



Notice of **2025 Annual General Meeting of Shareholders of Stingray Group Inc. and Management Information Circular**

June 26, 2025

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STINGRAY GROUP INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS AND AVAILABILITY OF PROXY MATERIALS

NOTICE IS HEREBY GIVEN that an annual meeting (the “**Meeting**”) of the holders (collectively, “**Shareholders**”) of (i) multiple voting shares, (ii) subordinate voting shares, and (iii) variable subordinate voting shares (collectively, “**Shares**”) of Stingray Group Inc. (the “**Corporation**”), allowing participation online by live audio webcast, will be held on August 6, 2025, at 11:00 a.m. (Montréal time) at <https://meetings.lumiconnect.com/400-684-670-592>, for the following purposes:

1. **TO RECEIVE** the consolidated financial statements of the Corporation for the fiscal year ended March 31, 2025 together with the report of the independent auditor thereon (for details, see subsection “Reception of Financial Statements and Independent Auditor’s Report” under the “Meeting Agenda” section of the management information circular of the Corporation dated June 26, 2025 (the “**Circular**”));
2. **TO ELECT** ten (10) directors of the Corporation (for details, see subsection “Election of Directors” under the “Meeting Agenda” section of the Circular);
3. **TO APPOINT** the independent auditor and authorize the directors of the Corporation to fix its remuneration (for details, see subsection “Appointment of Independent Auditor” under the “Meeting Agenda” section of the Circular); and
4. **TO TRANSACT** such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The Meeting will be held in a virtual-only format. You will not be able to attend the Meeting physically. A virtual-only meeting format is being adopted to enfranchise and give all Shareholders an equal opportunity to attend, participate and vote at the Meeting regardless of their geographic location. The Meeting can be accessed by logging in online at <https://meetings.lumiconnect.com/400-684-670-592>.

Items 2 and 3 above require the approval of a majority of the votes cast at the Meeting. As permitted by Canadian securities regulators and pursuant to exemptions obtained by the Corporation under the *Canada Business Corporations Act*, you are receiving this notification as the Corporation has decided to use the “notice-and-access” mechanism for delivery to Shareholders of this notice of annual meeting of Shareholders, the Circular prepared in connection with the Meeting and other proxy-related materials (together, the “**Meeting Materials**”), as well as the annual audited consolidated financial statements of the Corporation for the financial year ended March 31, 2025, the independent auditor’s report thereon, and related management’s discussion and analysis (together, the “**Financial Statements**”). The Corporation has adopted notice-and-access for both registered and non-registered Shareholders. Notice-and-access is a set of rules that allows issuers to post electronic versions of proxy-related materials online, via SEDAR+ (www.sedarplus.ca) and one other website, rather than mailing paper copies of such materials to Shareholders. Under notice-and-access, Shareholders still receive a proxy form or voting instruction form enabling them to vote at the Meeting. However, instead of paper copies of the Meeting Materials and of the Financial Statements, Shareholders receive this notice which contains information on how they may access the Meeting Materials and the Financial Statements online and how to request paper copies of such documents. The use of notice-and-access will directly benefit the Corporation by substantially reducing its printing and mailing costs and is more environmentally friendly as it reduces paper use.

You can access the Meeting Materials and the Financial Statements electronically by visiting www.stingray.com, <https://ray2025.webflow.io/> or the Corporation’s SEDAR+ profile at www.sedarplus.ca. Shareholders are reminded to review the Circular and other proxy-related materials prior to voting.

The Corporation will provide a paper copy of the Meeting Materials or the Financial Statements to any Shareholder, free of charge, for a period of one (1) year from the date the Circular is filed on SEDAR+ (www.sedarplus.ca). You may request a paper copy at any time before the Meeting online at txt-fulfilment@tmx.com or by contacting TSX Trust Company at 1-888-433-6443 (toll free in Canada and the United States) or 1-416-682-3801 (other countries), in which case your request will be processed within three (3) business days and the requested documents will be sent by first class mail, courier or equivalent. To ensure receipt of the paper copies in advance of the voting deadline and Meeting date, we estimate that your request must be received by no later than 5:00 p.m. (Montréal time) on July 22, 2025. **Please note that you will not receive another form of proxy or voting instruction form, so please keep the one you received with this notice.** After the Meeting, requests may be made by calling the same numbers, and each request will be processed within ten (10) calendar days.

The Board of Directors of the Corporation (the “**Board**”) has set June 20, 2025, as the record date for determining those Shareholders entitled to receive notice of and vote at the Meeting.

To assure your representation at the Meeting as a registered holder of Shares (a “**Registered Shareholder**”), please vote using one of the methods described in the enclosed form of proxy (online, by telephone, by mail, by fax or by e-mail) in accordance with the instructions set out therein, whether or not you plan to virtually attend the Meeting. Sending your proxy will not prevent you from voting at the Meeting. All proxies completed by Registered Shareholders must be received by the Corporation’s transfer agent, **TSX Trust Company**, no later than 11:00 a.m. (Montréal time) on August 1, 2025, or, if the Meeting is adjourned or postponed, the last business day preceding the day of any adjourned or postponed meeting.

Non-registered holders of Shares (“**Non-Registered Shareholders**”) whose Shares are registered in the name of an intermediary should carefully follow voting instructions provided by the intermediary or as described elsewhere in the Circular. You may vote your shares by completing the voting instruction form as directed on the form and returning it in the business reply envelope provided for receipt before 11:00 a.m. (Montréal time) on August 1, 2025. If you vote online, you must do so prior to 11:00 a.m. (Montréal time) on August 1, 2025. A more detailed description on returning voting instruction forms by Non-Registered Shareholders can be found in the Circular.

If you have any questions regarding this notice, the notice-and-access mechanism or the Meeting, whether you are a registered or non-registered shareholder, please call the Corporation’s transfer agent, **TSX Trust Company**, at 1-800-387-0825.

SIGNED in Montréal, Québec, on the 26th day of June, 2025.

BY ORDER OF THE BOARD OF DIRECTORS,

(signed) Lloyd Perry Feldman

Senior Vice-President, General Counsel and Corporate Secretary

PART 1 – VOTING INFORMATION

1.1 Solicitation of Proxies

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by or on behalf of management of Stingray Group Inc. (the “**Corporation**” or “**Stingray**”) for use at the annual meeting (the “**Meeting**”) of holders (collectively, “**Shareholders**”) of (i) multiple voting shares (the “**Multiple Voting Shares**”), (ii) subordinate voting shares (the “**Subordinate Voting Shares**”), and (iii) variable subordinate voting shares (the “**Variable Subordinate Voting Shares**” and, together with the Multiple Voting Shares and the Subordinate Voting Shares, collectively, the “**Shares**”) of the Corporation, allowing participation online by live audio webcast, to be held on August 6, 2025 at 11:00 a.m. (Montréal time) at <https://meetings.lumiconnect.com/400-684-670-592>, or any adjournment or postponement thereof for the purposes set forth in the notice of Meeting sent to Shareholders, a copy of which is attached hereto (the “**Notice**”). **The Meeting will be held in a virtual-only format. You will not be able to attend the Meeting physically.**

A virtual-only meeting format is being adopted to enfranchise and give all Shareholders an equal opportunity to attend, participate and vote at the Meeting regardless of their geographic location. The Meeting can be accessed by logging in online at <https://meetings.lumiconnect.com/400-684-670-592>.

As permitted by Canadian corporate and securities regulators, the Corporation will use the notice-and-access procedures for the delivery of meeting materials to Shareholders. These procedures allow issuers to post meeting materials online rather than mailing paper copies to Shareholders. Notice-and-access gives Shareholders more choice, substantially reduces the Corporation’s printing and mailing costs, and has less environmental impact as it reduces materials, waste and energy consumption. Instead of receiving a paper copy of the Circular and the other proxy-related materials, the annual audited consolidated financial statements of the Corporation for the financial year ended March 31, 2025, the independent auditor’s report thereon, and related management’s discussion and analysis, Shareholders will receive the Notice which contains instructions on how to access these materials online together with a form of proxy or voting instruction form. The aforementioned materials are available on the Corporation’s website at www.stingray.com, on the website of the Corporation’s transfer agent at <https://ray2025.webflow.io/>, and on the Corporation’s SEDAR+ profile at www.sedarplus.ca.

The solicitation will be primarily by mail, but proxies may also be solicited personally or by telephone, fax or other electronic means, by the directors of the Corporation (the “**Directors**”), the officers or other employees of the Corporation. The costs of solicitation, if any, will be borne by the Corporation. The Corporation has not retained the services of any third party to solicit proxies. Should it decide to do so, the fees payable to the proxy solicitor are expected to be nominal. Except as otherwise stated, the information contained herein is given as at June 20, 2025, and all currency amounts are shown in Canadian dollars.

1.2 Voting Procedures

1.2.1 Registered Shareholders

You are a “Registered Shareholder” if you have a Direct Registration System (DRS) advice issued in your name and as a result, have your name shown on Stingray’s register of Shareholders kept by our transfer agent, TSX Trust Company.

If you are a Registered Shareholder, you can vote your Shares by virtually attending the Meeting in person, by appointing someone else as proxyholder to virtually attend the Meeting and vote your Shares for you, by completing your form of proxy and returning it by mail, hand or fax delivery in accordance with the instructions set forth therein, or by Internet by visiting the website shown on your form of proxy (refer to your Control Number shown on your form of proxy) and following the online voting instructions.

1.2.2 *Non-Registered Shareholders (Beneficial Owners)*

You are a “Non-Registered Shareholder” or “Beneficial Owner” if your Shares are held on your behalf either:

- in the name of an intermediary (“**Intermediary**”), such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
- in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. or CDS) of which the Intermediary is a participant.

Under applicable securities legislation, a Beneficial Owner of securities is a “non-objecting beneficial owner” (a “**NOBO**”) if such Beneficial Owner has or is deemed to have provided instructions to the Intermediary holding the securities on such Beneficial Owner’s behalf not objecting to the Intermediary disclosing ownership information about the Beneficial Owner in accordance with said legislation, and a Beneficial Owner is an “objecting beneficial owner” (an “**OBO**”) if such Beneficial Owner has or is deemed to have provided instructions objecting to same.

