help you while learning and playing piano and take it with you anywhere. The Piano Keyboard is a free app.



Sing Karaoke by Stingray is a brand new karaoke app that lets anyone sing karaoke for free, anytime, anywhere. With 'Sing Karaoke' you can sing along to over 100,000 karaoke songs in almost any genre & language. Whether you want to sing today's hits or yesterday's classics, if you are looking for Portuguese, English or Spanish songs, browse our huge catalog or search for the songs you love.

STINGRAY RADIO



Newfoundland and Labrador

Stingray Radio is the leading broadcaster in Newfoundland and Labrador, with a network of 28 radio licences across Newfoundland and Labrador with both AM and FM stations broadcasting in a variety of formats. It also has 15 audio streams on the web and the largest number of cable sites across the province. Local cable television delivers VOCM (an AM radio station) as the background audio on their community channels. In Newfoundland and Labrador, VOCM is available in 108 towns where reception would have been poor or impossible without this network. In St. John's, radio stations are rated twice per year. Stations in the smaller markets are not surveyed; however, they have a loyal listener base.

New Brunswick

With six (6) stations in Moncton, Fredericton, Saint John and Miramichi, Stingray Radio maintains a large presence in New Brunswick's key markets. Stingray Radio (formerly Newcap Inc.) has operated very successfully in Moncton since 1987 and in the past decade has strategically expanded its presence in New Brunswick.

Nova Scotia

In the Province of Nova Scotia, Stingray Radio owns and operates a total of seven (7) FM stations in the key markets of Halifax, Sydney, New Glasgow, and the Annapolis Valley.

Prince Edward Island

The Prince Edward Island radio market is focused on the capital city of Charlottetown. The stations cover the island and Stingray Radio's two (2) stations have island-wide repeaters to ensure complete provincial coverage.

Ontario

In the Province of Ontario, Stingray Radio owns and operates a total of six (6) FM stations. Our presence in Ontario began with stations in Ottawa and expanded to Sudbury a decade ago. In 2014, after many years of groundwork, Stingray Radio (formerly Newcap Inc.) acquired stations in Toronto, Canada's most lucrative radio market.

Alberta	Stingray Radio owns and operates many radio stations across the Province of Alberta with both AM and FM stations broadcasting in a variety of formats and markets of all sizes, from the most competitive to the smallest. Stingray Radio (formerly Newcap Inc.) has had a presence in Alberta since the 1980s when it purchased CFCW and CKRA in Edmonton. It has since grown to be the dominant broadcaster in the province.
British Columbia	Stingray Radio owns and operates seven (7) originating radio stations in British Columbia. After having acquired stations in Kelowna and Penticton in 2012, Stingray Radio (formerly Newcap Inc.) now owns and operates two (2) radio stations in Vancouver, two (2) in Kelowna/Penticton, with two (2) repeaters, and three (3) radio stations in Kamloops, with one (1) repeater.

4.4 SALES AND MARKETING

Stingray effectively sells and markets its products to both major companies, such as cable and telecom companies and retailers, as well as to small and medium businesses and directly to consumers. One of our sales teams covers the Pay TV, OTT providers, mobile operators, specialty (karaoke) and in-car and in-flight market, while the Stingray Radio and Stingray Business teams covers mainly entities such as car dealerships, financial institutions, grocery stores, pharmacies, retailers, restaurants, hotels and others.

4.4.1 BROADCASTING AND COMMERCIAL MUSIC

Our sales efforts are supported by very targeted B2B marketing initiatives which include but are not limited to: presenting at or attending conferences and trade shows (such as the *Marché international du disque et de l'édition musicale* (MIDEM), the *Marché international des programmes de télévision* (MIPTV and MIPCOM), the National Cable Television Show, the Consumer Electronics Show (CES), Cable & Telecommunications Association for Marketing (CTAM), Cable Congress, and Canadian Restaurant and Foodservice Association (CFRA)) client demonstrations, trade advertising, extensive public relations initiatives covering all markets and industries, online lead generation and attendance at client events.

Stingray also markets directly to consumers to increase brand awareness and engagement through our affiliate marketing programs. As a music and video broadcaster, Stingray enjoys extensive on-air visibility through our “enhanced on-screen display” system and audio self-promotion announcements where we can promote our products, specials, and mobile applications. In fact, very few broadcasters can enjoy the extensive visibility Stingray obtains through the multiplication of our music channels and TV application presence on Pay TV platforms.

Subscription video-on-demand (SVOD) services have become a key growth sector for Stingray. Stingray's growing SVOD offering is now available through major entertainment services providers such as Amazon, Comcast, and Telefonica.

Stingray has enhanced its media offerings by introducing Free Ad-Supported Streaming TV (FAST) channels, delivering a diverse array of music and video content without a subscription fee. These channels merge the classic appeal of linear TV with the adaptability of streaming services, providing a curated selection of genres and themes to appeal to various tastes. Available on connected TVs such as Samsung TV Plus and LG Channels, this initiative expands our reach and increases user engagement, establishing FAST channels as a significant growth sector and a marketing focus for Stingray.

Most of the creative and promotional output to market the services of Stingray are produced internally by a seasoned team of creative design and motion design specialists and digital marketing specialists. This allows us to maintain relatively low marketing and creative costs while leveraging our extensive marketing channels and strong relationships with Pay TV providers.

4.4.2 RADIO

Radio is an effective method to reach specific demographic segments through its targeted time slots and its ability to immediately reach the desired audience. Radio stations define their target demographic group through their format and programming focus. Stations will classify their on-air format in groupings such as classic rock, current rock or pop, new country, smooth jazz or today's current music. Each station's format appeals to a specific segment of the population, and the various programs on the stations will provide even further market segmentation. Radio stations have the ability to measure their success in attracting their targeted demographic group by using data published by Numeris which estimates how many people within a specific market are listening to the station. The higher a station is rated, the more revenue it can attract from both local and national advertisers. Large markets are rated four (4) times a year and, depending on demand, other markets may be rated once or twice a year, or not at all. As Numeris does not however cover every station in every market, in many cases smaller markets must do their own market research. As part of Stingray Radio's strategy, formats are adjusted to ensure its stations are garnering a sufficiently high threshold of a specific demographic to attract advertising dollars.

4.5 CUSTOMERS

Stingray benefits from a diversified base of customers operating in different business sectors worldwide, including major Pay TV providers and other leading established clients. Our global broadcast, commercial and radio client base includes the following:

Canada:	BMO; Bell; Telus; Shaw; Videotron; Jackpot City; Rogers; Amazon; Cogeco; McDonald's; Sleep Country Canada; Loblaws; PlayOJO; CCSA; Communications PEI; LifeLabs; EWC; Toyota; Government of Alberta; Metro
United States:	GlaxoSmithKline; Vizio; Samsung; Amazon; Tesla; Albertons; Apple; Pfizer; Comcast; LG; US Postal Service; Driven Brands USA; Roku; Altice; NCTC; AT&T; Goya
Europe, Africa & Middle East:	CLIQ; Amazon; Ziggo; Bouygues; KPN; Telenet; Sunrise; United Group; Sky; DNMG; Telefonica Audiovisual Digital; Swisscom
Latin America & Caribbean:	Santander; Scotiabank; Farmacia; Sky; Amazon; Claro; Airfind; Televisa; TV Azteca; Millicom; Megacable; Dollarcity
Asia & Pacific:	Foxtel; IGA; Amazon; K-Mart; Target; Subway; Petstock; Petbarn

4.6 CONTENT MANAGEMENT

Solid partnerships with our content partners are the foundation of Stingray's success. Over the years, Stingray has developed long-term relationships with certain content partners such as music labels, publishers and content distributors worldwide including Sony Music Entertainment, Universal Music Group, Warner Music Group, BMG Chrystalis, The Bicycle Music Company, Concord Music Group and HEG Nashville. Stingray also works with music rights collecting societies in various parts of the world, including the Society of Composers, Authors and Music Publishers of Canada ("**SOCAN**"), *Société du droit de reproduction des auteurs compositeurs et éditeurs au Canada* ("**SODRAC**"), Re:Sound Musing Licencing Company ("**Re:Sound**"), CONNECT Music Licensing, the American Society of Composers, Authors and Publishers, Broadcast Music, Inc., PRS For Music Limited, the Harry Fox Agency, Inc. and SoundExchange, among others. We pay public performance or mechanical royalties to labels and publishers through contracts negotiated with music labels, content distributors and music rights collection societies.

4.7 TECHNOLOGY

Stingray's success is built on the proprietary nature of its innovative products, cutting-edge technologies, unique processes, and exclusive know-how. Our robust Information Technology ("**IT**") systems, developed and maintained by a dedicated and stable IT team, are instrumental to our success. We have significant control over our critical IT systems, which comprise a unique set of proprietary technologies, giving us a competitive advantage in the market. Here are some of our key technologies:

- **Ubiquicast:** This unique, turnkey audio and video broadcast playout system eliminates the need for costly hardware and distribution links. Ubiquicast enables Stingray to distribute localized TV products globally, including remote areas, in a cost-effective manner. With over 150 active global deployments and a flawless track record, Ubiquicast is a proven, fully-tested, and fully redundant technology.
- **Gipsy:** This powerful music scheduling system is the heartbeat of Stingray's sound. Gipsy efficiently generates playlists for hundreds of channels, leveraging the expertise of music programmers worldwide. This web-based system enables real-time personalized playlist generation, enhancing the user experience.
- **Stingray Asset Management:** This central platform manages everything from licensing, reporting, asset management, content programming, asset transcoding, and file distribution. It automates key processes involved in the delivery and operation of Stingray's services, allowing us to operate at minimum cost and staff.
- **Multi-Platform Development:** Our multi-platform development system provides a robust back-end infrastructure that serves content to Stingray's applications and centralizes business logic. This system is fully scalable to millions of users on a global cloud infrastructure, enabling cost-effective applications on multiple platforms.
- **SBx:** The Stingray Box, or SBx, is our proprietary commercial audio and video playout solution designed for public spaces such as retail establishments, restaurants, hotels, and other venues. It allows for the customization of music and music video channels, in-store messaging, scheduling, and monitoring. Our patent-pending Audio Verification System (AVS) is a groundbreaking feature of SBx that enables Stingray to validate the audibility of in-store audio ads in real-time, ensuring that our clients' messages are heard clearly and effectively. Furthermore, the addition of programmatic audio advertising to the SBx players allows advertisers to reach their customers at the point of purchase, enabling both Stingray and its retail partners to monetize their in-store audio ad inventory. This combination of innovative features makes SBx a powerful tool for enhancing customer engagement and driving sales.
- **Lotus:** Our world-class streaming engine for OTT ad-supported linear television channels streamed in HLS. Now with patent-pending technology, Lotus enables interactive HLS channels, allowing Stingray to produce hundreds of TV channels on free ad-supported TV platforms such as Samsung, Roku, Amazon Channels, Pluto, and Xumo at a very low cost.

- **Generative AI:** Stingray is at the forefront of leveraging the power of generative artificial intelligence (“AI”). Since 2023, we have invested significantly in this transformative technology. Our AI initiatives have already boosted internal productivity and allowed us to deliver enhanced products and services to our customers. In 2025, we plan to further expand our AI efforts into new areas, particularly our radio division. By applying AI to content curation, audio production, and audience analytics, we will drive efficiencies and unlock new value for our radio partners and listeners. With the immense potential of generative AI, Stingray is committed to continued investment and innovation across our operations. We believe there are still enormous opportunities to leverage AI to streamline workflows, uncover insights, and create amazing user experiences. As a technology-driven company, Stingray is well-positioned to realize the full potential of AI in the music and media industry. Generative AI is a key strategic priority for Stingray, and our talented teams and cutting-edge infrastructure will fuel our growth and success for years to come.
- **Chatter:** Acquired by Stingray in 2020 (and since then amalgamated into Stingray), Chatter Research Inc. has been instrumental in diversifying our business. Chatter has designed, developed, and deployed its own proprietary customer research and real-time feedback platform powered by AI and big data. Chatter For Online Reviews uses AI-powered analysis to aggregate online reviews and provide insights into the sentiment behind them. Additionally, Chatter uses web-based and SMS surveys and integrates with the customer's data sets for deeper insights. The company's combination of free-text chats and machine learning captures unique customer insights and allows business owners to improve customer satisfaction and drive sales.

Our products and services are accessible to users through a wide variety of platforms. The following table provides a list of platforms accessible to Stingray users:

DISTRIBUTION PLATFORMS

Broadcast TV Platforms & IPTV	Over-the-Top (OTT) & Smart TV	Mobile & Tablet	Connected Cars	Radio
Comcast X1	Samsung TV +	Apple iOS	Tesla	FM Stations
Metrological / Lightning	LG TV	Android	Vinfast	AM Stations
MS Mediaroom	TLC	Sonos	BYD	
Motorola Dream Gallery	Vizio	Amazon	LG / Hyundai	
Android TV	Android TV	Huawei phones	Sony / Honda	
Tivo	Apple TV		VW / Audi	
Liberty Global / NDS	Roku		Android Automotive	
	Amazon Fire TV		Android AOSP	
	Pluto TV		Apple CarPlay	
	Xumo		Bluetooth	
	Hisense		Ford	
	Vestel			

4.8 OPERATIONS

4.8.1 OFFICES

Our principal corporate office is located in Montréal, Canada. We have radio stations across Canada, in Alberta, British Columbia, Ontario and Atlantic Canada. We also lease additional facilities in the United States, the United Kingdom, the Netherlands, Australia, and Mexico.

4.8.2 EMPLOYEES

As at April 30, 2025, Stingray had 442 employees worldwide, with 121 employees dedicated to research and development, and support, 84 employees working in the sales and marketing departments, 78 employees working in administrative and finance functions, 87 employees working in support and operations functions, 67 employees forming part of the content department and 5 employees dedicated to licensing. Stingray also has long standing sales agent relationships in Eastern Europe, Asia, and Latin America.

As at April 30, 2025, Stingray Radio had 496 employees in Canada, with 221 employees working in the sales and marketing departments, 141 employees dedicated to programming, 57 employees working in administrative and finance functions, 41 employees working in the creative and production departments, 12 employees dedicated to news and 24 employees forming part of the engineering department.

There are no collective bargaining agreements covering any of Stingray's employees and there have not been any labour-related work stoppages. Management considers employee relations to be excellent.

4.9 COMPETITION

4.9.1 BROADCASTING AND COMMERCIAL MUSIC

4.9.1.1 COMPETITION BY GEOGRAPHY

Stingray competes favorably in both the Music Broadcasting and Commercial Music categories, as we provide easily accessible and personalized content to our customers. In North America, Stingray and Music Choice are the largest providers of TV Music Broadcasting.

In Canada, Stingray pay audio channels are the only pay audio channels currently being distributed, and management believes that they are ranked second in Canada in Average Minute Audiences (AMAs). Stingray is the only player in Canada with a CRTC pay audio for TV licence that is in operation and is therefore currently inherently protected from competitors in the domestic market. CRTC regulations state that if a Pay TV provider were to launch a related pay audio service of which it controls more than 10%, it would also be required to continue to carry an independent pay audio service such as that offered by Stingray. In addition, the general authorizations of the CRTC for Pay TV providers stipulate that if any Pay TV provider were to offer a satellite radio service, such as SiriusXM, as part of its channel offering, the Pay TV provider must carry at least 40 channels of pay audio services, such as the Stingray pay audio service, in order to be able to also count the retransmission of distant or local over-the-air radio stations and the Canadian-produced audio programming channels of a licenced satellite subscription radio service, such as Sirius XM, by the Pay TV provider to satisfy Canadian preponderance requirements. As such, management believes that these CRTC regulations limit the motivation for Pay TV providers to create their own competing service or to offer competing satellite radio services due to development and operational costs they would incur while having to maintain the same Stingray offering and pay the same fees to Stingray. See “– Canadian Regulatory Matters”.

The United States represents a significant area for future growth for Stingray. Our principal competitor in the United States is Music Choice, an American entity that programs music and produces music-related content for consumers in the United States through TV, mobile devices and the Internet. In Latin America, the market leaders include Stingray and other local companies such as Globo Radio, Cien Radios and MVS Radio. Management believes the market outside of North America is fragmented.

On the Commercial Music side, the market for in-store media solutions is, in management's opinion, fragmented both in terms of the number of providers and geographically. The North American competitive landscape includes Mood Media, PlayNetwork, and Retail Radio, whereas European industry participants include Imagesound, Ströer, Mood Media, and POS Audio. Management believes the in-store media solutions industry has a relatively low penetration rate in commercial establishments, providing support for future growth of the industry.

4.9.1.2 MULTI-PLATFORM COMPETITION FOR LISTENERS AND VIEWERS

We compete for the time and attention of our listeners and viewers with other content providers on the basis of a number of factors, including quality of experience, relevance, acceptance and perception of content quality, ease of use, price, accessibility, perception of ad load, brand awareness and reputation. Many of our competitors may leverage their existing infrastructure, brand recognition and content collections to augment their services by offering competing features to provide listeners and/or viewers with more comprehensive music service delivery choices. We face increasing competition for listeners and/or viewers from a growing variety of businesses that deliver audio and/or video media content through mobile phones and other wireless devices. We compete with many forms of media for the time and attention of our listeners and viewers and our direct competitors include Apple Music, Spotify, iHeartRadio, Last.fm, Google Play, YouTube, Slacker and other companies in the traditional broadcast and Internet radio market.

Our competitors also include traditional radio, satellite radio and Internet radio. Traditional radio providers offer their content free, are well established and accessible to listeners and offer content, such as news, sports, traffic, weather and talk that we currently do not offer across our music streaming experiences. In addition, many traditional radio stations have begun broadcasting digital signals, which provide high-quality audio transmission. Satellite radio providers may offer extensive and oftentimes exclusive news, comedy, sports and talk content, national signal coverage and long-established automobile integration. We also compete directly with other emerging non-interactive Internet radio providers, which may offer more extensive content libraries than we offer and some of which may be accessed internationally.

We also compete with providers of On-Demand audio, video media and entertainment which are purchased or available for free and playable on mobile devices, in automobiles and in households and offer listeners with an interactive experience. These forms of media may be purchased, downloaded and owned as iTunes audio files, MP3s, CDs, or accessed from subscription or free online On-Demand offerings by music providers.

4.9.2 RADIO

Stingray Radio operates broadcast licences throughout Canada. These stations face varying degrees of competition on a market-by-market basis from other radio stations and from other advertising media. The better a station is rated, the more revenue it can attract from both local and national advertisers. In addition, ratings directly correlate to how effective an advertising campaign is at generating results for clients. The majority of the Corporation's radio stations have been successful in increasing the size of their listening audience and, as a result, the majority are garnering a larger share of available radio advertising dollars.

While the radio industry in general has been under increasing pressure from digital streaming services, Stingray stations have risen to that challenge in several ways. First, the stations have embraced digital distribution through various mobile apps including the Stingray Music mobile app, the Radioplayer Canada app, and station-branded apps. In addition, Stingray is maximizing the digital revenue opportunity by providing various audience extension opportunities for our clients to use digital advertising in conjunction with radio advertising.

A factor in mitigating competitive forces in a radio market is the ability of Stingray Radio to leverage its operating and programming platform over more than one station. It is in the interest of radio operators to maximize their holdings in any given market to achieve scale, maximize revenue potential and distribute operating expenses over more than one station.

Radio is the longest-standing electronic medium in Canada, and unlike other mediums continues to be led by Canadian companies and strong Canadian content. In the digital era, radio is once again proving its resilience and strength, with more Canadians using radio on a weekly basis than using social media, smartphones, TV, newspapers, or computers.

4.10 CANADIAN REGULATORY MATTERS

4.10.1 CRTC BROADCAST LICENCES

4.10.1.1 PAY AUDIO

Canadian regulations require Stingray to apply individually for a licence to broadcast its content for each linear television channel or service. The Corporation's principal broadcasting licence is its "National Pay Audio Service Licence" issued by the CRTC on December 23, 2008, first renewed on August 17, 2015 and most recently renewed on August 27, 2020 (the "**National Pay Audio Service Licence**"), which permits the Corporation to operate all of its Stingray Music channels. The National Pay Audio Service Licence is set to expire on August 31, 2027.