If you are a “non-objecting beneficial owner”, the Corporation has sent these materials directly to you, and your name and address and information about your holdings of shares have been obtained in accordance with applicable securities legislation from the Intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. The voting instruction form that is sent to NOBOs contains an explanation as to how you can exercise the voting rights attached to your Shares, including how to attend and vote directly at the Meeting. Please provide your voting instructions as specified in the voting instruction form enclosed with the Notice.

If you are an “objecting beneficial owner”, you received these materials from your Intermediary or its agent (such as Broadridge), and your Intermediary is required to seek your instructions as to the manner in which to exercise the voting rights attached to your Shares. The Corporation has agreed to pay for Intermediaries to deliver to OBOs the proxy-related materials and the relevant voting instruction form. The voting instruction form that is sent to an OBO by the Intermediary or its agent should contain an explanation as to how you can exercise the voting rights attached to your Shares, including how to virtually attend and vote directly at the Meeting. Please provide your voting instructions to your Intermediary as specified in the voting instruction form enclosed with the Notice.

1.3 **Appointment and Revocation of Proxies**

The persons designated in the form of proxy are Directors and/or officers of the Corporation. **A Shareholder may appoint a proxyholder other than any person designated in the form of proxy (who need not to be a Shareholder) to virtually attend and act on such Shareholder’s behalf at the Meeting, or any adjournment or postponement thereof, by inserting such other desired proxyholder’s name in the blank space provided for that purpose on the form of proxy.**

Registered Shareholders may vote at the online Meeting or complete and return the form of proxy enclosed with the Notice. Proxies must be executed by Shareholders or the attorneys of such Shareholders, duly authorized in writing. To be valid, proxies to be used at the Meeting must be deposited with TSX Trust Company (i) by mail to P.O. Box 721, Agincourt, Ontario, M1S 0A1, (ii) by fax to 416-595-9593, or (iii) by scan and email to proxyvote@tmx.com, or at the head office of the Corporation, 730 Wellington Street, Montréal, Québec H3C 1T4, no later than 11:00 a.m. (Montréal time) on August 1, 2025 or, if the Meeting is adjourned or postponed, the last business day preceding any adjourned or postponed Meeting. Failure to deposit a form of proxy shall result in its invalidation.

The form of proxy must be dated and executed by the Shareholder or his attorney duly authorized in writing or, if the Shareholder is a corporation, the form of proxy should be signed in its corporate name by an officer whose title should be indicated. A form of proxy executed by a person acting as attorney or in some other representative capacity should reflect such person’s capacity following his or her signature and should be accompanied by the appropriate instrument evidencing qualification and authority to act.

A proxy given by a Shareholder for use at the Meeting may be revoked at any time prior to its use. A proxy may be revoked by an instrument in writing executed by the Shareholder or by his or her attorney duly authorized in writing; if the Shareholder is a corporation, the revocation must be executed by an officer or an attorney thereof duly authorized in writing or, if the Shareholder is an association, by an attorney duly authorized in writing, and deposited with TSX Trust Company at the latest on August 1, 2025 at 11:00 a.m. (Montréal time), or prior to the date of any adjournment or postponement thereof or with the chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof.

Beneficial Owners may revoke their voting instructions by following their Intermediary's instructions.

1.4 Attending the Meeting

Registered Shareholders and duly appointed proxyholders can attend the Meeting online by going to <https://meetings.lumiconnect.com/400-684-670-592>:

- Registered Shareholders and duly appointed proxyholders can participate in the Meeting by clicking "**Control # / No. de contrôle**" and entering a 13-digit control number and Password before the start of the Meeting.
 - Registered Shareholders – the 13-digit control number located on the form of proxy or in the email confirmation you received is the Control Number and the Password (case sensitive) is "stingray2025".
 - Duly appointed proxyholders – TSX Trust Company will provide the proxyholder with a Control Number upon registration. The Password (case sensitive) is "stingray2025".
- Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders. Beneficial Owners who have not appointed themselves may attend the Meeting by clicking "**Guest / Invité**" and completing the online form, but will not be allowed to vote.

Shareholders who wish to appoint a third party proxyholder to represent them at the online Meeting must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their proxy/voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a Control Number to participate in the online Meeting. To register a proxyholder, Shareholders MUST return their proxy or voting instruction form (as applicable) by mail, fax, email or Internet to TSX Trust Company and MUST ALSO either complete the online form available at <https://www.tsxtrust.com/control-number-request> or call TSX Trust Company at 1-866-751-6315 (toll free in Canada and the United States) or 1-647-252-9650 (other countries) by 11:00 a.m. (Montréal time) on August 1, 2025 to properly register your proxyholder or appointee (as applicable), so that TSX Trust Company may provide such proxyholder or appointee (as applicable) with a 13-digit Control Number via email.

It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences.

In order to participate online, Shareholders must have a valid 13-digit control number and proxyholders must have received an e-mail from TSX Trust Company containing a Control Number.

1.5 Participating in the Meeting

The Meeting will be hosted online only by way of a live webcast. A summary of the information Shareholders will need to attend the online Meeting is provided below. The Meeting will begin at **11:00 a.m.** (Montréal time) on **August 6, 2025**, online by going to <https://meetings.lumiconnect.com/400-684-670-592>.

- Registered Shareholders that have a 13-digit control number, along with duly appointed proxyholders who were assigned a Control Number by TSX Trust Company (see details under the heading "Appointment of Proxies" below), will be able to vote and submit questions during the Meeting. To do so, please go to <https://meetings.lumiconnect.com/400-684-670-592> prior to the start of the Meeting to login. Click on "**Control # / No. de contrôle**" and enter your 13-digit control number along with the Password (case sensitive)

“stingray2025”. Non-Registered Shareholders who have not appointed themselves to vote at the Meeting, may login as a guest, by clicking on “**Guest / Invité**” and completing the online form.

- United States Beneficial holders: To attend and vote at the Meeting virtually, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, you must submit a copy of your legal proxy to TSX Trust Company. Requests for registration should be directed to:

TSX Trust Company
P.O. Box 721
Agincourt, Ontario M1S 0A1 Canada

Requests for registration must be labeled as “Legal Proxy” and be received no later than August 1, 2025 by 11:00 a.m. (Montréal time). You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the Meeting and vote your shares at <https://meetings.lumiconnect.com/400-684-670-592> during the Meeting. Please note that you are required to register your appointment by calling TSX Trust Company at 1-866-751-6315 or 1-647-252-9650.

- Non-Registered Shareholders who do not have a 13-digit control number will only be able to attend as guests which allows them to listen to the Meeting however they will not be able to vote or submit questions. Please see the information under the heading “Beneficial Shareholders” for an explanation on how such Shareholders can vote or attend and participate at the Meeting.
- If you are using a 13-digit control number to login to the online Meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you DO NOT wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the Meeting as a guest.
- If you are eligible to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

1.6 Voting of Shares

Shares represented by proxies will be voted or withheld from voting on any ballot that may be called for according to the instructions received from the Shareholder and, if the Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, Shares represented by properly executed proxies will be voted accordingly.

In the absence of such direction, proxyholders designated in advance in the form of proxy or voting instructions will vote the Shares:

- (i) **IN FAVOUR OF the election of the ten (10) nominees put forward by management as Directors as indicated under the heading entitled “Meeting Agenda – Election of Directors – Nominees for Election as Directors”; and**
- (ii) **IN FAVOUR OF the appointment of the independent auditor of the Corporation and the authorization given to the Directors to fix its remuneration.**

The form of proxy enclosed with the Notice confers discretionary authority upon the persons designated therein with respect to amendments or variations to matters identified in the Notice and with respect to any other matter which may properly come before the Meeting. However, if any other matters which are not now known to the Directors should properly come before the Meeting, the Shares represented by proxies will be voted on such matters in accordance with the best judgment of the proxyholder.

As at the date of this Circular, management of the Corporation knows of no changes to the agenda, nor of any other matter that may properly come before the Meeting.

1.7 Voting at the Meeting and Quorum

A Registered Shareholder, or a Non-Registered Shareholder who has appointed him/herself or a third party proxyholder to represent them at the Meeting, will appear on a list of Shareholders prepared by TSX Trust Company, the transfer agent and registrar for the Meeting. **To have their Shares voted at the Meeting**, each Registered Shareholder or proxyholder will be required to enter their Control Number provided by TSX Trust Company at <https://meetings.lumiconnect.com/400-684-670-592> prior to the start of the Meeting. In order to vote, Non-Registered Shareholders who appoint themselves as a proxyholder **MUST** register with TSX Trust Company at 1-866-751-6315 or 1-647-252-9650 **AFTER** submitting their voting instruction form in order to receive a Control Number (please see the information under the heading “Appointment of Proxies” below for details).

The Corporation’s articles include certain constraints on the ownership of the Corporation’s voting shares which were adopted for the purpose of facilitating compliance with legal requirements relating to Canadian ownership and control of broadcasting undertakings embodied in a Direction (the “**CRTC Direction**”) from the Governor in Council of Canada to the Canadian Radio-television and Telecommunications Commission pursuant to authority contained in the *Broadcasting Act* (Canada) (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.

Each Multiple Voting Share confers the right to ten (10) votes per share.

Each Subordinate Voting Share confers the right to one (1) vote per share.

Each Variable Subordinate Voting Share confers 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.

As at June 20, 2025, a total of 12,941,498 Multiple Voting Shares, 52,596,541 Subordinate Voting Shares, and 2,275,489 Variable Subordinate Voting Shares of the share capital of the Corporation were issued and outstanding. **Only Shareholders of record at the close of business on June 20, 2025, the record date established for the Meeting, will be entitled to vote at the Meeting or any adjournment or postponement thereof, either in person or by proxy.**

Unless otherwise required by the *Canada Business Corporations Act*, every question coming before the Meeting or any adjournment or postponement thereof shall be decided by the majority of the votes duly cast. The quorum at the Meeting or any adjournment or postponement thereof shall consist of at least two (2) individuals present in person, each of whom is a Shareholder or a proxyholder representing a Shareholder, and who hold or represent by proxy together not less than 15% of the total number of votes attached to the issued shares of the Corporation for the time being enjoying voting rights at such Meeting.