The following table summarizes the Canadian licences currently awarded to Stingray:

SUMMARY OF CANADIAN BROADCAST LICENCES		
Name of Service	Licence	Expiry Date
Stingray Music	National Pay Audio Service Licence	August 31, 2027
Stingray Vibe	Discretionary Service	August 31, 2026
Stingray Loud	Discretionary Service	August 31, 2026
Stingray Retro	Discretionary Service	August 31, 2026
Stingray Country	Discretionary Service	August 31, 2026
PalmarèsADISQ par Stingray	Discretionary Service	August 31, 2026

Name of Service	Licence	Expiry Date
Stingray Pop! (French)	Discretionary Service	August 31, 2026
Stingray Hits! (English)	Discretionary Service	August 31, 2028

Stingray is the only player in Canada with a CRTC pay audio service licence that is in operation. CRTC regulations state that if a Pay TV provider were to launch a related pay audio service of which it controls more than 10%, it would also be required to continue to carry an independent pay audio service such as that offered by Stingray. In addition, the general authorizations of the CRTC for Pay TV providers stipulate that if any Pay TV provider were to offer a satellite radio service as part of its channel offering, the Pay TV provider must carry at least 40 channels of pay audio services, such as the Stingray pay audio service, in order to be able to also count the retransmission of distant or local over-the-air radio stations and the Canadian-produced audio programming channels of a licensed satellite subscription radio service by the Pay TV provider to satisfy Canadian preponderance requirements. See “– Competition – Competition by Geography”.

4.10.1.2 RADIO

Broadcast licences are regulated by the CRTC under the *Broadcasting Act* (Canada) (the “**Broadcasting Act**”) and as such are issued by the CRTC. The current Broadcasting Act was enacted in 1991. Under this Act, the CRTC is permitted to authorize licences for terms of up to seven years. Radio broadcasting activities are also regulated under the *Radio Regulations, 1986*, which provide general regulations and rules specific to AM and FM radio undertakings. In addition, specific terms and conditions are found in the broadcasting licence of each radio station.

4.10.2 CANADIAN CONTENT REQUIREMENTS

4.10.2.1 PAY AUDIO

The CRTC requires Canadian pay audio services to draw certain proportions of their programming from Canadian content and, in most cases, to spend a portion of their revenues on Canadian Content Development (“**CCD**”). In Stingray’s case, it must ensure that (i) a maximum of one (1) non-Canadian pay audio channel is packaged or linked with each Canadian-produced pay audio channel and in no case may subscribers of the pay audio service be offered a package of pay audio channels in which foreign-produced channels predominate; (ii) 25% of all Canadian channels, other than those consisting entirely of instrumental music or of music entirely in languages other than English or French, devote a minimum of 65% of vocal music selections in the French language each broadcast week; and (iii) a minimum of 35% of the musical selections broadcast each broadcast week on its Canadian-produced pay audio channels, considered together, are Canadian.

Pursuant to the conditions of our National Pay Audio Service Licence, Stingray is required to contribute each year a minimum of 4% of its annual Canadian regulated broadcast revenues for the pay audio service to encourage CCD in the following manner: (i) 1% of gross revenues to be devoted to the Foundation Assisting Canadian Talent On Recordings (FACTOR), a non-profit organization dedicated to providing assistance toward the growth and development of the Canadian music industry; (ii) 1% of gross revenues to be devoted to Musicaction, a non-profit organization dedicated to the development of local francophone music by offering financial support to projects by independent record labels and Canadian artists; (iii) 0.2% of gross revenues to be devoted to the Community Radio Fund of Canada, which was founded to help grow and sustain the campus and community radio sector; and (iv) 1.8% of gross revenues to be devoted to its Stingray Rising Star Program, a program which was created to discover, encourage, promote and champion new Canadian artists.

4.10.2.2 RADIO

The CRTC has established rules that govern content on radio stations. Canadian radio stations must incorporate a minimum of 35% of their musical selections each week from Canadian content. In addition, commercial radio stations must ensure that at least 35% of the musical selections they air between 6 a.m. and 6 p.m., Monday through Friday, are Canadian. In cases where this limit is set above 35%, the percentage is specifically stipulated in the individual licence’s “Conditions of Licence” as stated in the licensee’s broadcast licence.

In addition to regulating programming, the CRTC requires radio operators to contribute financially to CCD by supporting Canadian musical and spoken word content. Financial contributions to CCD are of two types – Basic CCD and Over & Above CCD. Basic CCD is based on the contribution of a share of the radio station’s revenues. Over & Above CCD arises out of commitments made by the licensee that are in addition to Basic CCD.

Radio broadcast licences are generally renewed for seven (7) year periods except in cases of breach of the conditions, in which case licences may be suspended, revoked or renewed for a shorter period. The conditions for radio stations include meeting annual reporting

requirements, meeting CCD expenditure requirements, adhering to the Canadian Association of Broadcasters' Equitable Portrayal Code and to the Broadcast Code for Advertising to Children, and maintaining a specified percentage of Canadian content in their programming. Radio stations must also meet technical operating requirements under the *Radio Communication Act* (Canada). Conditions may be imposed by the CRTC on broadcasting licences which may affect the profitability of the holders of such licences. The Company currently complies with all regulations applicable to its operations and with the conditions attached to its licences.

4.10.3 OTHER SERVICES

Stingray operates one (1) additional Canadian music video channel: Stingray Now 4K under the terms of a CRTC exemption order for services with 200,000 subscribers or fewer. Stingray also operates three (3) non-Canadian services, i.e. Stingray DJAZZ, Stingray Festival 4K and Stingray Classica, that were approved by the CRTC and appear on the *List of non-Canadian programming services and stations authorized for distribution*.

4.10.4 MAINTAINING CANADIAN CONTROL

The legal requirements relating to Canadian ownership and control of broadcasting undertakings such as Stingray are embodied in a direction (the "**CRTC Direction**") from the Governor in Council of Canada to the CRTC pursuant to the authority contained in the Broadcasting Act. Under the CRTC Direction, non-Canadians (as defined in the CRTC Direction) are permitted to own and control, directly or indirectly, up to 20% of the voting shares and 20% of the votes of an operating licensee that is a corporation, such as Stingray. The CRTC Direction also provides that the Chief Executive Officer and 80% of the members of the board of directors of a licensee that is a corporation must be Canadians (as defined in the CRTC Direction). There are no explicit restrictions on the number of non-voting shares that may be held by non-Canadians (as defined in the CRTC Direction) at either the holding company or licensee level, but the CRTC Direction does not allow the licensee to be controlled by non-Canadians (as defined in the Broadcasting Act) as a question of fact, and the level of ownership of non-voting shares and of total equity is relevant to the analysis of control.

The terms of the Variable Subordinate Voting Shares, as summarized below in this AIF, are intended to ensure that the number of votes owned and controlled by non-Canadians (as defined in the CRTC Direction) is within the limit permitted under the CRTC Direction. The CRTC Direction also limits the number of voting shares that may be owned and controlled by non-Canadians (as defined in the CRTC Direction), without regard to the number of votes that may be exercised in respect of each such share. As a result, the limitation on the number of votes associated with the Variable Subordinate Voting Shares does not ensure compliance with the limit on the number of voting shares that may be owned and controlled by non-Canadians (as defined in the CRTC Direction). The Board of Directors of the Corporation (the "**Board of Directors**") monitors the number of Variable Subordinate Voting Shares outstanding and may take steps to adjust the number of Special Shares outstanding from time to time in order to ensure continued compliance with the CRTC Direction's limit on the number of voting shares that may be owned and controlled by non-Canadians (as defined in the CRTC Direction). See "Capital Structure".

The Corporation monitors the level of non-Canadian (as defined in the CRTC Direction) ownership of the Subordinate Voting Shares and Variable Subordinate Voting Shares by obtaining data on (i) registered shareholders from our transfer agent and registrar, TSX Trust Company, and (ii) beneficial shareholders from CDS Clearing and Depository Services Inc. (CDS) in Canada and the Depository Trust Company (DTC) in the United States.

4.10.5 CHANGE OF CONTROL

In general, prior approval of the CRTC is required for any transaction that, directly or indirectly, results in: (i) the change of effective control of a broadcasting licensee's undertaking; (ii) a person (alone or with associates) gaining control of 30% or more of the voting interests of a licensee or person controlling a licensee; or (iii) a person (alone or with associates) gaining control of 50% or more of the issued common shares of a licensee or person controlling a licensee, but not gaining, directly or indirectly, effective control of the licensee. The Broadcasting Act also requires a broadcasting licensee to notify the CRTC if any person (alone or with associates) gains control of between 20% or more but less than 30%, or between 40% or more but less than 50%, of the voting interests of a licensee or person controlling a licensee.

Transferees of ownership must demonstrate to the CRTC that such transfer is in the public interest and, in most cases, the purchaser must provide specific tangible benefits designed to benefit the Canadian broadcasting system. For radio transfer of ownership applications, a commitment to provide Tangible Benefits of 6% of the value of the transaction is generally imposed as a "Condition of Licence". The criteria for Tangible Benefits is the same as that for CCD expenditures. The CRTC will assess the impact on diversity of news editorial voices, the level of competition in a particular market, the financial viability of an existing licence and the capacity of a market for additional service when examining transfers of ownership or issuance of new licences.

PART 5 – RISK FACTORS

The following are certain risk factors relating to Stingray. The following information is only a summary of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this AIF. These risks and uncertainties are not the only ones facing Stingray. Additional risks and uncertainties not currently known to Stingray, or that Stingray currently considers immaterial, may also impair the operations of Stingray. If any such risks occur, the business, financial condition, or liquidity and the results of operations could be materially adversely affected and, hence, the eventual ability of Stingray to pay dividends could also be materially adversely affected. In all these cases, the trading prices of the Subordinate Voting Shares and Variable Subordinate Voting Shares could decline, and you could lose all or part of your investment. There is no assurance that risk management steps taken will avoid future loss due to the uncertainties described below or other unforeseen risks.

5.1 RISK FACTORS RELATED TO THE BUSINESS OF STINGRAY

We pay royalties to license music rights and may be adversely affected if access to such titles are restricted or if such royalties are increased; our business may be influenced by the pricing models of content owners

We pay public performance and mechanical royalties to songwriters and publishers through contracts negotiated with labels and music rights collection societies in various parts of the world including SOCAN, Re:Sound, SODRAC, CONNECT Music Licensing, the American Society of Composers, Authors and Publishers, Broadcast Music, Inc., PRS for Music Limited, the Harry Fox Agency, Inc. and SoundExchange, among others. If public performance or mechanical royalty rates for digital music are increased, there can be no assurance that the Corporation will be able to pass through such increased rates to Pay TV providers and/or other digital entertainment platforms. As a result, our results of operations and financial performance and condition may be adversely affected. There is no assurance that we will be able to secure such rights, licenses and content in the future on commercially reasonable terms, if at all.

The Corporation's operations also rely upon licenses granted under the *Copyright Act* (Canada) (the "**Copyright Act**") in order to make use of the music components of the programming distributed by these undertakings. Under these licenses the Corporation is required to pay royalties, established by the Copyright Board of Canada pursuant to the requirements of the Copyright Act, to collecting societies that represent the copyright owners of such music components. The levels of the royalty payable by Stingray are subject to change upon application by the collecting societies and approval by the Copyright Board of Canada. There is no guarantee that the Copyright Act will not be amended from time to time. Amendments to the Copyright Act could result in Stingray being required to pay different levels of royalties for these licenses. Changes in laws or regulations or in how they are interpreted, and the adoption of new laws or regulations, could negatively affect the Corporation.

Digital music prices are based, to a large extent, on the price third party digital music retailers charge to consumers. The Corporation has limited ability to influence the pricing models of the digital entertainment services. There is no assurance that the major record labels or the music rights collection societies will not attempt to change the pricing structure in the future or that the digital music retailers will not initiate such a change that could result in lower pricing or tiered pricing that could impact the demand for our products and services and ultimately reduce the amount of revenue we receive.

The radio broadcasting industry is subject to tariffs

Stingray Radio is subject to certain fees. Licence fees are payable to the CRTC, while copyright fees are payable to copyright collective societies, which include SOCAN, Re:Sound, CSI and Connect based on rates set by the Copyright Board of Canada. These copyright collective societies can apply at any time to the Copyright Board of Canada for amendments to the fees which could affect future results. The Copyright Committee of the Canadian Association of Broadcasters (CAB) is comprised of broadcaster members who represent jointly the interests of the industry in matters of copyright negotiation between broadcasters, the aforementioned copyright collective societies and the Copyright Board of Canada.

Our business is influenced in part by Pay TV providers, whose payments to us are dependent on the number of Pay TV subscribers

The majority of the Stingray Music Pay TV subscriber base is reached through a small number of very significant Pay TV providers who are all under long-term contracts. The value of the Subordinate Voting Shares and Variable Subordinate Voting Shares may be adversely affected should the Corporation lose the revenue generated from such customers. Furthermore, as a result of *Broadcasting Regulatory Policy CRTC 2015-96*, which introduced a new policy framework for TV in Canada, our continued success in Canada is ultimately dependent on packaging decisions made by Pay TV providers and how many Pay TV subscribers opt to switch from their grandfathered service offering to the regulated entry-level service package, and whether such migrating subscribers purchase *à la carte* services versus an unregulated first tier offering or bundled packages that include independent services such as those offered by Stingray. Our current long-term agreements with Canadian Pay TV providers generally include an undertaking by the Pay TV providers to carry our pay audio service on their basic package offered to their Pay TV subscribers. The obligations of Pay TV providers under our agreements are typically subject to changes in CRTC rules and policies.

The extent to which the Corporation's Pay TV subscriber base will be maintained or grow is uncertain and dependent upon the ability of Pay TV providers to deploy and expand their digital technologies, their marketing efforts and the packaging of their services' offerings. While the Corporation has entered into long-term agreements with these Pay TV providers for the distribution of our products and services, there can be no assurance that the Corporation will be able to renew all of our contracts with these Pay TV providers or that such contracts will be renewed on terms as favourable as the existing contracts, and, as a result, that the Corporation will be able to continue to rely on these Pay TV providers to generate a source of revenue for the Corporation in the future. Moreover, under certain of our agreements, the revenues we generate may vary depending on the number of our services distributed by Pay TV providers and the penetration rate of our services with the subscriber base having access to our services.

The audio and video entertainment industry is a rapidly evolving market, which makes it difficult to evaluate our current business and future prospects

The audio and video entertainment industry is a rapidly evolving market and our current business and future prospects are difficult to evaluate. The market for online digital music and videos services has undergone rapid and dramatic changes in our relatively short history and is subject to significant challenges. As a result, the future revenue and income potential of our business is uncertain. You should consider our business and prospects in light of the risks and difficulties we encounter in this rapidly evolving market, which risks and difficulties include, among others:

- our evolving business model;
- our ability to retain our current listenership and viewership, build our listener and viewer base and increase listener and viewer hours;
- our ability to maintain relationships with our customers, including Pay TV providers, cable alliances, Smart TV manufacturers, digital entertainment platforms, and electronic vehicle and original equipment manufacturers (OEMs) in our Music Broadcasting category and retailers, restaurants, hotels, airlines and other customers in our Commercial Music category;
- our operation under an evolving digital media and entertainment industry licensing structure including statutory and consent decree licences that may change or cease to exist, which in turn may result in a significant increase in our operating expenses; and
- our ability to continue to secure the rights to music, videos, concerts and karaoke libraries that attract listeners to the service on fair and reasonable economic terms.

Failure to successfully address these risks and difficulties, and other challenges associated with operating in a rapidly evolving market, could inhibit the implementation of our business plan, significantly harm our financial condition, operating results and liquidity and prevent us from sustaining profitability.

We face, and will continue to face, competition from other content providers and that competition is likely to increase over time

The market for acquiring digital rights from content owners is competitive, especially for the distribution of music catalogues owned by independent labels. The number of commercialized music recordings available for acquisition is large and many of the more desirable music recordings are already subject to digital distribution agreements or have been directly placed with digital entertainment services. The Corporation faces competition from other content providers in our pursuit to acquire additional content, which may reduce the amount of music content that we are able to acquire or license and may lead to higher acquisition prices. The Corporation's competitors may from time to time offer better terms of acquisition to content owners. Increased competition for the acquisition of digital rights to music recordings may result in a reduction in operating margins and may reduce the Corporation's ability to distinguish itself from our competitors by virtue of our music and video libraries.

We compete for the time and attention of our listeners and viewers with other content providers on the basis of a number of factors, including quality of experience, relevance, acceptance and perception of content quality, ease of use, price, accessibility, perception of ad load, brand awareness and reputation.

Many of our competitors may leverage their existing infrastructure, brand recognition and content collections to augment their services by offering competing features to provide listeners and/or viewers with more comprehensive music service delivery choices. We face increasing competition for listeners and/or viewers from a growing variety of businesses that deliver audio and/or video media content through Smart TVs, digital entertainment platforms, electronic vehicle and original equipment manufacturers (OEMs), mobile phones, and other wireless devices. The growth of social media could facilitate other forms of new entry that will compete with the Corporation. We compete with many forms of media for the time and attention of our listeners and viewers and our direct competitors include Apple Music, Spotify, iHeartRadio, Sirius XM, Google Play, YouTube, and other companies in the music broadcast and Internet radio market.

Our competitors also include traditional radio, satellite radio and Internet radio. Traditional radio providers offer their content for free, are well-established and accessible to listeners and offer content, such as news, sports, traffic, weather and talk, that we currently do not offer. In addition, many traditional radio stations have begun broadcasting digital signals, which provide high-quality audio transmission. Satellite radio providers may offer extensive and oftentimes exclusive news, comedy, sports and talk content, national signal coverage and long-established automobile integration. In addition, traditional radio and satellite radio pay a much lower percentage of revenue than Internet radio providers for use of sound recordings, giving broadcast and satellite radio companies a significant cost advantage. We also compete directly with other emerging non-interactive Internet radio providers, which may offer more extensive content libraries than we offer and some of which may be accessed internationally.

In addition, we also compete with providers of On-Demand audio, video media and entertainment which are purchased or available for free and playable on mobile devices, automobiles and in households and offer listeners with an interactive experience. These forms of media may be purchased, downloaded and owned as iTunes audio files, MP3s, CDs, or accessed from subscription or free online On-Demand offerings by music providers.

Our current and future competitors may have more well-established brand recognition, more established relationships with music publishing companies and consumer product manufacturers, greater financial, technical and other resources, more sophisticated technologies or more experience in the markets, both domestic and international, in which we compete.

Stingray Radio faces competition in some of its markets, which impacts Stingray Radio's audience, revenue share, and the level of promotional spending required to remain competitive. Any changes to the competitive environment could adversely affect Stingray Radio's financial results. Stingray Radio takes steps to mitigate these risks by constantly modifying its product and performing market research to ensure it is meeting the needs of the listener base. Management believes Stingray Radio is sheltered from the effect of competition in many of its small markets as it is the sole station serving those communities.

To compete effectively, we must continue to invest significant resources in the development of our service to enhance the user experience of our listeners and viewers. There can be no assurance that we will be able to compete successfully for listeners and viewers in the future against existing or new competitors, and failure to do so could result in loss of existing or potential listeners and viewers, reduced revenue, increased marketing expenses or diminished brand strength, any of which could harm our business.

Our radio business depends in large part upon advertising revenue

Stingray Radio's revenue is derived from the sale of advertising airtime directed at retail consumers. This revenue fluctuates depending on the economic conditions of each market and the Canadian economy as a whole. Recently, radio advertising in Canada has declined compared to previous years. Other media compete for advertising dollars, such as print, television, outdoor, direct mail, online services and advertising via social media. In many instances, these competitors are targeting the same advertisers as radio broadcasters and advertising dollars often shift between the different media. While there is no assurance that Stingray Radio's radio stations will remain or increase their share of the advertising dollars, Stingray Radio is focused on mitigating any loss to other media by creating long-term relationships with customers and providing innovative, high-quality market campaigns. Over the past number of years, radio's percentage share of advertising dollars has remained relatively constant with the increase of online advertising coming from the decline to print advertising.

We face many risks associated with our long-term plan to expand our operations into international markets

A key element of our growth strategy is to continue to expand our operations into international markets. For Fiscal 2025, approximately 48.6% of our revenue was derived from customers outside Canada. Operating in international markets requires significant resources and management attention and will subject us to regulatory, economic and political risks that are different from those in Canada. As a result, we cannot assure you that our international expansion efforts will be successful. In addition, we will face risks in doing business internationally that could adversely affect our business, including:

- the need to modify our technology and sell our solutions in non-English or non-French speaking countries;
- our ability to comply with differing regulatory and technical requirements outside of Canada;
- difficulties in integrating foreign operations and maintaining an enterprise-wide consistent corporate culture;
- potentially greater difficulty collecting accounts receivable and enforcing contracts;
- longer payment cycles;
- unexpected changes in regulatory requirements;

- difficulties and costs associated with understanding and complying with local laws, regulations and customs in foreign jurisdictions;
- political, economic and social instability;
- increased costs of adapting products and services to foreign countries;
- difficulties and costs related to eventual implementation of new infrastructures in foreign countries;
- the need to localize our service to foreign customers' preferences and customs;
- barriers such as quotas and local content rules;
- differing degrees of protection for intellectual property rights in some countries;
- potential adverse tax consequences associated with foreign operations and revenue;
- fluctuations in currency exchange rates;
- restrictions on the transfer of funds; and
- new and different sources of competition and international pricing pressure.

Furthermore, some of our operations and sales are conducted or might be conducted in parts of the world that experience corruption to some degree. Violations of anti-corruption laws or regulations by our partners or other sales channels participants, or allegations of such violations, could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

Our failure to successfully manage any of these risks could harm our existing and future international operations and could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows. See “– There are risks associated with our various acquisitions, business combinations and joint ventures”.

We have grown rapidly and are seeking to continue our growth. If we do not effectively maintain and manage our growth, our business, results of operations and financial condition could be adversely affected

Our success will depend in part on our ability to implement our growth strategy and manage our growth effectively. To manage the expected growth of our operations and personnel, we will need to continue to improve our operational, financial and management controls and our reporting systems and procedures. Failure to effectively manage growth could result in difficulty in launching new products or enhancing existing products, declines in quality or user satisfaction, increases in costs or other operational difficulties, and any of these difficulties could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

In addition, our expansion and acquisitions may require us to incur significant costs or divert significant resources, and may limit our ability to pursue other strategic and business initiatives, which could have an adverse effect on our business, financial condition, prospects or results of operations. See “– There are risks associated with our various acquisitions, business combinations and joint ventures”.

There are risks associated with our various acquisitions, business combinations and joint ventures

The Corporation has made or entered into, and will continue to pursue, various acquisitions, business combinations and joint ventures intended to complement or expand our business. Any indebtedness incurred or assumed in any such transaction may or may not increase our leverage relative to our Adjusted EBITDA or relative to our equity capitalization, and any equity issued may or may not be at prices dilutive to our then existing shareholders. The Corporation may encounter difficulties in integrating acquired assets with our operations. Furthermore, the Corporation may not realize the benefits, economies of scale and synergies we anticipated when we entered into these transactions. Also, contracts governing the Corporation's acquisitions or business combinations have and may include certain customary post-closing purchase price adjustments or contingent considerations based on performance of acquired businesses that could require us to make additional payments to the relevant selling party post-closing and such payments could be greater than anticipated. In addition, the negotiation of potential acquisitions, business combinations or joint ventures as well as the integration of an acquired business could require the Corporation to incur significant costs and cause diversion of management's time and resources. Future acquisitions could also result in impairment of goodwill and other intangibles, development write-offs and other acquisition-related expenses.

There can be no assurance that appropriate acquisitions or expansion opportunities will be identified or available, that the Corporation will have or be able to obtain sufficient financing or acceptable terms to fund any such acquisition or expansion, that any such acquisition or expansion will be consummated, or, if consummated, the timing thereof, or that any such acquisition or expansion can be successfully integrated into or with the Corporation's existing operations and business strategy and ultimately prove beneficial to the Corporation. Any of the foregoing could have a material adverse effect on the Corporation's business, results of operations or financial condition.

We rely on third parties to provide hardware, software and related services necessary for the operation of our business

We rely on hardware, software and related services provided by third parties. We also incorporate and include certain third-party hardware or software into and with our applications and service offerings and expect to continue to do so. The operation of our applications and service offerings could be impaired if errors occur in the third-party software that we use. It may be more difficult for us to correct any defects in third-party hardware or software because the development and maintenance of the hardware and software is not within our control. Accordingly, our business could be adversely affected in the event of any errors in this hardware or software. There can be no assurance that any third-party hardware suppliers or software licensors will continue to make their products available to us on acceptable terms, to invest the appropriate levels of resources in their products to maintain and enhance our capabilities, or to remain in business. Any impairment in our relationship with these third-party suppliers or licensors could harm our ability to maintain and expand the reach of our service, which could harm our operating results, cash flow and financial condition.

We depend on key personnel to operate our business, and if we are unable to retain, attract and integrate qualified personnel, our ability to develop and successfully grow our business could be harmed

Our success depends largely upon the continued services of our executive officers and other key employees who have specialized technical knowledge regarding the online digital media business, IT systems and music and videos systems. If we lose the services of one or more of these employees, or fail to attract qualified replacement personnel, it could harm our business and our future prospects. In addition, from time to time, there may be changes in our executive management team resulting from the hiring or departure of executives, which could disrupt our business. Our success is also highly dependent on our continuing ability to identify, hire, train, retain and motivate highly qualified personnel who have specialized technical knowledge regarding the online media business, IT systems and music and video systems. Competition for highly skilled technical, management, marketing, sales and other employees is high in our industry, and we may not be successful in attracting and retaining such personnel. Failure to attract and retain qualified executive officers and other key employees could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

We may be adversely affected by exchange rate fluctuations

A significant portion of the Corporation's revenues and expenses are denominated in Canadian dollars. However, a growing portion of the Corporation's sales and operating costs are denominated in foreign currencies, mainly in U.S. dollars, Euros and British Pounds. Currency exchange rates are determined by market factors beyond the control of the Corporation and may vary substantially during the course of a financial reporting period. For the purposes of our financial reporting, additional earnings variability arises from the translation of monetary assets and liabilities denominated in currencies other than the Canadian dollar at the rate of exchange at each balance sheet date, the impact of which is reported as a foreign exchange gain or loss in the consolidated statement of comprehensive income of the Corporation. The Corporation's objective in managing our foreign currency risk is to minimize our net exposure to foreign currency cash flows, by transacting with third parties in U.S. dollars, Euros and British pounds to the maximum extent possible and practical, given that such transactions will act as natural economic hedges for each of these currencies. In addition, where appropriate, the Corporation will hedge our foreign exchange risk through the use of derivatives. However, these hedging transactions could, in certain circumstances, prove economically ineffective and may not be successful in protecting us against exchange rate fluctuations, or we may in the future be required to provide cash and other collateral to secure our obligations with respect to such hedging transactions, or we may in the future be unable to enter into such transactions on favorable terms, or at all.

We may be adversely affected by economic and political instability in emerging countries where we operate

A portion of our revenue comes from our operations in countries with economic and political instability. As such, the Corporation is subject to political, economic and other uncertainties, all of which may be caused by many different factors, including high interest rates, changes in currency values, high levels of inflation and exchange controls. Foreign governments in such countries may adopt monetary policies which include restrictions on the free disposition of funds deposited with banks, restrictions on the exchange of domestic currency and restrictions on transferring funds outside of these countries. There can be no assurance that the existing currency restrictions or future economic developments in these countries, over which the Corporation has no control, will not impair our financial condition, ability to access revenues generated in such countries, results of operations and business prospects.

The royalties that we pay are calculated using alternative methods

The Corporation is responsible for paying certain royalties, fees and other amounts that are required to be paid to collection societies, publishers, and/or music labels. The royalties that we pay are calculated using alternative methods, including a per play rate, a percentage of revenues or fixed fee, and the correct reporting method requires judgment on the part of management. The adoption of an incorrect reporting method or an understatement or overstatement of plays or performances could result in the Corporation paying lower or higher royalties than what is actually owed, which could in turn affect the financial condition and results of operations of the Corporation.

Rapid technological and industry changes could make our products and services obsolete; our success will depend, in part, on our ability to develop and sell new products and services

The music and video entertainment industry is characterized by rapid technological change, frequent new product innovations, changes in customer requirements and expectations, and evolving industry standards. There is no assurance that one or more of the technologies that will be utilized by us may not become obsolete, or that our products or services will be in demand by the time they are offered. Furthermore, we may not be able to successfully identify, develop and market new products and services opportunities in a timely manner. Competing products using new technologies, or emerging industry standards, could make our technology obsolete. Further, our competitors may have access to technologies not available to us, which may enable them to produce entertainment products of greater interest to consumers, or at a more competitive cost. If we are unable to keep pace with these changes, our business may be unsuccessful. Competitive or technological developments may require us to make substantial, unanticipated investments in new products and technologies, and we may not have sufficient resources to make these investments.

With the advent of new or alternative media technologies such as satellite radio, digital radio, the Internet, wireless broadcasting, podcasting, mobile advertising and Audio Out of Home (AOOH) advertising, competition for advertising revenue and listeners has, and will continue to increase. This increased competition could have the impact of reducing Stingray Radio's market share, its ratings within a market, or have an adverse effect on advertising revenue locally and nationally.

In addition, Stingray's success depends in part on the ability of our personnel to develop cutting-edge media products and services and the ability to cross sell visual media to existing clients. Our business and operating results will be harmed if we fail to cross sell our products and services or fail to develop products and services that achieve widespread market acceptance or that fail to generate significant revenues or gross profits to offset development and operating costs.

Development of AI and its integration to our operations could present risks and challenges to our business

We have and will continue to incorporate AI capabilities, including machine learning and similar tools and technologies, into certain of our operations, and our research and continued development of such capabilities remain on-going. As with many innovations, AI presents risks and challenges that could affect its further development, adoption, and utilization, and therefore affect our business. Ineffective or inadequate AI development or deployment practices by us or others could result in incidents that impair the acceptance of AI solutions or cause harm to our business. These deficiencies and other failures of AI systems could subject us to competitive harm, regulatory action, legal liability, and brand or reputational harm. Also, no assurance can be provided that our use of such AI will enhance our products or services or produce the intended results.

In addition, regulation of AI is rapidly evolving worldwide as legislators and regulators are increasingly focused on these powerful emerging technologies. The technologies underlying AI and its uses are subject to a variety of laws and regulations, including intellectual property, data privacy and security, consumer protection, competition, and equal opportunity laws, and are expected to be subject to increased regulation and new laws or new applications of existing laws and regulations. AI is the subject of ongoing review by various governmental and regulatory agencies, and various jurisdictions are applying, or are considering applying, their platform moderation, cybersecurity, and data protection laws and regulations to AI or are considering general legal frameworks for AI such as the European Union's impending Artificial Intelligence Act. We may not be able to anticipate how to respond to these rapidly evolving frameworks, and we may need to expend resources to adjust our operations or offerings in certain jurisdictions if the legal frameworks are inconsistent across jurisdictions. Furthermore, because AI technology itself is highly complex and rapidly developing, it is not possible to predict all of the legal, operational or technological risks that may arise relating to the use of AI.

We may need additional funding for our business plan and additional financing might not be available

We may need additional financing due to future acquisitions, changes in our business plan or failure of our business plan to succeed, including increasing marketing, distribution or programming costs or to refinance our debt when due. Our actual funding requirements could vary materially from our current estimates. Given the sensitivity of capital markets worldwide, there is a risk that we may not be able to obtain additional equity or debt financing on favourable terms or at all. While management believes that the Corporation possesses sufficient cash resources, access to capital markets and other liquidity sources to execute the Corporation's business plan, an inability to access financing at a reasonable cost could affect our ability to grow. In addition, in instances where the Corporation issues equity, such issuance will result in the then existing shareholders of the Corporation sustaining dilution to their relative proportion

of the equity in the Corporation. If we fail to obtain any necessary financing on a timely basis, our ability to execute our current business plan may be limited, and our business could be adversely affected. As a result, we could default on our commitments to creditors or others and may have to seek a purchaser for our business or assets.

Failure to continue to generate sufficient cash revenues could materially adversely affect Stingray's business

The Corporation's ability to be profitable and to have positive cash flow is dependent upon our ability to maintain broadcast and commercial customers who purchase our products and use our services and who therefore generate our cash revenues. See "— Our business is influenced in part by Pay TV providers, whose payments to us are dependent on the number of Pay TV subscribers". On the commercial side, Stingray Business' customers are concentrated in the retail, restaurant, hotel and banking industry sectors. Should these sectors continue to be negatively affected by ongoing economic difficulties, our revenues could be affected by bankruptcies or rationalization of a portion of our existing client base. A material reduction in revenue would negatively impact our financial position.

In addition, if our revenue grows more slowly than anticipated, or if our operating expenses are higher than expected, we may not be able to sustain or increase profitability, in which case Stingray's financial condition will suffer and our value could decline. Failure to continue to generate sufficient cash revenues could also cause the Corporation to go out of business.

We rely on our current credit facilities and subject to certain covenants in connection therewith

A portion of our credit facilities bear interest at floating rates, and therefore, are subject to fluctuations in interest rates. These fluctuations are beyond our control and as such, there can be no assurances that interest rates will not have a material adverse effect on the Corporation's financial performance.

Certain of the amounts outstanding under our credit facilities are subject to covenants. These covenants could reduce flexibility in conducting our operations and may create a risk of default on our debt in the event that the Corporation does not continue to satisfy the covenants. Should we fail to satisfy these covenants and if our debt payments are accelerated or required to be redeemed, we will need to find new sources of financing for our operations or cede ownership of some or all of our assets which may have a material adverse effect on the Corporation. The Corporation may also elect to issue additional equity in order to refinance some of our indebtedness. Issuances of a material number of Subordinate Voting Shares and Variable Subordinate Voting Shares may adversely affect prevailing market prices for such shares.

Costly and protracted litigation may be necessary to defend use of copyrighted content

The Corporation may become subject to legal proceedings and claims in relation to our business. In particular, while management believes that it has the rights to distribute the music recordings used in connection with the Corporation's business, the Corporation may be subject to copyright infringement lawsuits for selling, performing or distributing music recordings if we do not have the rights to do so. Results of legal proceedings cannot be predicted with certainty. Regardless of their merits, litigation, arbitration and/or mediation of such claims may be both time-consuming and disruptive to the Corporation's operations and may cause significant expense and diversion of management attention. Should Stingray fail to prevail in such proceedings and claims, our financial condition and operating results could be materially and adversely affected, and our insurance coverage may be insufficient to compensate us for losses that may occur.

If the current owners with which the Corporation contracts do not have legal title to the digital rights they grant the Corporation, the Corporation's business may be adversely affected. Moreover, Stingray's license agreements with content owners contain representations, warranties and indemnities with respect to the rights granted to Stingray. If the Corporation were to acquire and make available musical works from a person or entity who did not actually own such rights and the Corporation was unable to enforce on the representations, warranties and indemnities made by such person, the Corporation's business may be adversely affected.

We may be unable to protect our proprietary technology or we may incur substantial costs as a result of litigation or other proceedings relating to protection of our proprietary technology and other intellectual property rights

The Corporation's success depends in part on our ability to protect our technology, including our IT systems and technical information, and our trademarks, copyrights and trade secrets from unauthorized use by others. If substantial unauthorized use of the Corporation's intellectual property rights occurs, the Corporation may incur significant costs in enforcing such rights by prosecuting actions for infringement of our rights, particularly taking into account that policing unauthorized use of the Corporation's intellectual property may be particularly difficult outside North America and Europe. Such unauthorized use could also result in diversion of IT and management resources devoting attention to these matters at the expense of other tasks related to the business. Others may also initiate litigation to challenge the validity of the Corporation's technology, trademarks, copyrights and trade secrets, or allege that the Corporation infringes theirs. If the Corporation's competitors initiate litigation to challenge the validity of the Corporation's technology, trademarks, copyrights and trade secrets, or allege that the Corporation infringes theirs, the Corporation may incur substantial costs to defend our rights. If the outcome of any such litigation is unfavourable to the Corporation, our business, results of operations or financial condition could be materially adversely affected. The Corporation also cannot be sure that our IT and technological information, together with certain

protection measures such as confidentiality and trade secrets, will be adequate to prevent imitation of our products and technology by others. If the Corporation is unable to protect our technology through the enforcement of intellectual property rights, our ability to compete based on technological advantages may be harmed. If the Corporation fails to prevent substantial unauthorized use of our trade secrets, we risk the loss of certain competitive advantages, which could have a material adverse effect on our business, results of operations or financial condition.

Some of the Corporation's direct competitors and indirect competitors may have significantly more resources to direct toward developing new technologies. It is possible that the Corporation's competitors will assert equivalent or superior technologies and other products that compete with the Corporation's products. They may assert certain technologies against the Corporation and the Corporation may be required to license such technology on unfavourable terms or cease using a competitor's technology that becomes patent protected, either of which could harm the Corporation's competitive position and may materially adversely affect our business, results of operation or financial condition.

If we cannot maintain our corporate culture as we grow, we could lose the innovation, teamwork and focus that contribute crucially to our business

We believe that a critical component of our success is our corporate culture, which we believe fosters innovation, encourages teamwork, cultivates creativity and promotes focus on execution. We have invested substantial time, energy and resources in building a highly collaborative team that works together effectively in a non-hierarchical environment designed to promote openness, honesty, mutual respect and pursuit of common goals. As we continue to develop the infrastructure of a public company and grow, we may find it difficult to maintain these valuable aspects of our corporate culture. Any failure to preserve our culture could negatively impact our future success, including our ability to attract and retain employees, encourage innovation and teamwork and effectively focus on and pursue our corporate objectives.

Unfavourable economic conditions may affect our business and financial results

Our operating results may vary based on changes in our industry or the global economy. Unfavourable economic conditions, including the impact of recessions, slow economic growth, economic and pricing instability, decrease of employment levels, increase of interest rates and credit market volatility, may affect our business and financial results. As a result of such unfavourable economic conditions, entertainment services such as ours may be considered discretionary on the part of some of our current and prospective customers or listeners who may choose to use a competing free service. To the extent that overall economic conditions reduce spending on discretionary activities, our ability to retain current customers and obtain new customers or listeners and viewers could be hindered, which could negatively impact our business, our growth revenue and our potential profitability. If economic conditions deteriorate, this could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

The locations of the Corporation's users expose us to foreign privacy and data security laws and may increase our liability, subject us to non-uniform standards and require us to modify our practices

Our users are located in Canada, the United States and around the world. As a result, Stingray collects and processes the data of individuals who live in many different countries. Privacy regulators in certain of those countries have publicly stated that foreign entities (including entities based in Canada and the United States) may render themselves subject to those countries' privacy laws and the jurisdiction of such regulators by collecting or processing the personal data of those countries' residents, even if such entities have no physical or legal presence there. Consequently, we may be obligated to comply with the privacy and data security laws of certain foreign countries.

Our exposure to Canadian, American, European and other foreign countries' privacy and data security laws impacts our ability to collect and use data, and increases our legal compliance costs and may expose the Corporation to liability. As such laws proliferate, there may be uncertainty regarding their application or interpretation, which consequently increases our potential liability. Even if a claim of non-compliance against the Corporation does not ultimately result in liability, investigating or responding to a claim may present a significant cost. Future legislation may also require changes in our data collection practices which may be expensive to implement.

Piracy is likely to have a negative impact the potential revenue of the Corporation

A portion of our revenue comes from the sale of our digital content over the Internet and wireless, cable and mobile networks, which is subject to unauthorized consumer copying and widespread dissemination without an economic return to the Corporation. Global piracy is a significant threat to the entertainment industry generally and to the Corporation. Unauthorized copies and piracy have contributed to the decrease in the volume of legitimate sales of music and video content and have put pressure on the price of legitimate sales. This may result in a reduction in our revenue.

Our business is subject to the risks of natural catastrophic events and to interruption by man-made problems such as computer viruses or terrorism

Our systems and operations are vulnerable to damage or interruption from earthquakes, fires, floods, power losses, telecommunications failures, terrorist attacks, acts of war, human errors, break-ins or similar events. For example, a significant natural disaster, such as an earthquake, fire or flood, could have a material adverse impact on our business, operating results and financial condition, and our insurance coverage may be insufficient to compensate us for losses that may occur. In addition, acts of terrorism could cause disruptions in our business or the economy as a whole. Our servers may also be vulnerable to computer viruses, break-ins and similar disruptions from unauthorized tampering with our IT systems, which could lead to interruptions, delays, loss of critical data or the unauthorized disclosure of confidential customer data. Our business interruption insurance may be insufficient to compensate us for losses that may occur as a result of natural catastrophic events, computer viruses or terrorism. As we rely heavily on our servers, IT and communications systems, the Internet and the Cloud to conduct our business and provide high quality service to our listeners, such disruptions could negatively impact our ability to run our business, result in loss of existing or potential listeners and increased maintenance costs, which would adversely affect our operating results and financial condition.

Pandemics, epidemics and other health risks, could have an adverse effect on our business.

Pandemics, epidemics and other health risks could occur, which could adversely affect our ability to maintain operational networks and provide products and services to our customers, as well as the ability of our suppliers to provide us with products and services we need to operate our business. Pandemics, epidemics and other health risks could also have an adverse effect on the economy and financial markets resulting in a declining level of retail and commercial activity, which could have a negative impact on the demand for, and prices of, certain of our products and services (namely background commercial music, digital messaging and advertising supported radio and linear television channels). Any of these events could have an adverse effect on our business and financial performance.

We could be subject to additional income tax liabilities

We are subject to provincial and federal income taxes in Canada and in numerous foreign jurisdictions. Significant judgment is required in evaluating and estimating our worldwide income tax provision and accruals for these taxes. For example, our effective tax rates could be adversely affected by earnings being lower than anticipated in countries where we have lower statutory tax rates and higher than anticipated in countries where we have higher statutory tax rates, by losses incurred in jurisdictions for which we are not able to realize the related tax benefit, by changes in foreign currency exchange rates, by changes in the valuation of our deferred tax assets and liabilities, or by changes in the relevant tax, accounting and other laws, regulations, principles and interpretations. We are also subject to tax audits in various jurisdictions, and such jurisdictions may assess additional income tax liabilities against us.