1.8 Appointment of Proxies

Shareholders who wish to appoint a third party proxyholder to represent them at the online Meeting must submit their proxy or voting instruction form (if applicable) prior to registering your proxyholder. Registering your proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a Control Number to participate in the Meeting. To register a proxyholder, shareholders MUST call 1-866-751-6315 or 1-647-252-9650 by August 1, 2025, at 11:00 a.m. (Montréal time) and provide TSX Trust Company with their proxyholder's contact information, so that TSX Trust Company may provide the proxyholder with a Control Number via email.

A proxy can be submitted to TSX Trust Company either in person, or by mail or courier to P.O. Box 721, Agincourt, Ontario, M1S 0A1, by scan and email to proxyvote@tmx.com or via the internet at www.tsxtrust.com/vote-proxy. The proxy must be deposited with TSX Trust Company by no later than August 1, 2025, at 11:00 a.m. (Montréal time), or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed meeting. If a Shareholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such Shareholder on a ballot will be counted and the submitted proxy will be disregarded.

Without a Control Number, proxyholders will not be able to vote at the Meeting.

1.9 Principal Shareholders

To the knowledge of the Directors and officers of the Corporation, and based on publicly available information, as at June 20, 2025, the only persons who beneficially owned, or exercised control or direction, directly or indirectly, over 10% or more of the voting rights attached to any class of voting securities of the Corporation were:

Shareholder	Number of Multiple Voting Shares	% of Total Outstanding Multiple Voting Shares	Number of Subordinate Voting Shares	% of Total Outstanding Subordinate Voting Shares	% of Total Outstanding Shares of the Corporation	% of Total Voting Rights of the Corporation
Eric Boyko	12,941,498 ⁽¹⁾	100%	1,621,552 ⁽²⁾	3.1%	21.5%	71.1%
Caisse de dépôt et placement du Québec	—	n/a	8,519,200	16.2%	12.6%	4.6%
Mark Pathy	⁽³⁾	n/a	5,668,134 ⁽⁴⁾	10.8%	8.4%	3.1%

(1) Eric Boyko is the sole voting trustee for the 7,938,285 Multiple Voting Shares owned by 8242003 Canada Inc., the 4,503,213 Multiple Voting Shares owned by 8978832 Canada Inc. and the 500,000 Multiple Voting Shares owned by Boyko Investments Limited Partnership. Of these 12,941,498 Multiple Voting Shares that are controlled by Eric Boyko, an aggregate of 6,483,727 Multiple Voting Shares are indirectly owned by him.

(2) Of which 1,551,552 Subordinate Voting Shares are indirectly owned by Eric Boyko.

(3) Mark Pathy indirectly holds 513,182 Multiple Voting Shares through the ownership of shares of 8978832 Canada Inc.. Eric Boyko, in his capacity as sole voting trustee of the 4,503,213 Multiple Voting Shares owned by 8978832 Canada Inc., exercises the voting rights attached to these 513,182 Multiple Voting Shares.

(4) These Subordinate Voting Shares are held by Mavrik Corp., a corporation wholly-owned by Mark Pathy.

PART 2 – MEETING AGENDA

2.1 Reception of Financial Statements and Independent Auditor's Report

The consolidated financial statements of the Corporation for the fiscal year ended March 31, 2025 (“**Fiscal 2025**”), and the report of the independent auditor thereon are contained in the Corporation's 2025 Annual Report and the approval of the Shareholders with respect thereto is not required.

2.2 Election of Directors

The Corporation's articles provide that the Board of Directors of the Corporation (the “**Board**”) shall consist of not less than one (1) and not more than ten (10) Directors. The Directors are elected annually at the annual meeting of Shareholders, except that the Board can appoint Directors in certain circumstances between annual meetings. Each Director is expected to hold office until the next annual meeting of Shareholders or until his or her successor is elected or appointed.

The Board is currently comprised of ten (10) Directors and it is proposed that ten (10) Directors be elected at the Meeting. The persons identified under the subheading entitled “– Nominees for Election as Directors” will be nominated for election as Directors at the Meeting. All such nominees, with the exception of Jean Charest, are presently Directors of the Corporation. Shareholders may vote for each proposed Director nominee individually.

François-Charles Sirois notified the Board that he would not stand for re-election as a Director at the Meeting. Mr. Sirois' term will expire upon the conclusion of the Meeting. The Corporation wishes to thank Mr. Sirois for his dedication and contribution to Stingray.

Information about each of the nominees proposed for election is presented under the subheading entitled “–Nominees for Election as Directors”. The persons designated in the form of proxy enclosed with the Notice intend to vote **IN FAVOUR OF** the election of each of the nominees, as Directors, to hold office until the close of the annual meeting of Shareholders for the fiscal year ending March 31, 2026 (“**Fiscal 2026**”), or until their successors are duly elected or appointed, or until the close of the next annual meeting of Shareholders, unless the Shareholder who has given the proxy has directed that the Shares represented thereby be withheld from voting on the election of Directors. A majority vote mechanism is in place for the election of the proposed nominees. For more information on the majority vote, see “– Majority Voting”.

Management does not contemplate that any of the nominees will be unable to serve as a Director but, if that should occur for any reason prior to the Meeting, the persons designated in the attached form of proxy will vote for another nominee as management may recommend, unless the Shareholder has specified in the form of proxy that the Shares represented thereby be withheld from voting on the election of Directors.

2.2.1 Advance Notice Provisions

The Corporation's By-Law No. 2015-2 provides that, subject to the terms of any agreement between the Shareholders and the Corporation, Shareholders seeking to nominate candidates for election as Directors must provide timely notice in writing (the “**Advance Notice Provisions**”). To be timely, a Shareholder's notice must be received at the registered office of the Corporation (i) in the case of an annual meeting of Shareholders, not later than the close of business on the 30th day and not earlier than the opening of business on the 60th day prior to the date of the annual meeting of Shareholders; provided, however, that in the event that the annual meeting of Shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement (the “**Notice Date**”) of the date of the annual meeting was made, notice by a Shareholder may be made not later than the close of business on the 10th day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of Shareholders called for the purpose of electing Directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of Shareholders was made.

The Advance Notice Provisions are intended to (i) facilitate an orderly and efficient annual meeting or, where the need arises, special meeting, process, (ii) ensure that all Shareholders receive adequate notice of Director nominations and sufficient information with respect to all nominees, and (iii) allow Shareholders to register an informed vote having been

afforded reasonable time for appropriate deliberation.

A copy of By-Law No. 2015-2 of the Corporation is available on the SEDAR+ website (www.sedarplus.ca) and is also posted on the Corporation's website (www.stingray.com).

2.2.2 Majority Voting

The election of Directors at the Meeting will be governed by the majority voting requirements under the *Canada Business Corporations Act*. The majority voting provisions in the *Canada Business Corporations Act* require that, in an uncontested election of directors, such as the one planned for the Meeting, in order for a nominee to be elected as a director, they must receive more votes in favour of their election, than against. If a nominee fails to receive a majority of votes cast by Shareholders in favour of their election, they will not be elected and the Board position will remain open, except that an incumbent director will be permitted to remain in office until the earlier of (a) the 90th day after the day of the election or (b) the day on which their successor is appointed or elected.

2.2.3 Nominees for Election as Directors

The following tables present information on each of the nominees proposed for election as Directors of the Corporation. This information includes, namely, a summary of their work experience, their Committee membership, the total number of Shares held, as well as the total number of Deferred Share Units of the Corporation ("DSUs") (including those granted but not vested on June 20, 2025) and Performance Share Units of the Corporation ("PSUs") (including those granted but not vested on June 20, 2025) and if they meet the minimum shareholding requirements imposed on each Director. It also presents the membership of the nominees to boards of other reporting issuers (or the equivalent), if any. Shareholdings (Shares, DSUs and PSUs) of each nominee, whether owned directly or indirectly, and their market value were determined as at June 20, 2025. On June 20, 2025, the closing price of Subordinate Voting Shares on the Toronto Stock Exchange (the "TSX") was \$9.99 and the closing price of Variable Subordinate Voting Shares on the TSX was \$9.89.



Age: 56

Westmount,
Québec, Canada

Independent

Director since:
2015

Claudine Blondin, ICD.D, GCB.D

Principal Occupation: Co-Chair of the Claudine and Stephen Bronfman Family Foundation

Areas of expertise: Marketing, Governance

Member of the following Committees: Corporate Governance Committee (Chair) and Human Resources and Compensation Committee

Claudine Blondin is a committed philanthropist and seasoned marketing executive and is an Institute-certified director with ESG designation (ICD.D, GCB.D) from the Institute of Corporate Directors. Ms. Blondin is also a member of the Montréal chapter of The International Women's Forum, a global organization dedicated to advancing women's leadership across various professional fields. Trained as a brand marketing manager over an almost 10-year career at Molson Coors, she won accolades for repositioning brands and accelerating sales. As Co-Chair of the Claudine and Stephen Bronfman Family Foundation, Ms. Blondin uses her keen business sense and leadership to ensure that the Foundation optimizes its investment in the different projects and causes to which it is committed. Ms. Blondin is chair of the board of C2-MTL. She also sits on the Entrepreneur Hub Advisory Committee of Federation CJA and is a trustee of the Montréal Jewish General Hospital Foundation. Ms. Blondin received the Queen Elizabeth II Diamond Jubilee Medal in recognition of her significant contributions and achievements.

Ms. Blondin holds a Bachelor of Business Administration (Marketing) from Université de Montréal – HEC Montréal.

Securities Held or Controlled as at June 20, 2025

Shares / DSUs (#)		Total Market Value of Securities (\$)	Meets Share Ownership Target ⁽¹⁾
Subordinate Voting Shares	75,200	\$1,937,331 ⁽²⁾	Yes
DSUs	118,727		

(1) See "Statement of Executive Compensation – Share Ownership Requirements".

(2) Value based on the Subordinate Voting Shares closing price on the TSX on June 20, 2025, being \$9.99.



Age: 46

Montréal,
Québec, Canada

Independent

Director since:
2021

Karinne Bouchard, M. Sc. Finance, CPA, IAS.A

Principal Occupation: Corporate director

Areas of expertise: Finance, Accounting, Treasury

Member of the following Committee: Audit Committee (Chair)

Board member of other reporting issuers: Alimentation Couche-Tard Inc.