Our reputation may be negatively impacted, which could have a material adverse effect on our business, financial condition and results of operations

We have enjoyed a good reputation among the public. Our ability to maintain our existing customer relationships and to attract new customers depends to a large extent on our reputation. While we have put in place certain mechanisms to mitigate the risk that our reputation may be tarnished, including good governance practices, a Code of Ethics, and Environmental, Social and Governance (ESG) planning, we cannot be assured that we will continue to enjoy a good reputation nor can we be assured that events that are beyond our control will not cause our reputation to be negatively impacted. The loss or tarnishing of our reputation could have a material adverse effect on our business, prospects, financial condition and results of operations.

We may be adversely affected by litigation and other claims

In the course of our business, the Corporation may become involved in, named as a party to, or be the subject of various legal proceedings and other claims relating to the conduct of our business. These may include claims, suits, government investigations and other proceedings, the outcome of which cannot be predicted with certainty and may be determined adversely to us. As a result, such matters could have a material adverse effect on the reputation, results of operations, liquidity or financial position of the Corporation. Moreover, the cost of defending against lawsuits and diversion of management's attention could be significant.

We may be adversely affected by credit risk

Stingray is exposed to credit risk, in particular relating to our accounts receivables arising from the ordinary course of business. Credit risk is the risk of an unexpected financial loss to the Corporation if a customer or a counterparty to a financial instrument fails to meet contractual obligations, which arises primarily from the Corporation's accounts receivable. The Corporation writes down accounts receivable to expected realizable value as soon as the account is determined not to be fully collectible, with such write-downs charged to net profit, unless the loss has been provided for in prior periods, in which case the write-off is applied to reduce the allowance for doubtful accounts. The Corporation updates our estimates of allowance for doubtful accounts, based on a customer-by-customer evaluation of the collectability of accounts receivable balances at each balance sheet reporting date, taking into account amounts which are past due, and any available information indicating that a customer could be experiencing liquidity or going concern problems. While

the Corporation believes that we have limited credit risk on our accounts receivable, our business, prospects, financial condition, results of operations and cash flows could be materially affected if a deterioration of economic or business conditions resulted in a weakening of the financial condition of a material number of our customers, causing them to default on their balances owing.

We may be adversely affected by liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet our financial obligations as they become due. The Corporation manages liquidity risk by continuously monitoring actual and budgeted cash flows under both normal and stressed conditions. In addition, the Board of Directors reviews and approves the Corporation's operating and capital budgets, as well as any material transactions out of the ordinary course of business, including proposals on mergers, acquisitions or other major investments or investitures. Our objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet the Corporation's liquidity requirements at any point in time.

5.2 RISK FACTORS RELATED TO REGULATORY MATTERS

Failure to comply with CRTC requirements could damage our business

As a licensee under the Broadcasting Act, Stingray is subject to the CRTC policies and regulations, and the specific conditions of the licences granted by the CRTC to Stingray, including our National Pay Audio Service Licence. Those conditions require, amongst other things, that Stingray continues to qualify as Canadian pursuant to the CRTC Direction and ensures certain Canadian content requirements.

In order for Stingray to qualify as a Canadian (as defined in the CRTC Direction), Stingray must ensure that no more than 20% of the voting shares and no more than 20% of the votes that may be exercised in respect of such voting shares may be owned and controlled, directly or indirectly, by non-Canadians (as defined in the CRTC Direction). The CRTC Direction also provides that the Chief Executive Officer and 80% of the members of the Board of Directors must be Canadian (as defined in the CRTC Direction). In order for Stingray to continue to qualify as Canadian (as defined in the CRTC Direction), while nevertheless maintaining a certain flexibility to allow investment by non-Canadians (as defined in the CRTC Direction) and to increase the ability of the Corporation to access capital around the world and therefore achieve our growth objectives and future capital needs, the Corporation's articles authorize, among other things, the Corporation to issue an unlimited number of Variable Subordinate Voting Shares and an unlimited number of Special Shares. The terms of the Variable Subordinate Voting Shares are intended to ensure that the number of votes owned and controlled by non-Canadians (as defined in the CRTC Direction) is within the limit permitted under the CRTC Direction. The CRTC Direction also limits the number of voting shares that may be owned and controlled by non-Canadians (as defined in the CRTC Direction), without regard to the number of votes that may be exercised in respect of each such share. As a result, the limitation on the number of votes associated with the Variable Subordinate Voting Shares does not ensure compliance with the limit on the number of voting shares that may be owned and controlled by non-Canadians (as defined in the CRTC Direction). The Board of Directors monitors the number of Variable Subordinate Voting Shares outstanding and may take steps to adjust the number of Special Shares outstanding from time to time in order to ensure continued compliance with the CRTC Direction's limit on the number of voting shares that may be owned and controlled by non-Canadians (as defined in the CRTC Direction). See "Capital Structure".

In addition, Canadian content requirements under our National Pay Audio Service Licence provide that a maximum of one (1) non-Canadian pay audio channel is packaged with each Canadian-produced pay audio channel, that 25% of all Canadian channels, other than those consisting entirely of instrumental music or of music entirely in languages other than English or French, devote a minimum of 65% of vocal music selections in the French language each broadcast week, and that a minimum of 35% of the musical selections broadcasted each broadcast week on Canadian-produced pay audio channels be Canadian. See "Description of the Business – Canadian Regulatory Matters – Canadian Content Requirements".

While Stingray has implemented measures to monitor our compliance with the requirements of our National Pay Audio Service Licence and the Broadcasting Act and its regulations, including the CRTC Direction, failure for Stingray to maintain our qualification as a Canadian (as defined in the CRTC Direction) or to comply with the CRTC Canadian content requirements could lead the CRTC to revoke our National Pay Audio Service Licence and we would be unable to carry on our business.

The CRTC may not maintain or renew our licences, which could force us to discontinue operations

The National Pay Audio Service Licence granted by the CRTC must be renewed prior to August 31, 2027. If we are unable to renew this licence, then we will be unable to continue to carry on Stingray Music in Canada.

We operate in the radio broadcasting industry, which is a regulated industry

Stingray Radio is regulated by the CRTC under the Broadcasting Act. Although this regulatory body provides a stable operating environment, Stingray Radio's financial results may be affected by changes in regulations, policies and decisions made by the CRTC. The recently revised regulations with respect to the maximum number of broadcast licences held in any one market, the percentage of foreign ownership, the required level of Canadian content and other aspects of the regulations could change in the future. The licensing

process creates a significant barrier to entry which provides a degree of protection for Stingray Radio in its existing markets. This also makes it difficult to enter new markets because a company either needs to be awarded a new licence (through the public process) or obtain CRTC approval and pay significant funds to purchase existing stations in a market.

Fees payable by us may increase

Certain broadcasting licence fees are payable by us to the CRTC, based on the broadcasting regulatory costs incurred each year by the CRTC and other federal departments or agencies, including spectrum management costs. A failure to pay these fees on a timely basis or at all could result in the loss of our licence. Furthermore, fees may vary from year to year based on increasing broadcasting regulatory costs incurred by the CRTC and other federal departments or agencies. Any significant increase in such broadcasting licence fees payable by Stingray could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

Government regulation of radio, TV broadcasting, telecommunications, the Internet and e-commerce is evolving and unfavorable changes could harm our business

We are subject to general business laws and regulations, as well as laws, regulations and policy frameworks specifically governing radio and TV broadcasting, telecommunications, the Internet and e-commerce, including the Broadcasting Act. Changes to such laws, regulations and policy frameworks may have an impact on Stingray's business.

In addition, existing and future laws and regulations may impede the growth of the Internet or online services. These regulations and laws may cover radio, TV, telecommunications, taxation, privacy, data protection, pricing, content, copyrights, distribution, electronic contracts and other communications, consumer protection, and the characteristics and quality of our products and services. It is not yet clear whether existing laws governing issues such as property ownership and personal privacy applicable to the Internet and e-commerce will evolve. Unfavorable regulations and laws could diminish the demand for our products and services and increase our cost of doing business.

5.3 RISK FACTORS RELATED TO THE OWNERSHIP OF SUBORDINATE VOTING SHARES AND VARIABLE SUBORDINATE VOTING SHARES

The price of the Subordinate Voting Shares and Variable Subordinate Voting Shares will likely fluctuate significantly

The trading price of the Subordinate Voting Shares and Variable Subordinate Voting Shares is likely to be volatile and subject to wide price fluctuations in response to various factors, including:

- market conditions in the broader stock market in general;
- actual or anticipated fluctuations in our quarterly financial and operating results;
- developments or disputes concerning our intellectual property or proprietary rights;
- introduction of new technologies, products or services by the Corporation or our competitors;
- issuance of new or changed securities analysts' reports or recommendations;
- additions or departures of key personnel;
- regulatory developments;
- litigation and governmental investigations; and
- economic and political conditions or events.

These and other factors may cause the market price and demand for the Subordinate Voting Shares and Variable Subordinate Voting Shares to fluctuate substantially, which may limit or prevent you from readily selling your Subordinate Voting Shares and Variable Subordinate Voting Shares and may otherwise negatively affect the liquidity of the Subordinate Voting Shares and Variable Subordinate Voting Shares. The trading price of the Subordinate Voting Shares and Variable Subordinate Voting Shares may also decline in reaction to events that affect other companies in the audio entertainment industry or related industries, even if these events do not affect the Corporation. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have sometimes instituted securities class action litigation against the company that issued the stock. If any of our shareholders brought a lawsuit

against us, the Corporation could incur substantial costs defending the lawsuit. Such a lawsuit could also divert the time and attention of management from the Corporation's business.

The Boyko Group has significant influence with respect to matters put before the shareholders, which may have a negative impact on the trading price of the Subordinate Voting Shares and of the Variable Subordinate Voting Shares

As at April 30, 2025, Boyko Investments Limited Partnership, 8242003 Canada Inc. ("Newco1") and 8978832 Canada Inc. ("Newco2") and, together with Newco1, Boyko Investments Limited Partnership, Boyko Investments Corporation and Eric Boyko, collectively, the "Boyko Group") owned an aggregate of 12,941,498 Multiple Voting Shares, which represent 100% of the issued and outstanding Multiple Voting Shares, and Eric Boyko beneficially owned or exercised control or direction over 1,621,552 Subordinate Voting Shares, which, together with the 12,941,498 Multiple Voting Shares referred to above, in the aggregate represent approximately 21.4% of the issued and outstanding shares of the Corporation. Each of the Subordinate Voting Shares and the Variable Subordinate Voting Shares have one (1) vote per share, while the Multiple Voting Shares have ten (10) votes per share on all matters to be voted on by the Corporation's shareholders. See "Capital Structure".

As a result, the Boyko Group currently controls approximately 71.0% of the combined voting power of the Corporation's outstanding shares. Accordingly, the Boyko Group has significant influence with respect to all matters submitted to the Corporation's shareholders for approval, including without limitation the election and removal of directors, amendments to the articles of incorporation and by-laws of the Corporation and the approval of certain business combinations. Holders of Subordinate Voting Shares or of Variable Subordinate Voting Shares have a limited role in the Corporation's affairs. This concentration of voting power may cause the market price of the Subordinate Voting Shares and Variable Subordinate Voting Shares to decline, delay or prevent any acquisition or delay or discourage take-over attempts that shareholders may consider to be favourable, or make it more difficult or impossible for a third party to acquire control of the Corporation or effect a change in the Corporation's Board of Directors and management. Any delay or prevention of a change of control transaction could deter potential acquirors or prevent the completion of a transaction in which the Corporation's shareholders could receive a substantial premium over the then current market price for their Subordinate Voting Shares or Variable Subordinate Voting Shares, as the case may be.

In addition, the Boyko Group's interests may not in all cases be aligned with interests of the other shareholders of the Corporation. The Boyko Group may have an interest in pursuing acquisitions, divestitures and other transactions that, in its judgment, could enhance its equity investment, even though such transactions might involve risks to the shareholders of the Corporation and may ultimately affect the market price of the Subordinate Voting Shares or of the Variable Subordinate Voting Shares.

Future sales of Subordinate Voting Shares and Variable Subordinate Voting Shares by the Boyko Group and the Corporation's directors, executive officers and senior management could affect prevailing market prices of the Subordinate Voting Shares and Variable Subordinate Voting Shares

As at April 30, 2025, the Boyko Group owned an aggregate of 12,941,498 Multiple Voting Shares, which represent 100% of the issued and outstanding Multiple Voting Shares, and Eric Boyko beneficially owned or exercised control or direction over 1,621,552 Subordinate Voting Shares, which, together with the 12,941,498 Multiple Voting Shares referred to above, in the aggregate represent approximately 21.4% of the issued and outstanding shares of the Corporation.

Subject to compliance with applicable securities laws and the terms of any lock-up arrangements, the Boyko Group and the Corporation's directors, executive officers, senior management and their respective affiliates may sell some or all of their Subordinate Voting Shares and Variable Subordinate Voting Shares in the future. No prediction can be made as to the effect, if any, such future sales of Subordinate Voting Shares and Variable Subordinate Voting Shares will have on the market price of the Subordinate Voting Shares and Variable Subordinate Voting Shares prevailing from time to time. However, the future sale of a substantial number of Subordinate Voting Shares and Variable Subordinate Voting Shares by the Boyko Group or the Corporation's directors, executive officers, senior management and their respective affiliates, or the perception that such sales could occur, could materially adversely affect prevailing market prices for the Subordinate Voting Shares and Variable Subordinate Voting Shares.

Members of the Boyko Group are granted certain registration rights pursuant to the terms of the registration rights agreement dated as of June 3, 2015 between the Corporation, Eric Boyko, Newco1, Newco2, Boyko Investments Corporation and Télésystème Ltée (the "Registration Rights Agreement").

If actual cash flow results are different from expectations, there can be no assurance that we will continue our dividend payments at the current expected levels

The Corporation's dividend policy is at the discretion of the Board of Directors and may vary depending upon, among other things, our available cash flow, results of operations, financial condition, business growth opportunities and other factors that the Board of Directors may deem relevant. It is anticipated that the Corporation will continue to pay a quarterly dividend, subject to the discretion of the Board of Directors. The payment of dividends is not guaranteed and the amount and timing of any dividends payable will be at the discretion of the Board of Directors. While the Corporation expects to continue to generate sufficient cash flow to fund such dividend payments, if

actual results are different from expectations, there can be no assurance that the Corporation will continue our dividend payments at the current expected levels.

If securities or industry analysts do not publish research or reports about the Corporation, if they change their recommendations regarding the Corporation adversely, or if the Corporation's operating results do not meet their expectations, the share price and trading volume could decline

The trading market for the Subordinate Voting Shares and Variable Subordinate Voting Shares will be influenced by the research and reports that industry or securities analysts publish about the Corporation. If one or more of these analysts cease coverage or fail to regularly publish reports, the Corporation could lose visibility in the financial markets, which in turn could cause the share price or trading volume to decline. Moreover, if one or more of the analysts downgrade the Corporation or our shares or if the Corporation's operating results do not meet their expectations, our share price could decline.

The number of Subordinate Voting Shares and Variable Subordinate Voting Shares the Corporation is authorized to issue is unlimited

The directors of the Corporation have the discretion to issue additional Subordinate Voting Shares and Variable Subordinate Voting Shares. Any issuance of Subordinate Voting Shares and Variable Subordinate Voting Shares may have a dilutive effect on shareholders.

PART 6 – DIVIDENDS

6.1 GENERAL

Stingray's dividend policy is at the discretion of the Board of Directors and may vary depending upon, among other things, our available cash flow, results of operations, financial condition, business growth opportunities and other factors that the Board of Directors may deem relevant.

Stingrays pays a quarterly dividend, subject to the discretion of the Board of Directors. The payment of dividends is not guaranteed and the amount and timing of any dividends payable will be at the discretion of the Board of Directors. See "Risk Factors – Risks Factors Related to the Ownership of Subordinate Voting Shares and Variable Subordinate Voting Shares – If actual cash flow results are different from expectations, there can be no assurance that we will continue our current dividend payments at the current expected levels".

6.2 DIVIDENDS DURING THE LAST THREE FINANCIAL YEARS

The table below shows the cash dividends per share paid in the last three (3) fiscal years:

	Fiscal 2025 (\$)	Fiscal 2024 (\$)	Fiscal 2023 (\$)
Subordinate Voting Shares	0.30	0.30	0.30
Variable Subordinate Voting Shares	0.30	0.30	0.30
Multiple Voting Shares	0.30	0.30	0.30

On March 25, 2025 the Corporation declared a dividend of \$0.075 per Subordinate Voting Share, Variable Subordinate Voting Share and Multiple Voting Share. The dividend is payable on or around June 13, 2025 to shareholders on record as of May 30, 2025.

PART 7 – CAPITAL STRUCTURE

7.1 GENERAL DESCRIPTION OF CAPITAL STRUCTURE

Stingray is authorized to issue an unlimited number of Multiple Voting Shares, Subordinate Voting Shares, Variable Subordinate Voting Shares (together, the "**Shares**"), Special Shares and Preferred Shares. As at April 30, 2025, there were 12,941,498 Multiple Voting Shares, 52,777,805 Subordinate Voting Shares and 2,289,402 Variable Subordinate Voting Shares issued and outstanding and there were no Special Shares and no Preferred Shares issued and outstanding.

The terms of the Variable Subordinate Voting Shares, as summarized below, are intended to ensure that the number of votes owned and controlled by non-Canadians (as defined in the CRTC Direction) is within the limit permitted under the CRTC Direction. The CRTC Direction also limits the number of voting shares that may be owned and controlled by non-Canadians (as defined in the CRTC Direction), without regard to the number of votes that may be exercised in respect of each such share. As a result, the limitation on the number of votes associated with the Variable Subordinate Voting Shares does not ensure compliance with the limit on the number of voting shares that may be owned and controlled by non-Canadians (as defined in the CRTC Direction). The Board of Directors intends to monitor the number of Variable Subordinate Voting Shares outstanding and may take steps to adjust the number of Special Shares outstanding from time to time in order to ensure continued compliance with the CRTC Direction's limit on the number of voting shares that may be owned and controlled by non-Canadians (as defined in the CRTC Direction).

The Special Shares were created to give the Corporation greater flexibility to raise capital in the future without impacting our status under the Broadcasting Act. The Corporation has no plans at present to issue any Special Shares.

7.2 SUMMARY OF RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS OF THE MULTIPLE VOTING SHARES, THE SUBORDINATE VOTING SHARES AND THE VARIABLE SUBORDINATE VOTING SHARES

Except as described herein, the Subordinate Voting Shares, the Variable Subordinate Voting Shares and the Multiple Voting Shares have the same rights, are equal in all respects and are treated by the Corporation as if they were shares of one (1) class only.

7.2.1 RANK

The Subordinate Voting Shares, the Variable Subordinate Voting Shares and the Multiple Voting Shares rank *pari passu* with respect to the payment of dividends, return of capital and distribution of assets in the event of the liquidation, dissolution or winding up of the Corporation. In the event of the liquidation, dissolution or winding-up of the Corporation or any other distribution of our assets among our shareholders for the purpose of winding-up our affairs, whether voluntarily or involuntarily, the holders of Subordinate Voting Shares, the holders of Variable Subordinate Voting Shares and the holders of Multiple Voting Shares are entitled to participate equally, share for share, subject always to the rights of the holders of any Preferred Shares and the holders of Special Shares, in the remaining property and assets of the Corporation available for distribution to shareholders of the Corporation, without preference or distinction among or between the Subordinate Voting Shares, the Variable Subordinate Voting Shares and the Multiple Voting Shares.

7.2.2 DIVIDENDS

The holders of outstanding Subordinate Voting Shares, Variable Subordinate Voting Shares and Multiple Voting Shares are entitled to receive, subject always to the rights of the holders of any Preferred Shares, dividends on a share for share basis out of assets legally available therefor at such times and in such amounts and form as the Board of Directors may from time to time determine, without preference or distinction among or between the Subordinate Voting Shares, the Variable Subordinate Voting Shares and the Multiple Voting Shares. In the event of a payment of a dividend in the form of shares of the Corporation, holders of Subordinate Voting Shares shall receive Subordinate Voting Shares, holders of Variable Subordinate Voting Shares shall receive Variable Subordinate Voting Shares and holders of Multiple Voting Shares shall receive Multiple Voting Shares.

7.2.3 VOTING RIGHTS

As at April 30, 2025, the Boyko Group held 100% of the Corporation's issued and outstanding Multiple Voting Shares and beneficially owned or exercised control or direction over approximately 21.4% of the Corporation's total issued and outstanding Shares (representing approximately 71.0% of the voting power attached to all of the Shares) and, as a result, have a significant influence on the Corporation.

As at April 30, 2025, the Subordinate Voting Shares and the Variable Subordinate Voting Shares collectively represented approximately 81.0% of the Corporation's total issued and outstanding Shares and approximately 29.8% of the voting power attached to all of the Shares.

Subordinate Voting Shares

The holders of Subordinate Voting Shares will be entitled to receive notice of, and to attend and vote at all meetings of the shareholders, except those at which holders of a specific class are entitled to vote separately as a class under the CBCA. Each Subordinate Voting Share shall confer the right to one (1) vote per share.

Variable Subordinate Voting Shares

The holders of Variable Subordinate Voting Shares will be entitled to receive notice of, and to attend and vote at all meetings of the shareholders, except those at which holders of a specific class are entitled to vote separately as a class under the CBCA. Each Variable Subordinate Voting Share shall confer the right to one (1) vote per share, except where (i) the number of votes that may be exercised in respect of all issued and outstanding Variable Subordinate Voting Shares exceeds 20% of the total number of votes that may be exercised in respect of all issued and outstanding voting shares of the Corporation (or any greater percentage that would qualify the Corporation as a Canadian (as defined in the CRTC Direction) pursuant to the Broadcasting Act), or (ii) the total number of votes cast by or on behalf of the holders of Variable Subordinate Voting Shares at any meeting on any matter on which a vote is to be taken exceeds 20% (or any greater percentage that would qualify the Corporation as a Canadian (as defined in the CRTC Direction) pursuant to the Broadcasting Act) of the total number of votes that may be cast at such meeting.

If either of the above-noted thresholds is surpassed at any time, the vote attached to each Variable Subordinate Voting Share will decrease automatically without further act or formality. Under the circumstances described in clause (i) of the paragraph above, the Variable Subordinate Voting Shares as a class cannot carry more than 20% (or any greater percentage that would qualify the Corporation as a Canadian (as defined in the CRTC Direction)) of the total voting rights attached to the aggregate number of issued and outstanding Variable Subordinate Voting Shares, Subordinate Voting Shares and Multiple Voting Shares of the Corporation. Under the circumstances described in clause (ii) of the paragraph above, the Variable Subordinate Voting Shares as a class cannot, for a given shareholders' meeting, carry more than 20% (or any greater percentage that would qualify the Corporation as a Canadian (as defined in the CRTC Direction)) of the total number of votes that may be cast at the meeting.

Multiple Voting Shares

The holders of Multiple Voting Shares will be entitled to receive notice of, and to attend and vote at all meetings of the shareholders, except those at which holders of a specific class are entitled to vote separately as a class under the CBCA. Each Multiple Voting Share shall confer the right to ten (10) votes per share.

7.2.4 CONVERSION

Subordinate Voting Shares and Variable Subordinate Voting Shares

Automatic Conversion

Each issued and outstanding Subordinate Voting Share shall be converted into one (1) Variable Subordinate Voting Share, automatically and without any further act of the Corporation or the holder, if such Subordinate Voting Share is or becomes owned or controlled by a non-Canadian (as defined in the CRTC Direction).

Each issued and outstanding Variable Subordinate Voting Share shall be automatically converted into one (1) Subordinate Voting Share, without any further intervention on the part of the Corporation or the holder, if (i) the Variable Subordinate Voting Share is or becomes owned and controlled by a Canadian (as defined in the CRTC Direction); or if (ii) the provisions contained in or promulgated under the Broadcasting Act relating to foreign ownership restrictions are repealed and not replaced with other similar provisions in applicable legislation.

Upon an Offer

In the event that an offer is made to purchase Subordinate Voting Shares and the offer is one which is required, pursuant to applicable securities legislation or the rules of a stock exchange on which the Subordinate Voting Shares are then listed, to be made to all or substantially all the holders of Subordinate Voting Shares in a given province or territory of Canada to which these requirements apply, each Variable Subordinate Voting Share shall become convertible at the option of the holder into one (1) Subordinate Voting Share at any time while the offer is in effect until one (1) day after the time prescribed by applicable securities legislation for the offeror to take up and pay for such shares as are to be acquired pursuant to the offer. The conversion right may only be exercised in respect of Variable Subordinate Voting Shares for the purpose of depositing the resulting Subordinate Voting Shares pursuant to the offer, and for no other reason, including notably with respect to voting rights attached thereto, which are deemed to remain subject to the provisions concerning voting rights for Variable Subordinate Voting Shares notwithstanding their conversion. In such event, the Corporation's transfer agent shall deposit the resulting Subordinate Voting Shares on behalf of the holder.

Should the Subordinate Voting Shares issued upon conversion and tendered in response to the offer be withdrawn by shareholders or not taken up by the offeror, or should the offer be abandoned or withdrawn, the Subordinate Voting Shares resulting from the conversion shall be automatically reconverted, without further intervention on the part of the Corporation or on the part of the holder, into Variable Subordinate Voting Shares.

In the event that an offer is made to purchase Variable Subordinate Voting Shares and the offer is one which is required, pursuant to applicable securities legislation or the rules of a stock exchange on which the Variable Subordinate Voting Shares are then listed, to be made to all or substantially all the holders of Variable Subordinate Voting Shares in a given province or territory of Canada to which these requirements apply, each Subordinate Voting Share shall become convertible at the option of the holder into one (1) Variable Subordinate Voting Share at any time while the offer is in effect until one (1) day after the time prescribed by applicable securities legislation for the offeror to take up and pay for such shares as are to be acquired pursuant to the offer. The conversion right may only be exercised in respect of Subordinate Voting Shares for the purpose of depositing the resulting Variable Subordinate Voting Shares pursuant to the offer, and for no other reason, including notably with respect to voting rights attached thereto, which are deemed to remain subject to the provisions concerning voting rights for Subordinate Voting Shares notwithstanding their conversion. In such event, the Corporation's transfer agent shall deposit the resulting Variable Subordinate Voting Shares on behalf of the holder.

Should the Variable Subordinate Voting Shares issued upon conversion and tendered in response to the offer be withdrawn by shareholders or not taken up by the offeror, or should the offer be abandoned or withdrawn, the Variable Subordinate Voting Shares resulting from the conversion shall be automatically reconverted, without further intervention on the part of the Corporation or on the part of the holder, into Subordinate Voting Shares.

Multiple Voting Shares

Each outstanding Multiple Voting Share may at any time, at the option of the holder, be converted into one (1) Subordinate Voting Share. Upon the first date that any Multiple Voting Share shall be held other than by a Permitted Holder (as defined below), such holder, without any further action, shall automatically be deemed to have exercised his, her or its rights to convert all of the Multiple Voting Shares held by such holder into fully paid and non-assessable Subordinate Voting Shares, on a share for share basis.

In addition, all Multiple Voting Shares, regardless of the holder thereof, will convert automatically into Subordinate Voting Shares at such time as the aggregate voting rights attached to all of the issued and outstanding Multiple Voting Shares no longer represent more than 50% of the aggregate voting rights attached to all issued and outstanding shares of the Corporation.

For the purposes of the foregoing:

"Affiliate" means, with respect to any specified person, any other person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified person.

"Members of the Immediate Family" means with respect to any individual, each spouse (whether by marriage or civil union) or common law partner (as defined in the *Income Tax Act* (Canada)) or child or other descendants (whether by birth or adoption) of such individual, each spouse (whether by marriage or civil union) or common law partner (as defined in the *Income Tax Act* (Canada)) of any of the aforementioned persons, each trust created solely for the benefit of such individual and/or one or more of the aforementioned persons, and each legal representative of such individual or of any aforementioned persons (including without limitation a tutor, curator, mandatary due to incapacity, custodian, guardian or testamentary executor), acting in such capacity under the authority of the law, an order from a competent tribunal, a will or a mandate in case of incapacity or similar instrument. For the purposes of this definition, a person shall be considered the spouse of an individual if such person is legally married to such individual, lives in a civil union with such individual or is the common law partner (as defined in the *Income Tax Act* (Canada)) of such individual. A person who was the spouse of an individual within the meaning of this paragraph immediately before the death of such individual shall continue to be considered a spouse of such individual after the death of such individual.

"Permitted Holder" means (i) with respect to the Boyko Group, (a) Eric Boyko and the Members of the Immediate Family of Eric Boyko; (b) Boyko Investments Corporation, any successor corporation (by amalgamation or otherwise) of Boyko Investments Corporation any of its affiliates, as long as Eric Boyko and/or any one or more of the Members of the Immediate Family of Eric Boyko is, directly or indirectly, the registered and the beneficial owner of securities carrying in the aggregate at least 50% + 1 of the votes for the election of directors and representing in the aggregate at least 50% + 1 of the participating (equity) securities of such companies, (c) Newco1, as long as Eric Boyko, Pascal Tremblay or Lloyd Perry Feldman remains the sole voting trustee of Newco1 under the Newco1 Voting Trust Agreement; and (d) Newco2, as long as Eric Boyko, Pascal Tremblay or Lloyd Perry Feldman remains the sole voting trustee of Newco2 under the Newco2 Voting Trust Agreement; and (ii) with respect to Télésystème Ltée, Télésystème Ltée, any successor corporation (by amalgamation or otherwise) and any of its affiliates.

"person" means any individual, partnership, corporation, company, association, unincorporated organization, trust, joint venture or limited liability company.

A person is "controlled" by another person or other persons if: (i) in the case of a company or other body corporate wherever or however incorporated: (A) securities entitled to vote in the election of directors carrying in the aggregate at least 50% + 1 of the votes for the election of directors and representing in the aggregate at least 50% + 1 of the participating (equity) securities are held, other than by way of security only, directly or indirectly, by or solely for the benefit of the other person or persons; and (B) the votes carried in the aggregate by such securities are entitled, if exercised, to elect a majority of the board of directors of such company or other body

corporate; or (ii) in the case of a person that is not a company or other body corporate, at least 50% + 1 of the participating (equity) and voting interests of such person are held, directly or indirectly, by or solely for the benefit of the other person or persons; and “controls”, “controlling” and “under common control with” shall be interpreted accordingly).

7.2.5 CONSTRAINTS ON SHARE OWNERSHIP

The Multiple Voting Shares and the Subordinate Voting Shares may only be owned or controlled by Canadians (as defined in the CRTC Direction), unless the provisions contained in or made under the Broadcasting Act relating to the ineligibility of a non-Canadian (as defined in the CRTC Direction) to hold a licence to operate a broadcasting undertaking are repealed and not superseded or replaced with other similar provisions in respect of Canadian ownership and control.

Any Subordinate Voting Share owned or controlled by a non-Canadian (as defined in the CRTC Direction) is or must be converted into a Variable Subordinate Voting Share. Variable Subordinate Voting Shares may only be owned or controlled by non-Canadians (as defined in the CRTC Direction). Therefore, any Variable Subordinate Voting Share owned or controlled by a Canadian (as defined in the CRTC Direction) is or must be converted into a Subordinate Voting Share. Stingray's by-laws set out general powers of the Board of Directors to enact procedures regarding the issuance, transfer and holding of Subordinate Voting Shares and Variable Subordinate Voting Shares, power to require declarations regarding ownership status of persons holding Subordinate Voting Shares or Variable Subordinate Voting Shares and various enforcement provisions regarding Canadian ownership. In addition, Stingray has adopted certain monitoring procedures to ensure compliance with the Corporation's articles and by-laws and the maintenance of Canadian ownership as required by the Broadcasting Act or any regulations or directions promulgated thereunder, including the CRTC Direction. These procedures establish that Stingray's transfer agent will make periodic inquiries of intermediaries holding Subordinate Voting Shares and Variable Subordinate Voting Shares for non-registered holders to ensure compliance with shareholding ownership requirement. See “– Conversion”.

7.2.6 SUBSCRIPTION RIGHTS

In the event of any distribution or issuance, including by way of a share dividend (a “**Distribution**”) of voting shares of the Corporation (other than Multiple Voting Shares, Subordinate Voting Shares issued upon the conversion of Multiple Voting Shares or of Variable Subordinate Voting Shares, Variable Subordinate Voting Shares issued upon conversion of Subordinate Voting Shares, or voting shares issued pursuant to the exercise of a right attached to any security of the Corporation issued prior to the Distribution) (the “**Subject Voting Shares**”) or of securities convertible or exchangeable into Subject Voting Shares or giving the right to acquire Subject Voting Shares (other than options or other securities issued under compensatory plans or other plans to purchase Subject Voting Shares or any other securities in favour of the management, directors, employees or consultants of the Corporation) (the “**Convertible Securities**”) and, together with the Subject Voting Shares, the “**Distributed Securities**”), the Corporation shall issue to the holder(s) of Multiple Voting Shares rights to subscribe for that number of Multiple Voting Shares, or, as the case may be, for securities convertible or exchangeable into or giving the right to acquire, on the same terms and conditions, including subscription or exercise price, as applicable, mutatis mutandis (except for the ultimate underlying securities which shall be Multiple Voting Shares), as those stipulated in the Convertible Securities, that number of Multiple Voting Shares, respectively, which carry, in the aggregate, a number of voting rights sufficient to fully maintain the proportion of total voting rights (on a fully-diluted basis) associated with the then outstanding Multiple Voting Shares (the “**Rights to Subscribe**”).

The Rights to Subscribe shall be issued to the holder(s) of Multiple Voting Shares in a proportion equal to their respective holdings of Multiple Voting Shares and shall be issued concurrently with the completion of the Distribution of the applicable Distributed Securities. To the extent that any such Rights to Subscribe are exercised, in whole or in part, the securities underlying such Rights to Subscribe (the “**Subscription Securities**”) shall be issued and must be paid for concurrently with the completion of the Distribution and payment to the Corporation of the issue price for the Distributed Securities, at the lowest price permitted by the applicable securities and stock exchange regulations and subject (as to such price) to the prior consent of the exchanges but at a price not lower than (i) if the Distributed Securities are Subordinate Voting Shares or Variable Subordinate Voting Shares, the price at which Subordinate Voting Shares or Variable Subordinate Voting Shares, as the case may be, are then being issued or distributed, (ii) if the Distributed Securities are Convertible Securities, the price at which the applicable Convertible Securities are then being issued or distributed; and (iii) if the Distributed Securities are Subject Voting Shares other than Subordinate Voting Shares or Variable Subordinate Voting Shares, the higher of (a) the weighted average price of the transactions on the Subordinate Voting Shares on the TSX (or such other primary stock exchange on which they are listed, as the case may be) for the 20 trading days preceding the Distribution of such Subject Voting Shares or of (b) the weighted average price of transactions on the Subordinate Voting Shares on the TSX (or such other primary stock exchange on which they are listed, as the case may be), the trading day before the Distribution of such Subject Voting Shares.

The privileges attached to Subscription Securities which are securities convertible or exchangeable into or giving the right to acquire Multiple Voting Shares shall only be exercisable if and whenever the same privileges attached to the Convertible Securities are exercised and shall not result in the issuance of a number of Multiple Voting Shares which increases the proportion (as in effect immediately prior to giving effect to the completion of the Distribution) of total voting rights associated with the Multiple Voting Shares after giving effect to the exercise by the holder(s) of the privileges attached to such Convertible Securities.

The right to receive Rights to Subscribe as described above, and the legal or beneficial ownership of the Rights to Subscribe, may be assigned in whole or in part among Permitted Holders, provided that written notice of any such assignment shall be sent promptly to the other holders of Multiple Voting Shares and the Corporation.

Subordinate Voting Shares and Variable Subordinate Voting Shares have no pre-emptive or subscription rights to purchase any securities of the Corporation. An issuance of participating (equity) securities will not be rendered invalid due to a failure by the Corporation to comply with the foregoing.

7.2.7 SUBDIVISION OR CONSOLIDATION

No subdivision or consolidation of the Subordinate Voting Shares, the Variable Subordinate Voting Shares, or the Multiple Voting Shares may be carried out unless, at the same time, the shares of the other three (3) classes are subdivided or consolidated in the same manner and on the same basis and preserve the relative rights of the holders of each of these classes of shares.

7.2.8 CERTAIN AMENDMENTS

In addition to any other voting right or power to which the holders of Subordinate Voting Shares and Variable Subordinate Voting Shares shall be entitled by law or regulation or other provisions of the Corporation's articles from time to time in effect, holders of Subordinate Voting Shares and holders of Variable Subordinate Voting Shares, respectively, shall be entitled to vote separately as a class, in addition to any other vote of shareholders that may be required, in respect of any alteration, repeal or amendment of the Corporation's articles which would adversely affect the powers, preferences or rights of the holders of Subordinate Voting Shares or the holders of Variable Subordinate Voting Shares, respectively, including an amendment to the terms of the Corporation's articles that provides that any Multiple Voting Shares sold or transferred to a person that is not a Permitted Holder shall be automatically converted into Subordinate Voting Shares.

7.2.9 CERTAIN CLASS VOTES

Without limiting other rights at law of any holders of Multiple Voting Shares, Subordinate Voting Shares or Variable Subordinate Voting Shares to vote separately as a class or the terms of the following paragraph, neither the holders of the Multiple Voting Shares nor the holders of the Subordinate Voting Shares shall be entitled to vote separately as a class upon a proposal to amend the Corporation's articles in the case of an amendment of the kind referred to in paragraph (a) of subsection 176(1) of the CBCA and, as regards the creation of additional classes of Preferred Shares which are non-voting, paragraph (e) of subsection 176(1) of the CBCA.

The holders of the Subordinate Voting Shares and the holders of Variable Subordinate Voting Shares shall be entitled to vote separately as a class (but will not have any dissent rights) in respect of any amalgamation, arrangement, business combination or sale, lease, exchange or transfer of all or substantially all the property of the Corporation (as such expressions are interpreted for the purposes of the CBCA) in connection with which or following which any holder of Multiple Voting Shares would, directly or indirectly, receive or be entitled to receive consideration, money, property or securities of greater value per share or different in kind than the consideration or distribution available to holders of Subordinate Voting Shares and holders of Variable Subordinate Voting Shares, unless the holders of Subordinate Voting Shares or of Variable Subordinate Voting Shares, as the case may be, are otherwise already entitled to vote separately as a class in respect of such transaction under any applicable law (including, without limitation, securities laws in any jurisdiction, together with the rules, regulations, orders and notices made thereunder and the local, uniform and national published instruments and policies adopted by the securities regulatory authority in such jurisdiction, as applied and interpreted by such securities regulatory authority) or the rules, notices, policies and procedures or any decision of any applicable stock exchange.

7.2.10 ISSUANCE OF ADDITIONAL MULTIPLE VOTING SHARES

Subject to the provisions of the Corporation's articles, the Corporation may not issue Multiple Voting Shares without the approval of at least 66 2/3% of the votes cast at each of the meetings of the holders of Subordinate Voting Shares and of the holders of Variable Subordinate Voting Shares duly held for that purpose. However, approval is not required in connection with a subdivision or conversion on a *pro rata* basis as between the Subordinate Voting Shares and the Variable Subordinate Voting Shares, on the one hand, and the Multiple Voting Shares, on the other hand, or the issuance of Multiple Voting Shares upon the exercise of the Rights to Subscribe.

7.2.11 TAKE-OVER BID PROTECTION

Under applicable Canadian law, an offer to purchase Multiple Voting Shares would not necessarily require that an offer be made to purchase Subordinate Voting Shares or Variable Subordinate Voting Shares. In accordance with the rules of the TSX designed to ensure that, in the event of a take-over bid, the holders of Subordinate Voting Shares or of Variable Subordinate Voting Shares will be entitled to participate on an equal footing with holders of Multiple Voting Shares, Newco1, Newco2, and Télésystème Ltée, as the owners of all the Multiple Voting Shares then outstanding, entered into a coattail agreement dated June 3, 2005 with the Corporation and CST Trust Company (now TSX Trust Company), as trustee (the "**Coattail Agreement**"). The Coattail Agreement contains provisions customary for dual class, TSX listed corporations designed to prevent transactions that otherwise would deprive the holders

of Subordinate Voting Shares or of Variable Subordinate Voting Shares of rights under applicable provincial take-over bid legislation to which they would have been entitled if the Multiple Voting Shares had been Subordinate Voting Shares or Variable Subordinate Voting Shares.

The undertakings in the Coattail Agreement do not apply to prevent a sale by any holder of Multiple Voting Shares if concurrently an offer is made to purchase Subordinate Voting Shares and Variable Subordinate Voting Shares that:

- (i) offers a price per Subordinate Voting Share or Variable Subordinate Voting Share at least as high as the highest price per share paid pursuant to the take-over bid for the Multiple Voting Shares;
- (ii) provides that the percentage of outstanding Subordinate Voting Shares or Variable Subordinate Voting Shares to be taken up (exclusive of shares owned immediately prior to the offer by the offeror or persons acting jointly or in concert with the offeror) is at least as high as the percentage of Multiple Voting Shares to be sold (exclusive of Multiple Voting Shares owned immediately prior to the offer by the offeror and persons acting jointly or in concert with the offeror);
- (iii) has no condition attached other than the right not to take up and pay for Subordinate Voting Shares or Variable Subordinate Voting Shares tendered if no shares are purchased pursuant to the offer for Multiple Voting Shares; and
- (iv) is in all other material respects identical to the offer for Multiple Voting Shares.