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).

Securities Held or Controlled as at June 20, 2025

Shares / DSUs (#)	Total Market Value of Securities (\$)	Meets Share Ownership Target ⁽¹⁾
Subordinate Voting Shares	—	
DSUs	56,949	No ⁽³⁾

(1) See "Statement of Executive Compensation – Share Ownership Requirements".

(2) Value based on the Subordinate Voting Shares closing price on the TSX on June 20, 2025, being \$9.99.

(3) Directors have five (5) years from the date of their election to the Board to comply with the Share Ownership Target.



Age: 55

Montréal,
Québec, Canada

Non-Independent

Director since:
2006

Eric Boyko, CPA

Principal Occupation: President, Co-founder and Chief Executive Officer of Stingray Group Inc.

Areas of expertise: Finance, Accounting, Commerce, Sales

Board member of other reporting issuers: Alimentation Couche-Tard Inc. (Chair of the Audit Committee)

An entrepreneur with more than two decades of experience with start-ups, Eric Boyko has extensive expertise in business innovations.

He is President, Co-founder and Chief Executive Officer of Stingray Group Inc., an industry leader in music and video content distribution, business services, and advertising solutions, reaching 540 million consumers in 160 countries. The company completed a successful IPO in June 2015 and is listed on the Toronto Stock Exchange (RAY.A; RAY.B).

Previously, Mr. Boyko founded and was President of eFundraising.com Corporation, which became a leading player in the North American fundraising industry. In 2006, he was named one of Canada's Top 40 Under 40.

Mr. Boyko sits on the board and serves as the audit committee chair of Montréal-based Alimentation Couche-Tard. He also sits on the boards of Intelcom and Trans-Pro Logistics, both logistics companies headquartered in Montréal. Mr. Boyko is proud to serve as a board member of the Orchestre Symphonique de Montréal (OSM).

A graduate with great distinction of McGill University, he holds a Bachelor of Commerce with a concentration in accounting and entrepreneurship. Mr. Boyko became a Certified General Accountant (CPA) in 1997.

Securities Held or Controlled as at June 20, 2025

Shares / PSUs / DSUs (#)		Total Market Value of Securities (\$)	Meets Share Ownership Target ⁽¹⁾
Multiple Voting Shares	12,941,498 ⁽²⁾		
Subordinate Voting Shares	1,621,552 ⁽³⁾		
PSUs	203,967	\$90,121,269 ^{(2) (3) (4)}	Yes
DSUs	711,902		

(1) See "Statement of Executive Compensation – Share Ownership Requirements".

(2) Eric Boyko is the sole voting trustee for the 7,938,285 Multiple Voting Shares owned by 8242003 Canada Inc., the 4,503,213 Multiple Voting Shares owned by 8978832 Canada Inc., and the 500,000 Multiple Voting Shares owned by Boyko Investments Limited Partnership. Of these 12,941,498 Multiple Voting Shares that are controlled by Eric Boyko, an aggregate of 6,483,727 Multiple Voting Shares are indirectly owned by him.

(3) Of which 1,551,552 Subordinate Voting Shares are indirectly owned by Eric Boyko.

(4) Value based on the Subordinate Voting Shares closing price on the TSX on June 20, 2025, being \$9.99.



Age: 67

Westmount,
Québec, Canada

Independent

New nominee

The Honourable Jean Charest

Principal Occupation: Partner, Therrien Couture Joli-Coeur L.L.P.

Areas of expertise: Strategic Advisory, International Trade, Public Policy, Governance

Board member of other reporting issuers: Ondine Biomedical Inc. (Chair of the Board and member of the Audit and Risk Oversight Committee and Remuneration Committee) and Publicis Groupe (non-independent Board member and member of the Audit and Financial Risk Committee and Strategic, Environmental and Social Committee)

As Deputy Prime Minister of Canada and Premier of Québec, and with a public service career spanning almost 30 years, The Honourable Jean Charest is one of Canada's best known political figures.

Mr. Charest was first elected to the House of Commons in 1984 and, at age 28, became Canada's youngest cabinet minister as Minister of State for Youth. In 1991, he was named Minister of the Environment and Minister of Consumer and Corporate Affairs and Registrar General and Deputy Prime Minister of Canada in 1993. In 1994, he was chosen Leader of the federal Progressive Conservative Party. He held that post until 1998 when he became Leader of the Québec Liberal Party. Mr. Charest then broke a 50-year provincial record by winning three consecutive election campaigns in 2003, 2007 and 2008.

Furthermore, the Charest government initiated an unprecedented labour mobility agreement between France and Québec and was best known for a major initiative for the sustainable development of Northern Québec called "Plan Nord". Mr. Charest is notably the initiator of the negotiation for the Canada-European Union Comprehensive Economic Trade Agreement (CETA).

Mr. Charest is today a Partner at Therrien Couture Joli-Coeur L.L.P., where he provides invaluable expertise to the firm's clients with his in-depth knowledge and experience with public policy, corporate Canada, and international matters. As a strategic advisor with a unique perspective, he supports clients on complex transactions, projects, and international mandates.

In January 2025, Mr. Charest was appointed to the Council on Canada-U.S. Relations launched by the Prime Minister of Canada. He is also a member of the steering committee of the private sector Canada US Trade Council (CUSTC) to collaborate on tariff and CUSMA issues.

Securities Held or Controlled as at June 20, 2025

Shares	Total Market Value of Securities (\$)	Meets Share Ownership Target ⁽¹⁾
Subordinate Voting Shares	—	N/A ⁽²⁾

(1) See "Statement of Executive Compensation – Share Ownership Requirements".

(2) Directors have five (5) years from the date of their election to the Board to comply with the Share Ownership Target.



Age: 53

Montréal,
Québec, Canada

Independent

Director since:
2022

Mélanie Dunn

Principal Occupation: President of Plus Company Canada and Chief Executive Officer of Cossette

Areas of expertise: Business Management, Marketing Communications

Member of the following Committees: Corporate Governance Committee and Human Resources and Compensation Committee

Board member of other reporting issuers: Cascades Inc. (Chair of the Health and Safety, Environment and Sustainable Development Committee and member of the Human Resources Committee)

Mélanie Dunn has over 20 years of experience in business management and marketing communications. She is the Chief Executive Officer of Cossette and a member of the executive team of Plus Company, a holding company with an extensive portfolio of communications firms in North America, Europe and Asia.

Ms. Dunn is actively involved in several professional and community organizations. She sits on the Board of Directors of Cascades Inc., Nesto, the CHU Sainte-Justine Foundation and the Montréal Canadiens Children's Foundation. She has been named one of the 2018 Top 100 Most Powerful Women in Canada by Women's Executive Network (WXN), and in 2019, she made HERoes' global list of 100 Women Executives championing gender diversity in the workplace.

Ms. Dunn has a Bachelor's degree in Economics and a Marketing certificate from the Université du Québec à Montréal (UQAM). In April 2022, she completed the Chartered Director program from the Collège des administrateurs de sociétés (ASC) of l'Université Laval.

Securities Held or Controlled as at June 20, 2025

Shares / DSUs (#)		Total Market Value of Securities (\$)	Meets Share Ownership Target ⁽¹⁾
Subordinate Voting Shares	—	\$375,184 ⁽²⁾	No ⁽³⁾
DSUs	37,556		

(1) See "Statement of Executive Compensation – Share Ownership Requirements".

(2) Value based on the Subordinate Voting Shares closing price on the TSX on June 20, 2025, being \$9.99.

(3) Directors have five (5) years from the date of their election to the Board to comply with the Share Ownership Target.



Ian Lurie

Principal Occupation: Executive Chairman of Stingray Radio Inc.

Areas of expertise: Broadcasting/Advertising, Operations, Regulatory, Finance

Ian Lurie is Executive Chairman of Stingray Radio Inc. and oversees Stingray's radio operations.

Prior to joining Stingray as President of Stingray Radio Inc. in October 2018, Mr. Lurie was Chief Operating Officer at Newcap Radio from 2015 until its sale to Stingray. His experience in the media landscape goes back to the 1980s when he was Chief Financial Officer of Standard Radio Inc. Following Astral Media's purchase of Standard Radio in 2008, Mr. Lurie was appointed Chief Operating Officer of Astral's English language radio operations. On Bell Media's purchase of Astral, he became Senior Vice-President of English Radio at Bell. In all these positions, Mr. Lurie oversaw the growth of these operations as well as the maintenance of industry-leading profit margins.

Mr. Lurie has served the industry in many ways, as Chair of the Radio Executive Council (an industry leadership group), and board member at Numeris and numerous other industry committees and boards.

Mr. Lurie is a CPA and holds two business Bachelor's degrees from the University of Witwatersrand in Johannesburg, South Africa.

Age: 67

North York, Ontario, Canada

Non-Independent

Director since:
2024

Securities Held or Controlled as at June 20, 2025

Shares / PSUs / DSUs (#)		Total Market Value of Securities (\$)	Meets Share Ownership Target ⁽¹⁾
Subordinate Voting Shares	26,001	\$1,426,862 ⁽²⁾	Yes
PSUs	20,505		
DSUs	96,323		

(1) See "Statement of Executive Compensation – Share Ownership Requirements".

(2) Value based on the Subordinate Voting Shares closing price on the TSX on June 20, 2025, being \$9.99.



Mark Pathy

Principal Occupation: Chief Executive Officer and Chairman of Mavrik Corp.

Areas of expertise: Advertising, Commerce

Member of the following Committee: Audit Committee

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 the Chairman of the Board of the Pathy Family Foundation. He is also Chairman of the Board of Dans la Rue and a member of the Board and Executive Committee of 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.

Age: 56

Montréal,
Québec, Canada

Independent

Chairman of the Board

Director since:
2015

Securities Held or Controlled as at June 20, 2025

Shares / DSUs (#)		Total Market Value of Securities (\$)	Meets Share Ownership Target ⁽¹⁾
Multiple Voting Shares	513,182 ⁽²⁾		
Subordinate Voting Shares	5,668,134 ⁽³⁾	\$63,417,779 ⁽⁴⁾	Yes
DSUs	166,810		

(1) See "Statement of Executive Compensation – Share Ownership Requirements".