In addition, the Coattail Agreement does not prevent the transfer of Multiple Voting Shares by a holder of Multiple Voting Shares to a Permitted Holder, provided such transfer is not or would not have been subject to the requirements to make a take-over bid (if the vendor or transferee were in Canada) or constitutes or would constitute an exempt take-over bid (as defined in applicable securities legislation). The conversion of Multiple Voting Shares into Subordinate Voting Shares or into Variable Subordinate Voting Shares, if applicable, whether or not such Subordinate Voting Shares or Variable Subordinate Voting Shares are subsequently sold, does not constitute a disposition of Multiple Voting Shares for the purposes of the Coattail Agreement.

Under the Coattail Agreement, any disposition of Multiple Voting Shares (including a transfer to a pledgee as security) by a holder of Multiple Voting Shares party to the agreement will be conditional upon the transferee or pledgee becoming a party to the Coattail Agreement, to the extent such transferred Multiple Voting Shares are not automatically converted into Subordinate Voting Shares or Variable Subordinate Voting Shares in accordance with the Corporation's articles.

The Coattail Agreement contains provisions for authorizing action by the trustee to enforce the rights under the Coattail Agreement on behalf of the holders of the Subordinate Voting Shares or of the Variable Subordinate Voting Shares. The obligation of the trustee to take such action will be conditional on the Corporation or holders of the Subordinate Voting Shares or of the Variable Subordinate Voting Shares, as the case may be, providing such funds and indemnity as the trustee may require. No holder of Subordinate Voting Shares or of Variable Subordinate Voting Shares, as the case may be, will have the right, other than through the trustee, to institute any action or proceeding or to exercise any other remedy to enforce any rights arising under the Coattail Agreement unless the trustee fails to act on a request authorized by holders of not less than 10% of the outstanding Subordinate Voting Shares or of the Variable Subordinate Voting Shares, as the case may be, and reasonable funds and indemnity have been provided to the trustee. The Corporation has agreed to pay the reasonable costs of any action that may be taken in good faith by holders of Subordinate Voting Shares or of Variable Subordinate Voting Shares, as the case may be, pursuant to the Coattail Agreement.

The Coattail Agreement may not be amended, and no provision thereof may be waived, unless, prior to giving effect to such amendment or waiver, the following have been obtained: (a) the consent of the TSX and any other applicable securities regulatory authority in Canada and (b) the approval of at least 66 2/3% of the votes cast by holders of Subordinate Voting Shares and 66 2/3% of the votes cast by holders of Variable Subordinate Voting Shares excluding votes attached to Subordinate Voting Shares and to Variable Subordinate Voting Shares, if any, held by Newco1 and Newco2, their affiliates and any persons who have an agreement to purchase Multiple Voting Shares on terms which would constitute a sale or disposition for purposes of the Coattail Agreement other than as permitted thereby.

No provision of the Coattail Agreement will limit the rights of any holders of Subordinate Voting Shares or of Variable Subordinate Voting Shares under applicable law.

7.3 SUMMARY OF THE RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS OF THE SPECIAL SHARES

The Special Shares were created to give the Corporation greater flexibility to raise capital in the future without impacting our status under the Broadcasting Act so that 80% of the Corporation's voting shares remain, directly or indirectly, in the aggregate owned by Canadians (as defined in the CRTC Direction). The holders of Special Shares will be entitled to receive notice of, and to attend and vote at, all meetings of the shareholders of the Corporation. Each Special Share shall confer the right to one (1) vote at any such meetings. The votes attached to the Special Shares as a class will, in aggregate, not be more than 1% of the votes attached to all

shares in the capital of the Corporation. See “Description of the Business – Canadian Regulatory Matters – Maintaining Canadian Control”.

The Special Shares will be redeemable at the option of the Corporation at an amount equal to (i) the monetary consideration received by the Corporation upon the issuance of such Special Shares, if such Special Shares have been issued for money, less any amount distributed in respect of such Special Shares on a reduction of the stated capital account maintained in respect of the Special Shares or (ii) the fair market value of the consideration received by the Corporation (including, without limitation, shares of another class of the Corporation) upon the issuance of such Special Share, if such Special Share has been issued for a consideration other than money, less any amount distributed in respect of such share on a reduction of the stated capital account maintained in respect of the Special Shares (in each case, the “**Special Share Redemption Price**”) and, in the event of the liquidation, dissolution or other distribution of the Corporation's assets for the purpose of winding up the Corporation's affairs, holders of Special Shares will be entitled to receive the Special Share Redemption Price in priority to the holders of other shares of the Corporation, but will have no further rights. Special Shares will not be entitled to receive dividends. The Special Shares will not be listed on any stock exchange. The Corporation has no plans at present to issue any Special Shares.

7.4 SUMMARY OF THE RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS OF THE PREFERRED SHARES

The Corporation is authorized to issue an unlimited number of Preferred Shares, issuable in series. Each series of Preferred Shares shall consist of such number of shares and having such rights, privileges, restrictions and conditions as may be determined by the Board of Directors prior to the issuance thereof. Holders of Preferred Shares, except as otherwise provided in the terms specific to a series of Preferred Shares or as required by law, will not be entitled to vote at meetings of the shareholders of the Corporation. Subject to the rights of the holders of Special Shares to receive the Special Share Redemption Price in priority to all other shareholders of the Corporation in the event of a liquidation, dissolution or winding-up of the Corporation, with respect to the payment of dividends and distribution of assets in the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the Preferred Shares are entitled to preference over the Shares and any other shares ranking junior to the Preferred Shares from time to time and may also be given such other preferences over voting shares of the Corporation and any other shares ranking junior to the Preferred Shares as may be determined at the time of creation of such series. The Corporation has no plans at present to issue any Preferred Shares.

PART 8 – MARKET FOR SECURITIES**8.1 TRADING PRICE AND VOLUME**

The Subordinate Voting Shares are listed and posted for trading on the TSX under the symbol “RAY.A”.

The following table sets forth the market price range and trading volumes of Subordinate Voting Shares on the TSX for the most recently completed financial year.

RAY.A			
TSX			
Fiscal 2025	High (\$)	Low (\$)	Trading Volume
2024			
April	8.10	7.09	718,900
May	7.76	7.02	520,900
June	7.84	6.84	964,200
July	8.54	7.26	576,000
August	8.48	7.74	576,500
September	7.85	7.01	406,800
October	6.76	7.54	568,700
November	8.32	7.20	2,470,500
December	8.04	7.32	467,900
2025			
January	8.50	7.18	763,500
February	9.50	8.01	1,106,100
March	9.09	8.24	428,200

The Variable Subordinate Voting Shares are listed and posted for trading on the TSX under the symbol “RAY.B”.

The following table sets forth the market price range and trading volumes of Variable Subordinate Voting Shares on the TSX for the most recently completed financial year.

RAY.B			
TSX			
Fiscal 2025	High (\$)	Low (\$)	Trading Volume
2024			
April	8.02	7.36	14,400
May	7.55	7.02	12,700
June	7.65	6.35	15,000
July	8.35	7.22	16,400
August	8.35	7.82	2,400
September	7.90	6.97	6,400
October	7.07	6.12	1,700
November	8.30	7.49	19,800
December	8.00	6.50	3,600
2025			
January	8.26	6.59	11,100
February	9.63	8.24	13,100
March	9.25	7.89	3,100

On September 25, 2024, the Corporation announced that the TSX had approved the renewal of its normal course issuer bid, authorizing it to repurchase up to an aggregate 3,542,716 Subordinate Shares, representing approximately 10% of the “public float” (as defined in the TSX Company Manual) of Subordinate Shares as at September 13, 2024. As at March 31, 2025 the Corporation had repurchased an aggregate of 556,100 Subordinate Shares pursuant to its normal course issuer bid, at an average price of \$7.98 per share.

PART 9 – DIRECTORS AND EXECUTIVE OFFICERS

9.1 INFORMATION CONCERNING DIRECTORS

The following table sets forth the name of each current director, their municipality, province or state and country of residence, the positions and offices within the Corporation currently held by them, their principal occupations and their employment during the last five (5) years, the period during which each served as director of the Corporation and the number of Shares that are beneficially owned, directly or indirectly, by them or over which they exercise control or direction as at April 30, 2025. Directors are elected annually and, unless re-elected, retire from office at the end of the next annual meeting of shareholders.

Name, municipality of residence and office	Principal occupation	Period during which served as a director	Number of Shares beneficially owned or over which control or direction is exercised ⁽¹⁾
Claudine Blondin ^{(2) (4)} Westmount, Québec, Canada Independent Director	Co-Chair of the Claudine and Stephen Bronfman Family Foundation	Since 2015	75,200 Subordinate Voting Shares
Karinne Bouchard ⁽³⁾ Blainville, Québec, Canada Independent Director	Corporate Director	Since 2021	–
Eric Boyko , CPA Verdun, Québec, Canada Non-Independent Director, President and Chief Executive Officer of Stingray	President and Chief Executive Officer of Stingray	Since 2006	12,941,498 Multiple Voting Shares ^{(5) (6)} 1,621,552 Subordinate Voting Shares ⁽⁷⁾
Mélanie Dunn ^{(2) (4)} Montréal, Québec, Canada Independent Director	President of Plus Company Canada and Chief Executive Officer of Cossette	Since 2022	–
Ian Lurie Toronto, Ontario, Canada Non-Independent Director	Executive Chairman of Stingray Radio Inc.	Since 2024	26,001 Subordinate Voting Shares
Mark Pathy ⁽³⁾ Montréal, Québec, Canada Independent Director and Chairman of the Board	Chief Executive Officer and Chairman of Mavrik Corp.	Since 2015	513,182 Multiple Voting Shares ⁽⁸⁾ 5,668,134 Subordinate Voting Shares ⁽⁹⁾
Gary S. Rich ⁽⁴⁾ South Salem, New York, USA Independent Director	President of Rich Leadership	Since 2015	56,000 Multiple Voting Shares ⁽¹⁰⁾
François-Charles Sirois ⁽⁴⁾ Madrid, Spain Independent Director	President and Chief Executive Officer of Télésystème Ltée	Since 2007	1,996,592 Variable Subordinate Voting Shares
Robert G. Steele Bedford, Nova Scotia, Canada Independent Director	Chief Executive Officer of Steele Auto Group	Since 2015	213,682 Subordinate Voting Shares ⁽¹¹⁾
Pascal Tremblay ^{(2) (3)} Candiac, Québec, Canada Independent Director	President, Chief Executive Officer and Managing Partner of Novacap	Since 2007	150,000 Multiple Voting Shares ⁽¹²⁾ 385,000 Subordinate Voting Shares ⁽¹³⁾

Notes:

- (1) Each director has furnished information as to the Shares beneficially owned by him or her or over which he or she exercises control or direction.
- (2) Member of the Corporate Governance Committee.
- (3) Member of the Audit Committee.
- (4) Member of the Human Resources and Compensation Committee.
- (5) Eric Boyko is the sole voting trustee for the 7,938,285 Multiple Voting Shares owned by Newco1 and 4,503,213 Multiple Voting Shares owned by Newco2.
- (6) Of which 6,483,727 Multiple Voting Shares are indirectly held by entities wholly-owned by Eric Boyko.
- (7) Of which 1,446,552 Subordinate Voting Shares are held by Boyko Investments Limited Partnership and 105,000 Subordinate Voting Shares are held by Boyko Investments Corporation.
- (8) These Multiple Voting Shares are indirectly held by Mark Pathy through the ownership of shares of Newco2. Eric Boyko, in his capacity as sole voting trustee of the 4,503,213 Multiple Voting Shares owned by Newco2, exercises the voting rights attached to these 513,182 Multiple Voting Shares.
- (9) These Subordinate Voting Shares are held by Mavrik Corp., a corporation wholly-owned by Mark Pathy.
- (10) These Multiple Voting Shares are indirectly held by Gary S. Rich through the ownership of shares of Newco2. Eric Boyko, in his capacity as sole voting trustee of the 4,503,213 Multiple Voting Shares owned by Newco2, exercises the voting rights attached to these 56,000 Multiple Voting Shares.
- (11) In addition, Robert G. Steele shares some control or direction over 20,000 Multiple Voting Shares through his family's ownership of shares of Newco2. Eric Boyko, in his capacity as sole voting trustee of the 4,503,213 Multiple Voting Shares owned by Newco2, exercises the voting rights attached to these 20,000 Multiple Voting Shares. Robert G. Steele also shares some control or direction over 5,612,300 Subordinate Voting Shares beneficially owned by his family.
- (12) These Multiple Voting Shares are indirectly held by Pascal Tremblay through the ownership of shares of Newco2. Eric Boyko, in his capacity as sole voting trustee of the 4,503,213 Multiple Voting Shares owned by Newco2, exercises the voting rights attached to these 150,000 Multiple Voting Shares.
- (13) Of which 378,000 Subordinate Voting Shares are held by Fiducie Familiale Pascal Tremblay.

Each of the directors of the Corporation has held his or her present principal occupation for the five (5) preceding years, with the exception of: (i) Ian Lurie, who was President of Stingray Radio Inc. from October 2018 to April 2024; and (ii) Karinne Bouchard, who was Global Head of Treasury and Treasurer, and Executive Director, Investor Relations and Treasurer at Alimentation Couche-Tard Inc. from February 2020 to October 2021 and July 2018 to February 2020, respectively.

9.2 INFORMATION CONCERNING NON-DIRECTOR EXECUTIVE OFFICERS

The following table sets forth the name of each non-director executive officer of Stingray as at April 30, 2025, along with their province and country of residence, and the positions and offices within the Corporation currently held by them.

Non-Director Executive Officer	Office with the Corporation	Province and Country of Residence
Mario Dubois	Senior Vice-President and Chief Technology Officer	Québec, Canada
Lloyd Perry Feldman	Senior Vice-President, General Counsel and Corporate Secretary	Québec, Canada
Marie-Hélène Fournier	Interim Chief Financial Officer ⁽¹⁾ and Vice-President, Mergers & Acquisitions, Human Resources, and Investor Relations	Québec, Canada
Ratha Khuong	General Manager, Stingray Business	Québec, Canada
Mathieu Péloquin	Senior Vice-President, Marketing and Communications	Québec, Canada
David Purdy	Chief Revenue Officer	Ontario, Canada
Jean-Pierre Trahan ⁽²⁾	Chief Financial Officer	Québec, Canada

Notes:

(1) Marie-Hélène Fournier became Interim Chief Financial Officer on May 29, 2025.

(2) Jean-Pierre Trahan is on a medical leave of absence since May 29, 2025.

Each of the non-director executive officers of the Corporation has held his present principal office with the Corporation for the five (5) preceding years, with the exception of Marie-Hélène Fournier, who became Interim Chief Financial Officer on May 29, 2025 and was (i) Vice-President, Mergers & Acquisitions of Stingray from September 2019 to November 2021, and (ii) Vice-President, Mergers & Acquisitions, and Investor Relations from November 2021 to November 2022.

As at April 30, 2025, the executive officers and directors of the Corporation beneficially owned as a group, or exercised control or direction over, 12,941,498 Multiple Voting Shares and 11,369,106 Subordinate Shares in the aggregate, representing approximately 35.7% of the issued and outstanding Shares and approximately 76.3% of the total voting rights of the Corporation.

9.3 AUDIT COMMITTEE

9.3.1 GENERAL PROVISIONS

Stingray has an Audit Committee which currently consists of Ms. Karinne Bouchard (Chair) and Messrs. Mark Pathy and Pascal Tremblay. All the members of the Audit Committee of the Board of Directors (the “**Audit Committee**”) are considered “independent” and “financially literate” within the meaning of National Instrument 52-110 – *Audit Committees (Regulation 52-110 respecting Audit Committees* in the Province of Québec).

9.3.2 MANDATE OF THE AUDIT COMMITTEE

The mandate of the Audit Committee is to assist the Board of Directors of the Corporation in fulfilling its oversight responsibilities. As such, the Audit Committee reviews the financial reporting process, the system of internal controls, the management of financial risks, the audit process and the Corporation's process for monitoring compliance with laws and regulations and its own general policies. The Audit Committee maintains effective working relationships with the Board of Directors, Stingray management and the external auditor. The charter of the Audit Committee is attached hereto as Schedule “B”.

9.3.3 RELEVANT EDUCATION AND EXPERIENCE OF AUDIT COMMITTEE MEMBERS

The following is a brief summary of the education and experience of each member of the Audit Committee that is relevant to the performance of his or her responsibilities as a member of the Audit Committee, including any education or experience that has provided the member with an understanding of the accounting principles used by the Corporation to prepare its annual and interim financial statements.

Name of Audit Committee Member	Relevant Education and Experience
Karinne Bouchard (Chair)	Karinne Bouchard is a corporate director. She is a member of the board of directors of Alimentation Couche-Tard Inc. since September 2021, as well as a director of the Sandra and Alain Bouchard Foundation, a foundation dedicated to financially supporting organizations that work in the arts and culture sector, as well as organizations that provide support to people living with intellectual disability in order to enable them to reach their full potential. Previously, Ms. Bouchard was employed by Alimentation Couche-Tard from 2013 to 2021, most recently as Global Head of Treasury and Treasurer. Ms. Bouchard also sits on the board of directors of FitSpirit, a Québec-based not-for-profit whose mission is to get teenage girls to be physically active throughout their lives by providing the necessary tools and resources to schools with girls 12 to 17 years old. Ms. Bouchard also sits on the board of directors of the Conseil québécois du commerce de détail (CQCD). The CQCD is an association representing the vast majority of retail and distribution companies in Québec. Its mission is to represent, promote and enhance this sector as well as to develop resources to foster advancement for its members. Ms. Bouchard is a graduate with distinction of McGill University, and has a Bachelor's degree in Finance. She also holds a Master degree in finance from the University of Sherbrooke, a Chartered Professional Accountant (CPA) certification, and an administrator accreditation of the Institute of Corporate Directors (ICD.D).
Mark Pathy	Mark Pathy is the Chief Executive Officer and Chairman of Mavrik Corp., a privately-owned investment and financing company based in Montréal. Previously, Mr. Pathy was President and Chief Executive Officer of Fednav International Ltd., an international dry bulk shipping company, and co-Chief Executive Officer of its parent company Fednav Limited. He remains a member of the group's Board of Directors. Prior to joining Fednav in 1999, Mr. Pathy worked in advertising in Toronto. Mr. Pathy strongly believes in the importance of philanthropy and serves as a board member of the Pathy Family Foundation. He is also a member of the Board and Executive Committees of both Dans la Rue and the Montréal Children's Hospital Foundation. Mr. Pathy obtained an Honours Bachelor of Arts from the University of Toronto in 1993 and a Master in Business Administration from INSEAD in 1998.
Pascal Tremblay	Pascal Tremblay is the President, Chief Executive Officer and Managing Partner of Novacap. Mr. Tremblay studied corporate finance at UConn (University of Connecticut) and holds a Bachelor's in Business Administration, Finance and accounting from the University of Sherbrooke, Québec and an MBA in finance and international business from McGill University, Montréal, Québec. Mr. Tremblay has been involved in funding, managing and developing technology companies for over 25 years. Prior to joining Novacap, Mr. Tremblay was a Partner at Argo Global Capital, a venture capital firm where he participated in numerous investments in technology and telecommunications companies in North America, Europe and Asia. His prior experience also includes working in the private equity division at CDP Capital (Caisse de dépôt et placement du Québec). Prior to entering the private equity field, Mr. Tremblay was Founder and Chief Executive Officer of Laserpro, an award-winning manufacturing and distribution company of printing and computer equipment. Mr. Tremblay is currently a member of the board of directors of Novacap and Nuvei Corporation.

Each of the Audit Committee members understands the accounting principles used by the Corporation to prepare its financial statements and has the capacity to assess the general application of such accounting principles in connection with the accounting of estimates, accruals and provisions. In addition, each of the Audit Committee members has experience in the preparation, audit, analysis and assessment of financial statements containing accounting issues of a generally similar scope and complexity as can reasonably be expected to be raised by the Corporation's financial statements. Each of the Audit Committee members also understands internal controls and disclosure controls and procedures.

9.3.4 EXTERNAL AUDITOR SERVICE FEES

The following table shows fees accrued and paid to the external auditor in the past two (2) financial years for various services provided to the Corporation:

	Fiscal 2025 (\$)	Fiscal 2024 (\$)
Audit fees	685,000	632,240
Audit-related fees	12,840	46,300
Tax fees	576,240	328,315
Other fees	35,766	—
Total:	1,309,846	1,006,855

Audit Fees

These fees include professional services rendered by the external auditor for assurance including the audit of the Corporation's financial statements.

Audit-related Fees

These fees include services that are reasonably related to the performance of the audit including consultations concerning accounting and French translation.

Tax Fees

These fees include fees billed by the external auditor for tax compliance, tax advice and tax planning services.

Other Fees

These fees include the total fees for other products and services rendered and billed by the external auditor.

9.3.5 PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee has adopted a Pre-approval Policy and Procedures, for services provided by the Corporation's external auditor which sets forth the procedures and the conditions pursuant to which permissible services proposed to be performed by the external auditor are pre-approved. Annually, the Audit Committee will update the list of pre-approved services and pre-approve services that are recurring or otherwise reasonably expected to be provided. The Audit Committee is subsequently informed of the services for which the external auditor has been actually engaged and the fees related thereto.

9.4 CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

To the knowledge of the directors and executive officers of the Corporation and according to the information provided to the Corporation, none of the directors or executive officers of the Corporation, other than Messrs. Eric Boyko and Mathieu Péroquin, are as of the date of this AIF or have been, within the ten (10) years before such date, a director, chief executive officer or chief financial officer or, in respect of subsection (iii) below, an executive officer of a company which, while the person was acting in such capacity:

- (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (ii) was, after the director or executive officer ceased to be a director or executive officer, the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days as a result of an event which occurred while the director or executive officer was acting in such capacity; or
- (iii) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Boyko was a director of Bouclair Inc. from December 10, 2014 to June 1, 2020. On November 11, 2019, Bouclair Inc. and Bouclair International Inc. each filed a notice of intention to make a proposal to its creditors under the *Bankruptcy and Insolvency Act* (Canada). On May 11, 2020, Bouclair Inc. and Bouclair International Inc. filed a proposal to their creditors with the Office of the Superintendent of Bankruptcy of Canada and on May 22, 2020, the Superior Court of Québec rendered an order granting a motion approving a transaction between Bouclair Inc. and Bouclair International Inc., as vendors, and Alston Investments Inc., as purchaser.

Mr. Péroquin was a director of SENSIO Technologies Inc. from January 2014 to April 2016. On December 23, 2015, SENSIO Technologies Inc. filed a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act* (Canada) and was deemed having made an assignment in bankruptcy on April 21, 2016. Mr. Péroquin was a director of SENSIO Technologies Inc. when a cease trade order was issued against SENSIO Technologies Inc. by the Autorité des marchés financiers and certain other provincial securities regulators on February 1, 2016 due to its failure to file its interim unaudited financial statements for the interim period ended on November 30, 2015.

In addition, to the knowledge of the directors and executive officers of the Corporation and according to the information provided to the Corporation, none of the directors or executive officers of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, have been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or have entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

9.4.1 PERSONAL BANKRUPTCIES

No director or executive officer of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation has within the past 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his, her or its assets.

PART 10 – LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Stingray is from time to time involved in legal proceedings of a nature considered normal to its business. Other than the actions described below, Stingray believes that none of the litigation in which it is currently involved, or has been involved since the beginning of the most recently completed financial year, individually or in the aggregate, is material to Stingray's financial condition or results of operations.

In addition, in Fiscal 2025, Stingray has not been subject of any penalties or sanctions imposed by a court pursuant to securities legislation or regulatory authority or any penalties or sanctions that a reasonable investor would consider significant and that were imposed by a court or regulatory body or any settlement agreements pertaining to such penalties or sanctions.

PART 11 – INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Apart from the information provided in this AIF or in the consolidated financial statements of the Corporation for the financial year ended March 31, 2025 and since April 1, 2025, the Corporation has no knowledge of any material interest of a director or of an executive officer, current or proposed, in any transaction, or in a proposed transaction, that could or will materially affect the Corporation.

PART 12 – TRANSFER AGENT AND REGISTRAR

Stingray's transfer agent and registrar is TSX Trust Company. The register of transfers maintained is located at its offices in Montréal, Québec.

PART 13 – MATERIAL CONTRACTS

The Coattail Agreement and the Registration Rights Agreement are the only contracts, other than those contracts entered into in the ordinary course of business, which Stingray has entered into since the beginning of the last financial year, or entered into prior to such date, but which are still in effect and which are required to be filed with Canadian securities regulatory authorities as material contracts in accordance with Section 12.2 of *National Instrument 51-102 – Continuous Disclosure Obligations* (Regulation 51-102 respecting *Continuous Disclosure Obligations* in the Province of Québec).

PART 14 – INTERESTS OF EXPERTS

KPMG LLP is the external auditor of Stingray who has prepared the Independent Auditor's Report to the Shareholders dated June 10, 2025 with respect to the consolidated annual financial statements of Stingray for the financial year ended March 31, 2025. KPMG LLP is independent with respect to Stingray within the meaning of the Code of Ethics of the *Ordre des comptables professionnels agréés du Québec*.

PART 15 – ADDITIONAL INFORMATION

Additional information relating to Stingray may be found on SEDAR+ at www.sedarplus.ca.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Stingray's securities and securities authorized for issuance under equity compensation plans is contained in Stingray's management information circular for its last annual meeting of shareholders held on August 7, 2024.

Additional financial information is provided in Stingray's audited financial statements and Management's Discussion and Analysis for the financial year ended March 31, 2025 available on SEDAR+ at www.sedarplus.ca.

SCHEDULE “A”

LIST OF STUDIO LOCATIONS AND LICENCEES

Studio Location and Licencee	Owned/Leased	Year Acquired ⁽¹⁾	Call Letters	Frequency	Name	Format	Transmitter Site ⁽²⁾ and Power	Owned/Leased	Licence Expiry Date (August)
<u>ALBERTA</u>									
Athabasca	Leased	2002	CKBA-FM	94.1 MHz	boom 94.1	Classic Hits	9,000w	Leased	2030
Blairmore	Leased	2002	CJPR-FM	94.9 MHz	New Country 94.9	Country	840w	Leased	2026
		2008	CJPV-FM®	92.7 MHz	New Country 92.7	Country	Pincher Creek 6,000w	Leased	2026
		2002	CJEV®	1340 kHz	New Country	Country	Elkford, BC 50w	Leased	2026
Bonnyville	Leased	2006	CJEG-FM	101.3 MHz	Hot 101.3	Hot Adult Contemporary	27,000w	Leased	2027
Brooks	Leased	2002	CIBQ-FM	105.7 MHz	New Country 105.7	Country	14,000w	Leased	2026
		2003	CIXF-FM	101.1 MHz	boom 101.1	Classic Hits	8,600w	Leased	2026
Calgary	Leased	2006	CKMP-FM	90.3 MHz	90.3AMP Radio	Top 40	100,000w	Leased	2027
		2002	CFXL-FM	103.1 MHz	XL103.1	Classic Hits	100,000w	Leased	2030
Camrose	Owned	1989	CFCW	840 kHz	CFCW	Country	50,000w	Owned	2026
		2003	CFCW-FM	98.1 MHz	New Country 98.1	Country	50,000w	Owned	2030
Cold Lake	Leased	2002	CJXK-FM	95.3 MHz	boom 93.5	Classic Hits	Ardmore 100,000w	Leased	2030
Drumheller	Leased	2002	CKDQ-FM	92.5 MHz	New Country 92.5	Country	24,500w	Owned	2030
		2019	CHOO-FM	99.5 MHz	boom 99.5	Classic Hits	1,700w	Owned	2026
Edmonton	Leased	1989	CKRA-FM	96.3 MHz	96.3 The Breeze	Soft AC	Looma 100,000w	Owned	2030
		1999	CIRK-FM	97.3 MHz	K-97	Classic Rock	Looma 100,000w	Owned	2030
Edson	Leased	2002	CFXE-FM	94.3 MHz	New Country West	Country	20,000w	Leased	2027
		2002	CFXG-FM®	93.3 MHz	New Country West	Country	Grande Cache 190w	Leased	2027
High Prairie	Leased	2002	CKVH-FM	93.5 MHz	New Country 93.5	Country	25,000w	Leased	2030
Hinton	Leased	2002	CFXH-FM	97.5 MHz	New Country West	Country	Athabasca Outlook 1,200w	Leased	2026
		2014 ⁽¹⁾	CFHI-FM	104.9 MHz	boom 104.9	Classic Hits	1,100w	Leased	2027
Lac La Biche	Leased	2006	CILB-FM	103.5 MHz	boom 103.5	Classic Hits/	1,900w	Leased	2027

Studio Location and Licencee	Owned/ Leased	Year Acquired ⁽¹⁾	Call Letters	Frequency	Name	Format	Transmitter Site ⁽²⁾ and Power	Owned/ Leased	Licence Expiry Date (August)
<u>ALBERTA (continued)</u>									
Lloydminster	Owned	2005	CKSA-FM	95.9 MHz	New Country 95.9	Country	County of Vermillion River 100,000w	Owned	2030
		2005	CKSA-DT	Channel 2 CKSA-TV Channel 5 (Shaw Cable) Channel 238 (Bell Expressvu) Channel 322 (Star Choice)		Independent – Rogers Program Supply Agreement	County of Vermillion River 8,100w	Owned	2025
		2005	CITL-DT	Channel 4 CITL-TV Channel 3 (Shaw Cable) Channel 237 (Bell Expressvu) Channel 319 (Star Choice)		Independent – Bell Program Supply Agreement	County of Vermillion River 9,100w	Owned	2025
Red Deer	Leased	2005	CIZZ-FM	98.9 MHz	ZED 98.9	Classic Rock	Lacombe County 100,000w	Leased	2026
		2005	CKGY-FM	95.5 MHz	New Country 95.5	Country	Lacombe County 100,000w	Leased	2030
Slave Lake	Leased	2002	CHSL-FM	92.7 MHz	boom 92.7	Classic Hits	Martin Mountain 5,700w	Leased	2027
St. Paul	Leased	2002	CHSP-FM	97.7 MHz	New Country 97.7	Country	45,000w	Owned	2030
Stettler	Leased	2002	CKSQ-FM	93.3 MHz	New Country 93.3	Country	23,000w	Leased	2026
Wabasca	Leased	2013 ⁽¹⁾	CHSL-FM1®	94.3 MHz	boom 92.7	Classic Hits	6,000w	Leased	2027
Wainwright	Leased	2002	CKKY-FM	101.9 MHz	boom 101.9	Classic Hits	50,000w	Leased	2026
		2004	CKWY-FM	93.7 MHz	Hot 93.7	Hot AC	50,000w	Leased	2030
Westlock	Leased	2002	CKWB-FM	97.9 MHz	New Country 97.9	Country	High Ridge 48,000w	Owned/ Leased	2026
Wetaskiwin	Leased	2002	CKJR	1440 kHz	Sports 1440	Sports Talk	10,000w	Leased	2028
Whitecourt	Leased	2005	CFXW-FM	96.7 MHz	boom 96.7	Classic Hits	9,000w	Leased	2026

Studio Location and Licencee	Owned/ Leased	Year Acquired ⁽¹⁾	Call Letters	Frequency	Name	Format	Transmitter Site ⁽²⁾ and Power	Owned/ Leased	Licence Expiry Date (August)
<u>BRITISH COLUMBIA</u>									
Kamloops	Leased	2017	CHNL	610 kHz	Radio NL	Classic Hits	25,000w	Leased	2026
	Leased	2017	CKRV-FM	97.5 MHz	K 97.5	Classic Rock	12,000w	Leased	2026
	Leased	2017	CJKC-FM	103.1 MHz	New Country 103.1	Country	12,000w	Leased	2026
	Leased	2017	CFNL-FM®	107.1 MHz	Radio NL	News and Information	Sorrento 86w	Leased	2026
Kelowna	Leased	2012	CKKO-FM	96.3 MHz	K96.3	Classic Rock	31,000w	Leased	2030
Penticton	Leased	2012	CIGV-FM	100.7 MHz	New Country 100.7	Country	Okanagan Mountain 14,100w	Leased	2026
		2012	CIGV-FM1®	98.9 MHz	New Country 100.7	Country	Keremeos 46w	Leased	2026
		2012	CIGV-FM2®	98.1 MHz	New Country 100.7	Country	Princeton 73w	Leased	2026
Vancouver	Leased	2014	CKZZ-FM	95.3 MHz	Z95.3	Hot Adult Contemporary	Mount Seymour 57,000w	Leased	2027
		2014	CHLG-FM	104.3 MHz	104.3 The Breeze	Soft AC	Mount Seymour 9,100w	Leased	2026
<u>ONTARIO</u>									
Ottawa	Leased	2001	CIHT-FM	89.9 MHz	Hot 89.9	Top 40	Chelsea, QC 27,000w	Leased	2026
		2005	CILV-FM	88.5 MHz	Live 88.5 FM	Alternative Rock	Chelsea, QC 12,000w	Leased	2026
Sudbury	Leased	2001	CHNO-FM	103.9 MHz	Rewind 103.9	Classic Hits	100,000w	Leased	2030
		2009	CIGM-FM	93.5 MHz	Hot 93.5	Top 40	100,000w	Leased	2026
Toronto	Leased	2014	CHBM-FM	97.3 MHz	boom 97.3	Classic Hits	28,900w	Leased	2027
		2014	CFXJ-FM	93.5 MHz	New Country 93.5	Country	3,700w	Leased	2026

Studio Location and Licencee	Owned/ Leased	Year Acquired ⁽¹⁾	Call Letters	Frequency	Name	Format	Transmitter Site ⁽²⁾ and Power	Owned/ Leased	Licence Expiry Date (August)
<u>ATLANTIC CANADA</u>									
Fredericton, NB	Leased	2004	CFRK-FM	92.3 MHz	New Country 92.3	Country	100,000w	Leased	2026
		2012	CIHI-FM	93.1 MHz	Rewind 93.1	Classic Hits	100,000w	Leased	2026
Miramichi, NB	Leased	2012	CHHI-FM	95.9 MHz	Rewind 95.9	Classic Hits	25,000w	Owned	2026
Moncton, NB	Owned	1997	CJMO-FM	103.1 MHz	Q103	Rock	46,800w	Owned	2027
		2000	CJXL-FM	96.9 MHz	New Country 96.9	Country	100,000w	Owned	2027
Saint John, NB	Leased	2012	CHNI-FM	88.9 MHz	Q88.9	Rock	Mount Champlain 25,000w	Leased	2027
Halifax, NS	Leased	1986	CFRQ-FM	104.3 MHz	Q104	Rock	100,000w	Leased	2026
		2001	CKUL-FM	96.5 MHz	96.5 The Breeze	Soft AC	100,000w	Leased	2026
Kentville, NS	Leased	2007	CIJK-FM	89.3 MHz	Rewind 89.3	Classic Hits	Arlington 30,000w	Leased	2027
New Glasgow, NS	Leased	2018	CKEC-FM	94.1 MHz	94.1 The Breeze	Soft AC	Mount Thom 36,700w	Owned	2026
		2018	CKEZ-FM	97.9 MHz	Q 97.9	Classic Rock	45,700w		2026
Sydney, NS	Leased	2007	CHRK-FM	101.9 MHz	Hot 101.9	Hot AC	Coxheath 58,000w	Leased	2027
		2012	CKCH-FM	103.5 MHz	New Country 103.5	Country	26,500w	Leased	2027
Charlottetown, PEI	Leased	1985	CHTN-FM	100.3 MHz	Ocean 100	Classic Hits	88,000w	Leased	2027
		2009	CHTN-FM1®	99.9 MHz	Ocean 100	Classic Hits	Elmira 3,400w	Leased	2027
		2009	CHTN-FM2®	89.9 MHz	Ocean 100	Classic Hits	St. Edward 5,000w	Leased	2027
	Leased	2006	CKQK-FM	105.5 MHz	Hot 105.5	Hot AC	88,000w	Leased	2027
		2009	CKQK-FM1®	103.7 MHz	Hot 105.5	Hot AC	Elmira 3,400w	Leased	2027
		2009	CKQK-FM2®	91.1 MHz	Hot 105.5	Hot AC	St. Edward 5,000w	Leased	2027
Carbonear, NL	Leased	2000	CHVO-FM	103.9 MHz	New Country 103.9	Country	30,000w	Leased	2027
Clarenville, NL	Owned	2000	CKVO	710 kHz	CKVO	News/Talk/Country	10,000w	Owned	2026
	Leased	2013 ⁽¹⁾	CKLN-FM	97.1 MHz	New Country 97.1	Country	2,500w	Leased	2026
Corner Brook, NL	Owned	1989	CKXX-FM	103.9 MHz	K-Rock 103.9	Classic Rock	40,000w	Leased	2026
		1989	CKXX-FM1®	95.9 MHz	K-Rock	Classic Rock	Stephenville 234w	Owned	2026
		2001	CFCB	570 kHz	CFCB	News/Talk	1,000w	Owned	2026
		2001	CFDL-FM®	97.9 MHz	CFCB	News/Talk	Deer Lake 16w	Leased	2026
		2001	CFNW-FM®	96.7 MHz	CFCB	News/Talk	Port au Choix 4.300w	Leased	2026
		2001	CFNN-FM®	97.9 MHz	CFCB	News/Talk	St. Anthony 126w	Leased	2026

Studio Location and Licencee	Owned/ Leased	Year Acquired ⁽¹⁾	Call Letters	Frequency	Name	Format	Transmitter Site ⁽²⁾ and Power	Owned/ Leased	Licence Expiry Date (August)
<u>ATLANTIC CANADA (continued)</u>									
Gander, NL	Leased	1989	CKXD-FM	98.7MHz	K-Rock 98.7	Classic Rock	6,000w	Leased	2027
		2000	CKGA	650 kHz	VOCM Radio Network	News/Talk	5,000w	Owned	2026
Goose Bay, NL	Leased	2001	CFLN-FM	97.9 MHz	Big Land FM	News/Talk/Country/ Classic Rock Hybrid	1,000w	Owned	2030
		2001	CFLC-FM®	97.9 MHz	Big Land FM	News/Talk/Country/ Classic Rock Hybrid	Churchill Falls 8.22w	Leased	2030
		2001	CFLW-FM®	94.7 MHz	Big Land FM	News/Talk/Country/ Classic Rock Hybrid	Wabush 1,000w	Leased	2030
		2011	CFLN-FM1®	95.9 MHz	Big Land FM	News/Talk/Country	North West River 50w	Leased	2030
Grand Falls-Windsor, NL	Owned	1989	CKXG-FM	102.3 MHz	K-Rock 102.3	Classic Rock	36,000w	Owned	2027
		1989	CKXG-FM1®	101.3 MHz	K-Rock	Classic Rock	Lewisporte 50w	Leased	2027
		2000	CKCM	620 kHz	VOCM Radio Network	News/Talk	10,000w	Owned	2026
		2010	CKCM-FM1®	89.3 MHz	VOCM Radio Network	News/Talk	Springdale 50w	Leased	2026
Marystown, NL	Owned	2000	CHCM-FM	88.3 MHz	CHCM	News/Talk/Country	59,300w	Owned	2026
St. John's, NL	Owned	1989	CJYQ	930 kHz	New Country 930	Country	25,000w	Owned	2026
		1989	CKIX-FM	99.1 MHz	Hot 99.1	Hot AC	100,000w	Leased	2026
		2000	VOCM	590 kHz	VOCM	News/Talk	20,000w	Owned	2026
		2000	VOCM-FM	97.5 MHz	97.5 K-Rock	Classic Rock	100,000w	Owned	2026
Stephenville, NL	Leased	2000	VOCM-FM1®	100.7 MHz	K-Rock 100.7	Classic Rock	Clarenville 4,100w	Leased	2026
		2001	CFSX	870 kHz	CFCB	News/Talk/Country	500w	Owned	2026
		2001	CFGN-FM	96.7MHz	CFCB	News/Talk	Port aux Basques 1240w	Leased	2026
		2001	CFCV-FM®	97.7 MHz	CFCB	News/Talk/Country	St. Andrew's 73w	Leased	2026

® Repeater

(1) Newfoundland Capital Corporation Limited and its subsidiaries were acquired by Stingray Group Inc. on October 26, 2018. The acquisition date or licence grant date is presented as the date acquired by Newfoundland Capital Corporation Limited and its subsidiaries in instances where that date preceded October 26, 2018.

(2) Transmitter site is listed only if it is in a different municipality than the station.

SCHEDULE “B”

CHARTER OF THE AUDIT COMMITTEE



CHARTER OF THE AUDIT COMMITTEE STINGRAY DIGITAL GROUP INC.

CHARTER OF THE AUDIT COMMITTEE STINGRAY DIGITAL GROUP INC.