(2) These Multiple Voting Shares are held by 8978832 Canada Inc., for which Eric Boyko is the sole voting trustee.

(3) These Subordinate Voting Shares are held by Mavrik Corp., a corporation wholly-owned by Mark Pathy.

(4) Value based on the Subordinate Voting Shares closing price on the TSX on June 20, 2025, being \$9.99.



Age: 64

South Salem,
New York, United States of
America

Independent

Director since:
2015

Gary S. Rich

Principal Occupation: President of Rich Leadership

Areas of expertise: Human Resources, Organizational Psychology

Member of the following Committee: Human Resources and Compensation Committee (Chair)

Gary Rich is the founder of Rich Leadership, LLC a leadership advisory firm since 2007, where he provides counsel to CEO's and their Boards on issues of leadership development and organization performance management.

From 2002 to 2007 Mr. Rich served as President of QSP a division of The Reader's Digest Association. From 1998 to 2002 he served as Chief Human Resources Officer of The Reader's Digest Association. From 1996 to 1998 Mr. Rich was Chief Human Resources Officer for ACNielsen. Mr. Rich started his career at American Express Company where he held various executive positions in the US, France, and England between 1986 and 1996

Mr. Rich is a board member of Menai Financial Group, LLC.

Mr. Rich holds a Master degree from Columbia University in Organizational Psychology.

Securities Held or Controlled as at June 20, 2025

Shares / DSUs (#)		Total Market Value of Securities (\$)	Meets Share Ownership Target ⁽¹⁾
Multiple Voting Shares	56,000 ⁽²⁾	\$1,654,122 ⁽³⁾	Yes
DSUs	111,252		

(1) See "Statement of Executive Compensation – Share Ownership Requirements".

(2) These Multiple Voting Shares are held by 8978832 Canada Inc., for which Eric Boyko is the sole voting trustee.

(3) Value based on the Variable Subordinate Voting Shares closing price on the TSX on June 20, 2025, being \$9.89.



Robert G. Steele

Principal Occupation: Chief Executive Officer of Steele Auto Group

Areas of expertise: Broadcasting, Commerce

Robert G. Steele graduated from Memorial University in St. John's in 1983 with a BA degree. He began his entrepreneurial career in auto-related industries and in 1990, divested of his interest in the local franchise of Auto Trader using the proceeds to purchase his first dealership.

Since then, Steele Auto has become the largest auto dealership group in Atlantic Canada with 54 dealerships representing 28 brands and recognized as one of Canada's 50 Best Managed Companies.

Robert is a current member of the Young Presidents' Organization. He is actively involved in several local charitable organizations. In 2014, the Association of Fundraising Professionals, Nova Scotia Chapter, awarded Mr. Steele as Outstanding Individual Philanthropist in recognition of his involvement in and support of various community organizations.

Age: 64

Bedford,
Nova Scotia, Canada

Independent

Director since:
2015

Securities Held or Controlled as at June 20, 2025

Shares / DSUs (#)		Total Market Value of Securities (\$)	Meets Share Ownership Target ⁽¹⁾
Subordinate Voting Shares	213,682 ⁽²⁾ ⁽³⁾	\$3,101,605 ⁽⁴⁾	Yes
DSUs	96,789		

(1) See "Statement of Executive Compensation – Share Ownership Requirements".

(2) Eric Boyko is the sole voting trustee for 139,082 of these 213,682 Subordinate Voting Shares.

(3) In addition, Robert G. Steele shares some control or direction over 20,000 Multiple Voting Shares through his family's ownership of shares of 8978832 Canada Inc. Eric Boyko, in his capacity as sole voting trustee of the 4,503,213 Multiple Voting Shares owned by 8978832 Canada Inc., 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.

(4) Value based on the Subordinate Voting Shares closing price on the TSX on June 20, 2025, being \$9.99.



Age: 55

Candiac,
Québec, Canada

Independent

Director since:
2007

Pascal Tremblay

Principal Occupation: President and Managing Partner of Novacap technologies, media and telecom funds and President and Chief Executive Officer of Novacap Management Inc.

Areas of expertise: Finance, Commerce

Member of the following Committees: Audit Committee and Corporate Governance Committee

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 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.

Securities Held or Controlled as at June 20, 2025

Shares / DSUs (#)		Total Market Value of Securities (\$)	Meets Share Ownership Target ⁽¹⁾
Multiple Voting Shares	150,000 ⁽²⁾		
Subordinate Voting Shares	385,000 ⁽³⁾	\$6,630,733 ⁽⁴⁾	Yes
DSUs	128,737		

(1) See "Statement of Executive Compensation – Share Ownership Requirements".

(2) These Multiple Voting Shares are held by 8978832 Canada Inc., for which Eric Boyko is the sole voting trustee.

(3) Of which 378,000 Subordinate Voting Shares are held by Fiducie Familiale Pascal Tremblay.

(4) Value based on the Subordinate Voting Shares closing price on the TSX on June 20, 2025, being \$9.99.

Each of the nominees for election as Director listed above has held his or her present principal occupation for the five (5) preceding years, with the exception of: (i) 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; (ii) Jean Charest who was a Partner at McCarthy Tétrault LLP from 2013 to 2023; and (iii) Ian Lurie, who was President of Stingray Radio Inc. from October 2018 to March 31, 2024.

Management of the Corporation and the Directors as a group beneficially owned, or exercised control or direction over, 12,941,498 Multiple Voting Shares, 9,399,635 Subordinate Voting Shares and 960,052 Variable Subordinate Voting Shares in the aggregate, representing approximately 34.4% of the issued and outstanding Shares and approximately 75.8% of the total voting rights of the Corporation as at June 20, 2025.

2.2.4 Additional Information on Director Nominees

To the knowledge of the Corporation, as at the date of this Circular, none of the nominees proposed for election as Directors of the Corporation is, or has been within the ten (10) years preceding this date, a director, chief executive officer or chief financial officer of a company (including the Corporation) that, while the nominee was fulfilling his/her functions as director, chief executive officer or chief financial officer, or after the nominee ceased his/her duties as director, chief executive officer or chief financial officer and resulting from an event occurring while he/she was fulfilling such functions, was subject to one of the following orders which was in effect for more than 30 consecutive days, that is, any cease trade order or other order to that effect, or any order that denied the relevant company access to any exemption under securities legislation.

Except as described in the following paragraph and to the knowledge of the Corporation, as at the date of this Circular, none of the nominees proposed for election as Directors of the Corporation is, or has been within the ten (10) years preceding this date, a director or executive officer of a company (including the Corporation) that, while that person was acting in that capacity, or within one year of ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that company.

Eric 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.

To the knowledge of the Corporation, as at the date of this Circular, none of the nominees proposed for election as Directors of the Corporation has, within the ten (10) years preceding this date, been 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 the assets of such nominee.

To the knowledge of the Corporation, as at the date of this Circular, none of the nominees proposed for election as Directors of the Corporation has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court, or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed Director.

2.3 Appointment of Independent Auditor

As in every fiscal year, the Audit Committee of the Board (the “**Audit Committee**”) proceeded with an evaluation of the quality of the services provided by KPMG LLP, Chartered Professional Accountants, as the Corporation’s independent auditor. This evaluation was based mainly on the audit plan that was submitted, the types of interventions and the reports presented to the Audit Committee.

Considering the positive results of this evaluation, the Audit Committee and the Board recommend voting **IN FAVOUR OF** the appointment of KPMG LLP, Chartered Professional Accountants, as the independent auditor of the Corporation

until the next annual meeting of Shareholders and the authorization of the Board to fix the remuneration of the auditor. KPMG LLP has been the independent auditor of the Corporation since 2007.

The resolution regarding the appointment of the independent auditor must be passed by the majority of the votes cast by Shareholders present or represented by proxy who are entitled to vote at the Meeting. For information about fees accrued and paid to the independent auditor of the Corporation in the past two (2) financial years, please refer to section 9.3.4 of the Corporation's annual information form (AIF) for the financial year ended March 31, 2025 dated June 10, 2025 available on the Corporation's website at www.stingray.com and on the Corporation's SEDAR+ profile at www.sedarplus.ca.

PART 3 – STATEMENT OF EXECUTIVE COMPENSATION

3.1 Introduction

The following section describes the significant elements of the Corporation's executive compensation program, with particular emphasis on the process for determining compensation payable to the President and Chief Executive Officer, the Chief Financial Officer and the Corporation's other four (4) most highly compensated executive officers (collectively, the "NEOs"). The NEOs are:

- Eric Boyko, President and Chief Executive Officer;
- Jean-Pierre Trahan, Chief Financial Officer (Mr. Trahan is currently on a medical leave of absence);
- Mario Dubois, Chief Technology Officer;
- Lloyd Perry Feldman, Senior Vice-President, General Counsel and Corporate Secretary;
- Mathieu Pélouquin, Senior Vice-President, Marketing and Communications; and
- David Purdy, Chief Revenue Officer.

3.2 Overview and HRC Committee

The Human Resources and Compensation Committee of the Board (the "**HRC Committee**") is currently comprised of Claudine Blondin, Mélanie Dunn and Gary S. Rich, all of whom are considered independent within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**"). Mr. Rich is the chair of the HRC Committee.

All members of the HRC Committee have a working familiarity with human resources and compensation matters. For the skills and experience of each member of the HRC Committee, see "Meeting Agenda – Election of Directors – Nominees for Election as Directors".

The Board has adopted a written charter for the HRC Committee that establishes, *inter alia*, the HRC Committee's purpose and responsibilities with respect to executive compensation. Within the purview of its mandate, the HRC Committee shall, amongst other things:

- consider and recommend for approval by the Board: (i) the appointment of the President and Chief Executive Officer and all other executive officers of the Corporation; and (ii) a succession plan with respect to the position of the President and Chief Executive Officer, as may be required;
- review with the President and Chief Executive Officer management's assessment of existing management resources and plans for ensuring that qualified personnel will be available as required for succession of executive officers and to report on this matter to the Board at least once each year;
- review and assess annually, in conjunction with the Board, the performance of the President and Chief Executive Officer against pre-set specific corporate and individual goals and objectives approved by the HRC Committee;
- review with the President and Chief Executive Officer the annual performance assessments of the other executive officers and report to the Board annually on these assessments;

- oversee and recommend for approval by the Board the Corporation's executive compensation principles, policies, programs, grants of equity-based incentives and processes and specifically consider and recommend annually or as required: (i) for approval by independent Directors of the Board all forms of compensation for the President and Chief Executive Officer; and (ii) for approval by the Board all forms of compensation for the other executive officers;
- review the Corporation's compensation discussion and analysis and related executive compensation disclosure for inclusion in the Corporation's public disclosure documents, in accordance with applicable rules and regulations; and
- review, monitor, report and where appropriate, provide recommendations to the Board on the Corporation's exposure to risks related to executive compensation policies and practices, if any, and identify compensation policies and practices that mitigate any such risk.