GENERAL

1. PURPOSE AND RESPONSIBILITIES OF THE COMMITTEE

1.1 Purpose

The primary purpose of the Committee is to assist the Board in its oversight of:

- (a) the integrity of the Corporation's financial statements and related information;
- (b) the Corporation's compliance with applicable legal and regulatory requirements;
- (c) the independence, qualifications, appointment and performance of the External Auditor;
- (d) the performance of the Corporation's internal audit function;
- (e) the Corporation's risk management processes, credit worthiness, trading and financial policies; and
- (f) the Corporation's whistle blower, complaint procedures and ethics policies.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

In this Charter:

- (a) **"Board"** means the board of directors of the Corporation;
- (b) **"Chair"** means the chair of the Committee;
- (c) **"Chief Executive Officer"** means the President and Chief Executive Officer of the Corporation;
- (d) **"Committee"** means the audit committee of the Board;

- (e) “**Corporate Secretary**” means the Corporate Secretary of the Corporation;
- (f) “**Corporation**” means Stingray Digital Group Inc.;
- (g) “**Director**” means a member of the Board;
- (h) “**External Auditor**” means the Corporation’s independent auditor;
- (i) “**IFRS**” means International Financial Reporting Standards issued by the International Accounting Standards Board; and
- (j) “**Lead Director**” means the lead director of the Board.

2.2 Interpretation

The provisions of this Charter are subject to the provisions of the articles and by-laws of the Corporation and to the applicable provisions of the Canada Business Corporations Act, and any other applicable legislation.

CONSTITUTION AND FUNCTIONING OF THE COMMITTEE

3. **ESTABLISHMENT AND COMPOSITION OF THE COMMITTEE**

3.1 Establishment of the Committee

The Committee is hereby continued with the constitution, function and responsibilities herein set forth.

3.2 Appointment and Removal of Members of the Committee

- (a) *Board Appoints Members.* The members of the Committee shall be appointed by the Board, having considered the recommendation of the Human Resources and Compensation Committee of the Board.
- (b) *Annual Appointments.* The appointment of members of the Committee shall take place annually at the first meeting of the Board after a meeting of the shareholders at which Directors are elected, provided that if the appointment of members of the Committee is not so made, the Directors who are then serving as members of the Committee shall continue as members of the Committee until their successors are appointed.
- (c) *Vacancies.* The Board may appoint a member to fill a vacancy which occurs in the Committee between annual elections of Directors. If a

vacancy exists on the Committee, the remaining members shall exercise all of their powers so long as a quorum remains in office.

- (d) *Removal of Member.* Any member of the Committee may be removed from the Committee by a resolution of the Board.

3.3 Number of Members

The Committee shall consist of three or more Directors.

3.4 Independence of Members

Subject to applicable laws, each member of the Committee shall be independent for the purposes of all applicable regulatory and stock exchange requirements.

3.5 Financial Literacy

- (a) *Financial Literacy Requirement.* Each member of the Committee shall be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the Committee.
- (b) *Definition of Financial Literacy.* “Financially literate” means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

3.6 Qualifications

The Board will appoint to the Committee at least one Director who has accounting or financial management expertise.

3.7 Board Approval Required

No member of the Committee shall serve on more than 3 public company audit committees without the approval of the Board.

4. COMMITTEE CHAIR

4.1 Board to Appoint Chair

The Board or, if it fails to do so, the members of the Committee, shall appoint the Chair from the members of the Committee who are independent directors. The Chair leads the Committee in all aspects and is responsible to effectively manage the affairs

of the Committee and ensure that it is properly organized and functions efficiently. More specifically, the Chair shall:

- (a) provide leadership to enable the Committee to act effectively in carrying out its duties and responsibilities as described elsewhere in this Charter and as otherwise may be appropriate;
- (b) in consultation with the chair of the Board, the Lead Director and the Chief Executive Officer, ensure that there is an effective relationship between management and the members of the Committee;
- (c) chair meetings of the Committee;
- (d) in consultation with the chair of the Board, the Lead Director, the Chief Executive Officer and the Corporate Secretary, determine the frequency, dates and locations of meetings of the Committee to enable it to efficiently carry out its duties and responsibilities;
- (e) review quarterly, on a retrospective basis, the expenses of the chair of the Board and of the Chief Executive Officer;
- (f) ensure, in consultation with the chair of the Board, that all items, requiring the Committee's approval, are appropriately tabled;
- (g) ensure the proper flow of information to the Committee and review, with the Chief Executive Officer, Chief Financial Officer, the Corporate Secretary the adequacy and timing of materials in support of management's proposals;
- (h) report to the Board on the matters reviewed by, and on any decisions or recommendations of, the Committee at the next meeting of the Board following any meeting of the Committee; and
- (i) carry out any special assignments or any functions as requested by the Board.

4.2 Chair to be Appointed Annually

The designation of the Chair shall take place annually at the first meeting of the Board after a meeting of the shareholders at which Directors are elected, provided that if the designation of Chair is not so made, the Director who is then serving as Chair shall continue as Chair until his or her successor is appointed.

5. COMMITTEE MEETINGS

5.1 Quorum

A quorum of the Committee shall be two members of the Committee.

5.2 Secretary

The Chair shall designate from time to time a person who may, but need not, be a member of the Committee, to be Secretary of the Committee.

5.3 Time and Place of Meetings

The time and place of the meetings of the Committee and the calling of meetings and the procedure in all things at such meetings shall be determined by the Committee; *provided, however*, the Committee shall meet at least quarterly.

5.4 In Camera Meetings

As part of each meeting of the Committee at which the Committee recommends that the Board approve the annual audited financial statements or at which the Committee approves the quarterly financial statements, the Committee shall meet separately with each of:

- (a) management; and
- (b) the External Auditor.

5.5 Right to Vote

Each member of the Committee shall have the right to vote on matters that come before the Committee.

5.6 Voting

Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose, except where only two members are present, in which case any question shall be decided unanimously. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose.

5.7 Invitees

The Committee may invite Directors, officers, advisors, consultants and employees of the Corporation or any other person to attend meetings of the Committee to assist in the discussion and examination of the matters under consideration by the Committee. The External Auditor shall receive notice of each meeting of the Committee and shall be entitled to attend any such meeting at the Corporation's expense.

5.8 Regular Reporting

The Committee shall report to the Board at the Board's next meeting the proceedings at the meetings of the Committee and all recommendations made by the Committee at such meetings and shall otherwise regularly report its activities and recommendations to the Board as appropriate.

6. AUTHORITY OF COMMITTEE

6.1 Retaining and Compensating Advisors

The Committee shall have the sole authority to engage independent counsel and any other advisors as the Committee may deem appropriate in its sole discretion and to set the compensation for any advisors employed by the Committee. The Committee shall not be required to obtain the approval of the Board in order to retain or compensate such consultants or advisors.

6.2 Funding

The Committee shall have the authority to authorize the payment of:

- (a) compensation to any external auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation (National Instrument 52-110 – *Audit Committees* requires disclosure of fees by category paid to the External Auditor);
- (b) compensation for any advisors employed by the Committee under Section 6.1 hereof; and
- (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

6.3 Subcommittees

The Committee may form and delegate authority to subcommittees if deemed appropriate by the Committee.

6.4 Recommendations to the Board

The Committee shall have the authority to make recommendations to the Board, but shall have no decision-making authority other than as specifically contemplated in this Charter.

6.5 Communication with External Auditor

The Committee has the authority to communicate directly with the External Auditor.

7. REMUNERATION OF COMMITTEE MEMBERS

7.1 Remuneration of Committee Members

Members of the Committee and the Chair shall receive such remuneration for their service on the Committee as the Board may determine from time to time.

7.2 Directors' Fees

No member of the Committee may earn fees from the Corporation or any of its subsidiaries other than Directors' fees, which fees may include cash and/or shares or options or other in kind consideration ordinarily available to Directors, as well as all of the regular benefits that other Directors receive. For greater certainty, no member of the Committee shall accept, directly or indirectly, any consulting, advisory or other compensatory fee from the Corporation.

SPECIFIC DUTIES AND RESPONSIBILITIES

8. INTEGRITY OF FINANCIAL STATEMENTS

8.1 Review and Approval of Financial Information

- (a) *Annual Financial Statements.* The Committee shall review and discuss with management and the External Auditor the Corporation's audited annual financial statements and related management's discussion and analysis ("MD&A") together with the report of the External Auditor thereon and, if appropriate, recommend to the Board that it approve the audited annual financial statements.

- (b) *Interim Financial Statements.* The Committee shall review and discuss with management and the External Auditor, as applicable, and, if appropriate, approve the Corporation's interim unaudited financial statements and related MD&A.
- (c) *Material Public Financial Disclosure.* The Committee shall discuss with management:
 - (i) the types of information to be disclosed and the type of presentation to be made in connection with profit or loss or earnings press releases;
 - (ii) financial information and earnings guidance, if any, provided to analysts and rating agencies; and
 - (iii) press releases containing financial information (paying particular attention to any use of "pro-forma" or "adjusted" non-IFRS information).
- (d) *Procedures for Review.* The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's disclosure of financial information extracted or derived from the Corporation's financial statements (other than financial statements, MD&A and profit or loss or earnings press releases, which are dealt with elsewhere in this Charter) and shall periodically assess the adequacy of those procedures.
- (e) *General.* The Committee shall review and discuss with management and the External Auditor, as applicable:
 - (i) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Corporation's selection or application of accounting principles;
 - (ii) major issues as to the adequacy of the Corporation's internal controls over financial reporting and any special audit steps adopted in light of material control deficiencies;
 - (iii) analyses prepared by management and/or the External Auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative accounting methods on the financial statements;

- (iv) the effect on the financial statements of the Corporation of regulatory and accounting initiatives, as well as off-balance sheet arrangements, obligations (including contingent obligations) and other relationships of the Corporation with unconsolidated entities or other persons that have a material current or future effect on the financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses of the Corporation;
- (v) the extent to which changes or improvements in financial or accounting practices, as approved by the Committee, have been implemented;
- (vi) any financial information or financial statements in prospectuses and other offering documents;
- (vii) the management certifications of the financial statements as required under applicable securities laws in Canada or otherwise;
- (viii) any other relevant reports or financial information submitted by the Corporation to any governmental body or the public; and
- (ix) pension plan financial statements, if any.

9. **EXTERNAL AUDITOR**

9.1 **External Auditor**

- (a) *Authority with Respect to External Auditor.* As a representative of the Corporation's shareholders, the Committee shall be directly responsible for the appointment, compensation and oversight of the work of the External Auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation. In the discharge of this responsibility, the Committee shall:
 - (i) have sole responsibility for recommending to the Board the person to be proposed to the Corporation's shareholders for appointment as External Auditor for the above-described purposes and recommending such External Auditor's compensation;
 - (ii) determine at any time whether the Board should recommend to the Corporation's shareholders that the incumbent External Auditor be removed from office;

- (iii) review the terms of the External Auditor's engagement, discuss the audit fees with the External Auditor and be solely responsible for approving such audit fees; and
 - (iv) require the External Auditor to confirm in its engagement letter each year that the External Auditor is accountable to the Board and the Committee as representatives of shareholders.
- (b) *Independence.* The Committee shall satisfy itself as to the independence of the External Auditor. As part of this process the Committee shall:
 - (i) assure the regular rotation of the lead audit partner as required by law and consider whether, in order to ensure continuing independence of the External Auditor, the Corporation should rotate periodically the audit firm that serves as External Auditor;
 - (ii) require the External Auditor to submit on a periodic basis to the Committee a formal written statement delineating all relationships between the External Auditor and the Corporation that may be reasonably thought to bear on the External Auditor's independence and engage in a dialogue with the External Auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the External Auditor and recommend that the Board take appropriate action in response to the External Auditor's report to satisfy itself of the External Auditor's independence;
 - (iii) unless the Committee adopts pre-approval policies and procedures, it must approve any non-audit services provided by the External Auditor, provided that the Committee may delegate such approval authority to one or more of its independent members who shall report promptly to the Committee concerning their exercise of such delegated authority; and
 - (iv) review and approve the policy setting out the restrictions on the Corporation hiring partners, employees and former partners and employees of the Corporation's current or former External Auditor.
- (c) *Issues Between External Auditor and Management.* The Committee shall:
 - (i) review any problems experienced by the External Auditor in conducting the audit, including any restrictions on the scope of the

External Auditor's activities or an access to requested information;
and

- (ii) review any significant disagreements with management and, to the extent possible, resolve any disagreements between management and the External Auditor.

(d) *Non-Audit Services.*

- (i) The Committee shall either:
 - (A) approve any non-audit services provided by the External Auditor or the external auditor of any subsidiary of the Corporation to the Corporation including its subsidiaries; or
 - (B) adopt specific policies and procedures for the engagement of non-audit services, provided that such pre-approval policies and procedures are detailed as to the particular service, the Committee is informed of each non-audit service and the procedures do not include delegation of the Committee's responsibilities to management.
- (ii) The Committee may delegate to one or more independent members of the Committee the authority to pre-approve non-audit services in satisfaction of the requirement in the previous section, provided that such member or members must present any non-audit services so approved to the full Committee at its first scheduled meeting following such pre-approval.
- (iii) The Committee shall instruct management to promptly bring to its attention any services performed by the External Auditor which were not recognized by the Corporation at the time of the engagement as being non-audit services.

(e) *Evaluation of External Auditor.* The Committee shall evaluate the External Auditor each year and present its conclusions to the Board. In connection with this evaluation, the Committee shall:

- (i) obtain and review a report by the External Auditor describing:
 - (A) the External Auditor's internal quality-control procedures;
 - (B) any material issues raised by the most recent internal quality-control review, or peer review, of the External

Auditor's firm or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the External Auditor's firm, and any steps taken to deal with any such issues; and

- (C) all relationships between the External Auditor and the Corporation that may be reasonably thought to bear on the External Auditor's independence for the purposes of assessing the External Auditor's independence;
 - (ii) review and evaluate the performance of the lead partner of the External Auditor; and
 - (iii) obtain the opinions of management and of the persons responsible for the Corporation's internal audit function with respect to the performance of the External Auditor.
- (f) *Review of Management's Evaluation and Response.* The Committee shall:
- (i) review management's evaluation of the External Auditor's audit performance;
 - (ii) review the External Auditor's recommendations, and review management's response to and subsequent follow-up on any identified weaknesses;
 - (iii) receive regular reports from management, if any, on:
 - (A) the Corporation's principal financial risks;
 - (B) the systems implemented to monitor those risks; and
 - (C) the strategies, including hedging strategies, in place to manage those risks; and
 - (iv) recommend to the Board whether any new material strategies presented by management should be considered appropriate and approved.

10. INTERNAL CONTROL AND AUDIT FUNCTION

10.1 Internal Control and Audit

In connection with the Corporation's internal audit function, the Committee shall:

- (a) in consultation with the internal audit group, review the adequacy of the Corporation's internal control structure and procedures designed to ensure compliance with laws and regulations and any special audit steps adopted in light of material deficiencies and controls;
- (b) review management's response to significant internal control recommendations of the internal audit group; and
- (c) review the internal control report prepared by management, including management's assessment of the effectiveness of the Corporation's internal control structure and procedures for financial reporting.

11. RISK MANAGEMENT

11.1 Risk Assessment and Risk Management

The Committee shall discuss the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures.

11.2 Related Party Transactions

The Committee shall review and approve all related party transactions in which the Corporation is involved or which the Corporation proposes to enter into.

11.3 Expense Accounts

The Committee shall review and make recommendations with respect to:

- (a) the expense account summaries submitted by the Chief Executive Officer on a semi-annual basis (as of the end of March and September); and
- (b) the Corporation's expense account policies, including those applicable to Directors, and rules relating to the standardization of the reporting on expense accounts.

11.4 Whistle Blowing

The Committee shall put in place procedures for:

- (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
- (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

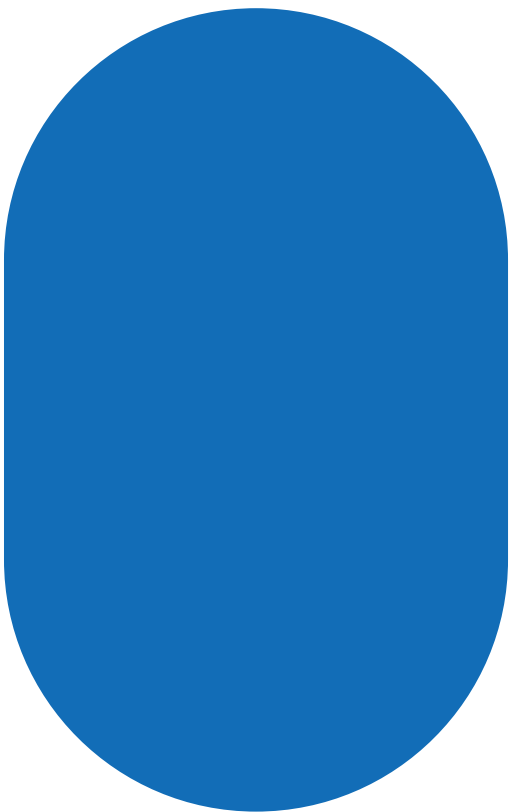
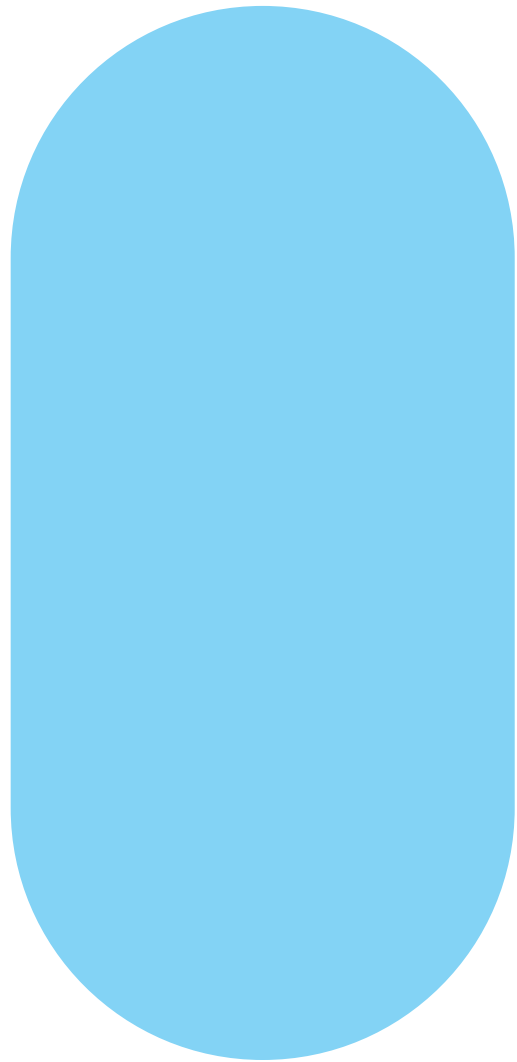
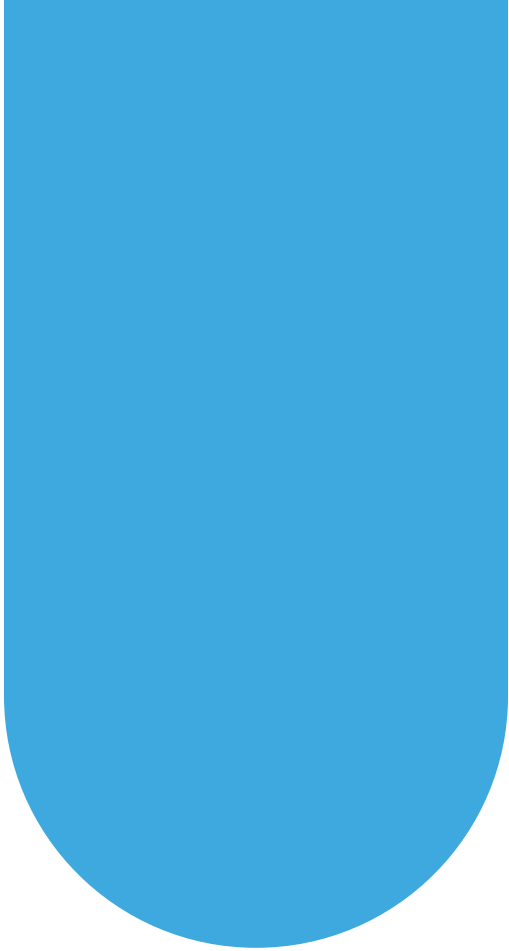
12. ANNUAL PERFORMANCE EVALUATION

On an annual basis, the Committee shall follow the process established by the Board and overseen by the Human Resources and Compensation Committee of the Board for assessing the performance and effectiveness of the Committee.

13. CHARTER REVIEW

The Committee shall review and assess the adequacy of this Charter annually and recommend to the Board any changes it deems appropriate. The Board may amend this Charter, as required.

Approved by the Board of Directors on April 21, 2015.



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