The HRC Committee has the authority to engage outside counsel or other outside advisors as it deems appropriate to assist the HRC Committee in the performance of its functions.

Historically, the Board has approved the compensation of the President and Chief Executive Officer, as well as, based on the recommendations of the President and Chief Executive Officer, the compensation of the other executive officers of the Corporation, including the NEOs. During the fiscal year ended March 31, 2016 ("**Fiscal 2016**"), in anticipation of the Corporation's initial public offering (the "**IPO**"), the Board, upon recommendation from the HRC Committee, adopted certain changes to the existing executive compensation regime and severance pay practices, approved amended and restated employment agreements for executive officers, and adopted share ownership guidelines.

The compensation paid to the NEOs for Fiscal 2025 is summarized hereinafter under the subheading "–Summary Compensation Table". The compensation of the NEOs is based on factors described hereinafter.

3.3 Compensation Discussion and Analysis

3.3.1 Compensation Objectives and Philosophy

The Corporation's compensation practices are designed to retain, motivate and reward executive officers for their performance and contribution to the Corporation's short- and long-term success. The Board seeks to compensate executive officers by combining short-term and long-term cash and equity incentives. It also seeks to reward the achievement of corporate and individual performance objectives, and to align executive officers' compensation with the Corporation's performance. The Corporation seeks to tie individual goals to the area of the executive officer's primary responsibility. These goals may include the achievement of specific financial, operational or business development goals. Company performance goals are based on Stingray's financial performance during the applicable period. The Corporation's philosophy is to pay fair, reasonable and competitive compensation with a significant equity-based component in order to align the interest of the Corporation's executive officers with those of the Shareholders. The Corporation does not benchmark to any particular companies, but uses as a resource compensation surveys of information technology organizations performed by human resource consulting companies.

3.3.2 Elements of Compensation

The Corporation's compensation program consists primarily of the following elements: base salary, short-term incentive and long-term incentive, as well as customary benefit programs. The Corporation does not offer any pension benefits to its NEOs. The following table summarizes the market positioning for each element of the Corporation's compensation program and in aggregate on a total compensation basis:

Compensation element	Performance criteria	Performance outcome	Alignment with Market
Base salary	Individual contribution and competencies and prior relevant experience	Salary increase and position within the salary structure	Aligned with median base salary offered in the market, as defined in the Corporation's compensation policy.
Short-term incentive	Individual contribution and EBITDA (as defined below) performance	Cash payment (each NEO can elect to receive all or a portion of his annual bonus in DSUs)	Slightly below the market median short-term incentive values, as defined in the Corporation's compensation policy.
Long-term incentive	<i>Stock Options</i> Gain at time of exercise according to increase in share price during the period between the grant date and the exercise date No value unless the share price increases Awards are granted based on individual contribution and company performance <i>Performance Share Units (PSUs)</i> Performance-based vesting conditions Number of PSUs paid vary depending on the achievement of specific performance measures Awards are granted based on individual contribution and company performance	<i>Stock Options</i> Ultimate payout of grant and size of annual grant of stock options ("Options") <i>Performance Share Units (PSUs)</i> Number of PSUs at payout vary between 0% and 200% of initial grant Realized value depends on the Corporation's share price at payout; each NEO can elect to receive all or a portion of the payout in DSUs	Annual grant value set to bring total compensation at market median , as defined in the Corporation's compensation policy, with the opportunity to reach the 75 th percentile for outstanding performance.
Benefits	Not applicable	Not applicable	Customary benefit programs for scope and size of operations and workforce.
Perquisites	Not applicable	Not applicable	The President and Chief Executive Officer receives a car allowance and is reimbursed for business club membership fees.

Compensation element	Performance criteria	Performance outcome	Alignment with Market
			NEOs are reimbursed for annual health examinations and certain NEOs are reimbursed for their monthly parking expenses.

3.3.2.1 Base Salary

The midpoint of each NEO's salary scale is aligned with the median of the Corporation's market, while base salaries for NEOs are established based on the scope of their responsibilities, competencies and their prior relevant experience, taking into account the market demand for such NEOs. A NEO's base salary is determined by taking into consideration the NEO's total compensation package and the Corporation's overall compensation philosophy.

Base salaries are reviewed annually and may be increased for merit reasons, based on the NEO's success in meeting or exceeding individual objectives. Additionally, base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope or breadth of an executive's role or responsibilities, as well as for market competitiveness.

3.3.2.2 Short-Term Incentive

The Corporation's compensation program includes eligibility for annual cash bonuses. The target amounts for which NEOs are entitled under the annual bonus plan are recommended by the HRC Committee and approved by the Board.

Historically, the bonus payouts for NEOs were calculated as follows:



When making a recommendation to set or increase the short-term incentive target of a NEO, the HRC Committee takes into consideration the scope of the NEO's responsibilities, his base salary and the positioning of his short-term incentive target compared to the market. For Fiscal 2025, the Board set short term incentive targets ranging between 50% and 60% of base salary, depending on the NEO's position relative to equivalent positions in the market, with Eric Boyko's target being set at 60% of his base salary, and Jean-Pierre Trahan's, Mario Dubois', Lloyd Perry Feldman's, Mathieu Péroquin's and David Purdy's targets being set at 50% of their respective base salaries. The maximum level of the short-term incentive plan is set at 150% of the target level. In the event that a NEO serves in such capacity for less than the full fiscal year, the annual bonus payout amount to which such NEO is entitled will be pro-rated on the basis of the time the NEO has spent in the role for the given fiscal year. For Fiscal 2026, the Board has maintained the same target short-term incentive opportunity for its NEOs as in Fiscal 2025.

The individual performance measure is based on the employee's individual performance as evaluated by the President and Chief Executive Officer of the Corporation through the Corporation's performance management process. The performance of the President and Chief Executive Officer of the Corporation is evaluated by the HRC Committee. This factor can range from 0% to 150% based on individual performance rating, with a target performance of 100%.

The bonus payout is conditional upon the Corporation attaining or exceeding corporate financial objectives, using Adjusted EBITDA as the performance measure. "EBITDA" is defined as earnings before interest and other financing costs, income taxes, depreciation and amortization. "Adjusted EBITDA" is defined as earnings before net finance expense (income), income taxes, depreciation, amortization, share-based compensation, acquisition, restructuring and other various costs and change in fair value of investment. The targeted Adjusted EBITDA for a given year is established

by the Board, upon recommendation from the Audit Committee and the HRC Committee. In order to have been eligible for a bonus for Fiscal 2025, the Corporation's actual Adjusted EBITDA was required to meet a minimum of 80% of the targeted Adjusted EBITDA. Provided this minimum threshold was met, the Adjusted EBITDA performance measure would have ranged from 0% to 150%, prorated on results.

The Board maintains the discretion at all times to grant discretionary bonuses or commissions, including in the context of acquisitions, to modify, amend or terminate short-term incentive plans at all times, and to deviate from the plans or grant individual exceptions.

To better align compensation outcomes with shareholder interest, NEOs can elect to receive all or a portion of their short-term incentive payout in DSUs. Participation in the deferred share unit plan of the Corporation (the "**DSU Plan**") is voluntary. Each NEO will have to elect to receive all or a portion of his annual bonus in DSUs no later than four (4) months before the end of the bonus year. See "**Equity Incentive Plans – DSU Plan**".

3.3.2.3 Long-Term Incentive

Equity-based awards are a variable element of compensation that allows the Corporation to incentivize and retain its NEOs for their sustained contributions to the Corporation. Equity awards reward performance and continued employment by a NEO, with associated benefits to the Corporation of attracting and retaining employees.

The Corporation believes that Options provide NEOs with a strong link to long-term corporate performance and the creation of shareholder value. The HRC Committee determines the grant size and terms to be recommended to the Board.

For Fiscal 2025, the Corporation granted 281,909 PSUs to its executive officers while no Options were granted. PSUs vest based on the realization of specific performance goals measured over a three-year period. See "**Equity Incentive Plans – PSU Plan**". The ultimate number of PSUs at payout vary between 0% and 200% of the initial award, depending on the realized performance. PSUs cliff-vest after a three-year period. The Corporation aims (subject to availability under applicable securities pools) to obtain a target of long-term incentive mix of 50% Options and 50% PSUs.

In anticipation of Stingray becoming a public company, Stingray identified long-term incentive benchmark amounts reflected as a percentage of base salary for each NEO, depending on the NEO's position relative to equivalent positions in the market.

It is expected that these long-term incentives will range from 50% to 100% of the salary scale midpoint, assuming attainment of 100% of the incentive target benchmarks identified by the Corporation in the market, as defined in the Corporation's compensation policy. The HRC Committee has the discretion to award a number of Options or PSUs that differs from the target value to any participant for a given year, as justified by market, individual retention risk, performance or specific circumstances and taking into account the recommendations of the President and Chief Executive Officer of the Corporation. The individual performance factor will vary between zero (0) to two (2) times the target value. This means that the HRC Committee can decrease the number of Options granted or PSUs awarded to an individual whose performance is below expectations or increase the number of Options granted or PSUs awarded to a superior contributor or for other reasons.

The grant date estimated value of the long-term incentive grants made to each NEO for Fiscal 2025 are set forth in the table below:

Name	Grant Date Estimated Value of Long-Term Incentive Amount for Fiscal 2025 (% of salary scale midpoint)
Eric Boyko President and Chief Executive Officer	100%
Jean-Pierre Trahan Chief Financial Officer	50%
Mario Dubois Chief Technology Officer	50%
Lloyd Perry Feldman Senior Vice-President, General Counsel and Corporate Secretary	50%
Mathieu Péloquin Senior Vice-President, Marketing and Communications	50%
David Purdy Chief Revenue Officer	50%

3.3.2.4 Benefits

The Corporation offers certain benefits to all of its employees, including its NEOs, covering health, life and accident insurance by means of group insurance plans. Some benefits increase in proportion with salary and scope of responsibilities.

3.3.2.5 Perquisites

The Corporation offers a car allowance, and the reimbursement of business club membership fees to its President and Chief Executive Officer. Furthermore, NEOs are reimbursed for annual health examinations and certain NEOs are reimbursed for their monthly parking expenses.

3.3.3 Compensation Risk Management

As part of the annual review of the Corporation's executive compensation, the Board and the HRC Committee consider the implications of the risks associated with the Corporation's compensation policies and practices, including as to whether or not they could encourage an executive officer or an employee to take inappropriate or excessive risks. The Board and the HRC Committee revisited such risks in Fiscal 2025. The Board and the HRC Committee believe that the current compensation structure constitutes a well-balanced mix of base salary, short-term incentive and long-term incentive. Maximum amounts apply to short-term incentive payouts and to long-term incentive grants and the long-term incentive mix will offer a combination of performance vesting to promote excellence and time vesting to create a powerful retention mechanism. Accordingly, the Board and the HRC Committee have not, after consideration, identified any risk arising from the Corporation's compensation policies and practices that is reasonably likely to have a material adverse effect on the Corporation.

3.4 Equity Incentive Plans

The Corporation has adopted the DSU Plan, the Stock Option Plan and the PSU Plan. The DSU Plan was established in Fiscal 2016. The Stock Option Plan was established in 2007 and was amended and restated in connection with the IPO and further amended during the fiscal year ended March 31, 2018 ("**Fiscal 2018**"). The PSU Plan was established during the fiscal year ended March 31, 2017 ("**Fiscal 2017**"). In addition, the Corporation established an employee share purchase plan (the "**ESPP**") in Fiscal 2018.

In Fiscal 2025, 197,210 DSUs, 538,580 PSUs and no Options were granted to Directors, executive officers and certain

other employees. Details of the DSU Plan, Stock Option Plan, PSU Plan and ESPP are set out below.

3.4.1 DSU Plan

The Board adopted the DSU Plan, which forms part of the Corporation's long-term incentive compensation arrangements available for the Corporation's executive officers, key employees and non-executive Directors. The DSU Plan is designed to further align the interests of the executive officers, key employees and non-executive Directors to those of the Shareholders by providing a mechanism to receive short-term incentive compensation in the form of equity. The HRC Committee is responsible for the administration of the DSU Plan. The following discussion is qualified in its entirety by the text of the DSU Plan.

DSUs have the same value as Subordinate Voting Shares (or as Variable Subordinate Voting Shares, as applicable). No vesting conditions are attached to DSUs; they therefore vest at the time of grant.

Holders of DSUs cannot settle their DSUs while they are employees of the Corporation or members of the Board, as applicable. An executive who terminates employment but remains member of the Board is presumed not to terminate employment for purposes of the DSU Plan. Once they cease to be employees or members of the Board, as applicable, the Corporation shall settle the DSUs by making a cash payment equal to the number of DSUs multiplied by the volume-weighted average trading price of the Subordinate Voting Shares (or as Variable Subordinate Voting Shares, as applicable) on the TSX for the three (3) trading days preceding the settlement date.

When dividends are paid on Subordinate Voting Shares (or Variable Subordinate Voting Shares, as applicable), additional DSUs may be granted to each participant who holds DSUs on the record date for such dividend. The number of such DSUs (rounded to the nearest whole DSU number) to be credited shall be determined by dividing: (a) the product determined by multiplying (i) a dollar amount equal to the dividend declared and paid by the Corporation on the Shares on a per Share basis, by (ii) the number of DSUs recorded in the participant's account on the record date for the payment of any such dividend, by (b) the Fair Market Value (as that term is defined in the DSU Plan) of a Share on such dividend payment date.

Under the DSU Plan, the Board may at any time amend, suspend or terminate the DSU Plan, in whole or in part, provided that such action shall not adversely alter or impair any DSU previously granted except as permitted by the terms of the DSU Plan. DSUs granted under the DSU Plan are not assignable or transferable.

3.4.2 Stock Option Plan

The Stock Option Plan allows for the grant of Options to the Corporation's and its subsidiaries' executive officers and key employees and, in limited circumstances, consultants. The Board is responsible for administering the Stock Option Plan, and the HRC Committee makes recommendations to the Board in respect of matters relating to the Stock Option Plan. The following discussion is qualified in its entirety by the text of the Stock Option Plan.

The maximum number of Subordinate Voting Shares (or Variable Subordinate Voting Shares, as applicable) issuable under the Stock Option Plan (and under any other security-based compensation plan of the Corporation) shall not exceed 10% of all Shares issued and outstanding from time to time on a non-diluted basis. As of June 20, 2025, there were 3,098,774 Options outstanding, representing approximately 4.57% of the issued and outstanding Shares as of that date. All of the Subordinate Voting Shares (or Variable Subordinate Voting Shares, as applicable) covered by cancelled or forfeited Options shall become available Subordinate Voting Shares (or Variable Subordinate Voting Shares, as applicable) for the purposes of Options that may be subsequently granted under the Stock Option Plan.

Any holder, at the time of the granting of the Option, may hold more than one Option. However, no Options shall be granted if, together with any other security-based compensation arrangement established or maintained by the Corporation, such grant of Options could result, at any time, in: (a) the aggregate number of Subordinate Voting Shares (or Variable Subordinate Voting Shares, as applicable) issued to insiders of the Corporation, within any one-year period, exceeding 10% of all Shares issued and outstanding from time to time on a non-diluted basis; or (b) the aggregate number of Subordinate Voting Shares (or Variable Subordinate Voting Shares, as applicable) issuable to insiders of the Corporation, at any time, exceeding 10% of all Shares issued and outstanding from time to time on a non-diluted basis.

The exercise price for each Subordinate Voting Share (or Variable Subordinate Voting Share, as applicable) covered by an Option shall be established by the Board at the time of grant, but shall not be less than the closing market price

of the Subordinate Voting Shares (or Variable Subordinate Voting Shares, as applicable) on the TSX on the trading day immediately preceding the date of the granting of the Option. The Options generally become vested for the holder in successive equal blocks over a period of up to four (4) years after they are granted. The Board shall have the full power and authority to accelerate the vesting or exercisability of all or any portion of any Option, including, without limiting the generality of the foregoing, in a change of control situation involving the Corporation.

An Option shall be exercisable during a period established by the Board which shall commence not earlier than the date of the granting of the Option and shall terminate not later than ten (10) years after the date of the granting of the Option. The Stock Option Plan provides that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall during a black-out period or within ten (10) business days after the last day of a blackout period. In such cases, the exercise period shall terminate ten (10) business days after the last day of the exercise period.

The Stock Option Plan also provides that appropriate adjustments, if any, will be made by the Board in connection with any reorganization, change in the number of issued and outstanding Subordinate Voting Shares (or Variable Subordinate Voting Shares, as applicable) of the Corporation by reason of stock dividend, stock split, reverse stock split, recapitalization, merger, consolidation, combination or exchange of shares or other similar corporate change, in order to maintain the holders' economic rights in respect of their Options in connection with such change in capitalization, including adjustments to the exercise price and/or the number of Subordinate Voting Shares (or Variable Subordinate Voting Shares, as applicable) to which a holder is entitled upon exercise of Options.

The following table describes the impact of certain events upon the rights of holders of Options under the Stock Option Plan, subject to the discretion of the Board:

Event	Provisions
Resignation or retirement.....	Forfeiture of all unvested Options
	90 days after termination to exercise vested Options
Termination for cause (as defined in the Stock Option Plan).....	Forfeiture of all vested and unvested Options
Termination other than for cause.....	Forfeiture of all unvested Options (except as otherwise expressly provided in an employment or consultant contract)
	90 days after termination to exercise vested Options (or such longer period as expressly provided in an employment or consultant contract)
Permanent Disability.....	Exercise of vested Options within four (4) years of permanent disability
Death.....	Immediate vesting of all unvested Options
	12 months after event to exercise Options
Change of Control (as defined in the Stock Option Plan).....	In the event the Board has exercised its right to do so, it may provide for acceleration of vesting of all unvested Options prior to a Change of Control, with all unexercised Options expiring upon the Change of Control.

The Board may amend the Stock Option Plan or any Option at any time without the consent of the holders of Options provided that such amendment shall (i) not adversely alter or impair any Option previously granted except as permitted by the terms of the Stock Option Plan, (ii) be subject to any required approval of any securities regulatory authority or the TSX, and (iii) be subject to shareholder approval, where required, by law, the requirements of the TSX or the Stock Option Plan, provided however that shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to:

- amendments of a general housekeeping or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provision, error or omission in the Stock Option Plan;

- amendments necessary to comply with applicable laws or the requirements of any securities regulatory authority or stock exchange;
- changing the eligibility for, and limitations on, participation in the Stock Option Plan;
- modifying the terms and conditions, including restrictions, not inconsistent with the terms of the Stock Option Plan, of any Option, which terms and conditions may differ among individual Option grants and holders of Options;
- modifying the periods referred to in the Stock Option Plan during which vested Options may be exercised, provided that the Option Period is not extended beyond ten (10) years after the date of the granting of the Option;
- amendments with respect to the vesting period or with respect to circumstances that would accelerate the vesting of Options;
- any amendment resulting from or due to the alteration of share capital as more fully set out in the Stock Option Plan; and
- amendments to the provisions relating to the administration of the Stock Option Plan.

For greater certainty, the Board shall be required to obtain shareholder approval to make the following amendments:

- a reduction in the exercise price of Options held by an insider;
- an extension of the exercise period of Options held by an insider;
- any amendment to remove or to exceed the limits on insider detention;
- an increase to the maximum number of Shares issuable under the Stock Option Plan; and
- any amendment to the amendment provisions of the Stock Option Plan.

The shareholders' approval of an amendment, if required, shall be given by the approval of a majority of the shareholders present in person or by proxy and entitled to vote at a duly called meeting of the shareholders of the Corporation and shall, if and only to the extent required under applicable securities laws and regulatory requirements, exclude the votes cast by insiders of the Corporation.

Options granted under the Stock Option Plan are not transferable, provided that a holder may, with the prior approval of the Board, transfer Options to a permitted assign, as such term is defined in National Instrument 45-106 - *Prospectus Exemptions*.

As at March 31, 2025, 3,124,897 Options were outstanding under the Stock Option Plan, representing approximately 4.59% of the then issued and outstanding Shares. As at March 31, 2025, 2,101,964 Options remained available for grant under the Stock Option Plan, representing approximately 3.09% of the then issued and outstanding Shares.

The following table summarizes the burn rate (being the number of Options granted under the Stock Option Plan during the applicable fiscal year divided by the weighted average number of Shares outstanding for the applicable fiscal year) in respect of the Stock Option Plan for the past three (3) years:

Options Granted during the Applicable Fiscal Year as a % of Weighted Average Number of Outstanding Shares for the Applicable Fiscal Year		
2023	2024	2025
0.24%	0.25%	0.00%

3.4.3 PSU Plan

The Corporation adopted the PSU Plan for its executive officers and key employees in Fiscal 2017. The PSU Plan provides that the maximum number of Subordinate Voting Shares that may be issued to participants pursuant to all

securities-based compensation arrangements of the Corporation shall not exceed 10% of the total number of issued and outstanding Shares.

The number of PSUs granted to a participant under the PSU Plan is based on the amount of the grant, as determined by the HRC Committee, divided by the volume weighted average trading price of the Subordinate Voting Shares for the five (5) trading days prior to the effective date of the grant (the “**Market Value**”). When dividends are paid on Subordinate Voting Shares, additional PSUs shall be granted to each participant who holds PSUs on the record date for such dividend. The number of such PSUs (rounded to the nearest whole PSU number) to be credited shall be determined by dividing the aggregate dividend that would have been paid to such participant if the participant's PSUs had been Subordinate Voting Shares, by the Market Value on the date on which the dividends were paid on the Subordinate Voting Shares.

Vesting of the PSUs is subject to the discretion of the HRC Committee. Vesting of PSUs will typically depend on such financial, personal, operational or transaction-based performance criteria as determined by the HRC Committee at the time of granting an award of PSUs. Settlement of the PSUs shall generally occur within three (3) months following vesting of the PSUs. The vesting date for PSUs shall be determined by the HRC Committee at the time of grant, and the settlement date for the PSUs shall not occur after December 31 of the third calendar year from the date of grant.

Upon vesting, the PSUs held by participants may be settled either in cash or by delivery of Subordinate Voting Shares issued from treasury of the Corporation, at the discretion of the Corporation. Settlement of vested PSUs by cash shall be made by payment by the Corporation to the participant of an aggregate amount equal to the Market Value of the Subordinate Voting Shares on the settlement date multiplied by the number of PSUs being settled.

In the event of any take-over bid, merger, consolidation, amalgamation, arrangement, recapitalization, liquidation, dissolution, business combination or similar transaction, that is not a change of control, in which the Corporation is not the surviving or continuing corporation, unless the surviving or continuing corporation assumes the PSUs, all unvested PSUs shall vest based on applicable performance measures achieved from the start of the term of such PSUs to a new vesting date determined by the HRC Committee. Any resulting vested PSUs shall be then be settled on the revised vesting date in accordance with the procedures described above.

Under the PSU Plan, unless otherwise determined by the HRC Committee, if a participant ceases to be an employee of the Corporation as a result of termination for cause (as defined in the PSU Plan), or as a result of a voluntary resignation, all unvested PSUs shall be immediately forfeited and canceled, effective as of the date notice is given to the participant of such termination, or as of the date on which the Corporation receives communication of a voluntary resignation.

Unless otherwise determined by the HRC Committee, if a participant ceases to be an employee as a result of death, termination other than for cause (as defined in the PSU Plan), retirement or long-term disability, the vesting of PSUs shall be subject to a pro-rata as of the date of such participant's death, termination other than for cause, retirement or long-term disability. The pro-rated PSUs shall be determined by dividing the number of days actually worked before death, termination other than for cause, retirement or long-term disability by the number of days included in the original vesting schedule, in addition to the achievement of the performance vesting conditions as at the end of the performance cycle except in the case of death where the prorated number of PSUs earned will be paid no later than six (6) months after death, irrespective of the achievement of any performance cycle's performance conditions. For greater certainty, a voluntary resignation will be considered as a retirement if the participant is age 65 or older and has more than 10 years' service with the Corporation on the date of termination, unless the Board decides otherwise.

Unless otherwise determined by the HRC Committee, if a participant ceases to be an employee as a result of a termination other than for cause (as defined in the PSU Plan) within 12 months following a change of control of the Corporation, all PSUs not yet vested will become immediately vested and payable.

Participants are not permitted to assign or transfer PSUs or any other benefits granted to the participant under the PSU Plan other than by operation of law, with the exception of the receipt of any benefits which are payable under the terms of the PSU Plan upon the death of such participant by such participant's designated beneficiary.

The HRC Committee and/ or the Board has the discretion to make amendments to the PSU Plan which it may deem necessary from time to time, without having to obtain shareholder approval, provided that all material amendments to the PSU Plan shall require the prior approval of the Shareholders. Examples of the specific types of amendments that are not material and that the HRC Committee and/or the Board is entitled to make without shareholder approval include, without limitation, the following:

- (a) amendments to the PSU Plan to ensure continuing compliance with applicable laws, regulations, requirements, rules or policies of any governmental or regulatory authority or stock exchange;
- (b) amendments of a “housekeeping” nature, which include amendments relating to the administration of the PSU Plan or to eliminate any ambiguity or correct or supplement any provision of the PSU Plan which may be incorrect or incompatible with any other provision of the PSU Plan; and
- (c) amendments to impose restrictions on the sale, transfer or other disposal of Subordinate Voting Shares by participants under the PSU Plan.

The following types of amendments to the provisions of the PSU Plan are also specifically prohibited without approval of the Shareholders: (i) increase of the maximum number of shares issuable under the PSU Plan, either as a fixed number or a fixed percentage of the Corporation’s outstanding capital represented by such shares; and (ii) any amendments to the provisions of the PSU Plan dealing with amendment.

Insiders of the Corporation are eligible to participate in the PSU Plan, however the PSU Plan limits insider participation such that the number of Shares of the Corporation issued under all securities-based compensation arrangements of the Corporation within a one-year period and the number of Shares of the Corporation issuable at any time to insiders of the Corporation under all securities-based compensation arrangements of the Corporation does not exceed 10% of the issued and outstanding Shares of the Corporation. In addition, no PSUs shall be granted under the PSU Plan if, together with all securities-based compensation arrangements of the Corporation, such grant could result, at any time, in the aggregate number of Shares of the Corporation issuable to insiders of the Corporation exceeding 5% of the issued and outstanding Shares of the Corporation. The PSU Plan does not provide for a maximum number of Shares which may be issued to an individual participant pursuant to the PSU Plan other than the aforementioned insider participation limit.

If within the 36 months following the settlement of PSUs, the Corporation's financial statements are subject to restatement due to an error, intentional or unintentional, the vesting conditions, if applicable, and/or the Market Value of PSUs paid-out will be recalculated to reflect the restated financial statements. The participant will be responsible to reimburse the Corporation for any excess amount received and conversely, the Corporation will be responsible to compensate the participant for any shortfall in the amount previously paid, unless the Board decides otherwise, for example if the excess or shortfall amounts are not significant.

As at March 31, 2025, 1,583,952 PSUs were outstanding under the PSU Plan, representing approximately 2.33% of the then issued and outstanding Shares. As at March 31, 2025, 2,101,964 PSUs remained available for grant under the PSU Plan, representing approximately 3.09% of the then issued and outstanding Shares.

The following table summarizes the burn rate (being the number of PSUs granted under the PSU Plan during the applicable fiscal year divided by the weighted average number of Shares outstanding for the applicable fiscal year) in respect of the PSU Plan for the past three (3) years:

PSUs Granted during the Applicable Fiscal Year as a % of Weighted Average Number of Outstanding Shares for the Applicable Fiscal Year		
2023	2024	2025
0.68%	0.96%	0.79%

3.4.4 *Employee Share Purchase Plan*

The Corporation adopted the ESPP during Fiscal 2018.

Any individual who is an Employee (as defined in the ESPP) shall be eligible to enrol and become a Participant (as defined in the ESPP) in the ESPP on the first (1st) day of any calendar month concurrent with or following the six (6) month anniversary of his or her date of hire as an employee. Membership in the ESPP shall be voluntary. Notwithstanding any other provision of the ESPP, the Official Company Representative (as defined in the ESPP) in his absolute discretion shall have the right to permit or refuse any Employee the right of participation or continued participation in the ESPP.

Contributions to the ESPP are as follows:

Participant	Participant may make personal contributions to the ESPP in an amount equal to a percentage of his or her eligible earnings which is a whole number between 1% and 6%.
Employer	Employer (as defined in the ESPP) will make employer contributions to the ESPP for the benefit of each Participant in an amount equal to 50% of such Participant's total personal contributions, subject to a maximum annual Employer contribution in respect of such Participant of 2% of the Participant's eligible earnings.

Shares purchased with Participant contributions are vested on the date of the contribution and shares purchased with Employer contributions have a vesting period of 12 months, determined from the date of the applicable Employer contribution.

All shares subject to the ESPP will be purchased by the Administrative Agent (as defined in the ESPP) on the TSX. As such, the ESPP does not entail any issuances from treasury of Subordinate Voting Shares (or Variable Subordinate Voting Shares, as applicable).

A Participant's participation in the ESPP will terminate if:

- (a) the Participant ceases to be an Employee for any reason (including his or her retirement, permanent disability or death);
- (b) the Participant withdraws all shares or other monies held in his or her personal account;
- (c) the Participant makes no personal contributions for a period of 24 months;
- (d) the Participant transfers to become an employee of another entity that is not a participating Employer in the ESPP;
- (e) any judgment, attachment, garnishment, or other court order affecting his or her eligible earnings or his or her personal account is filed with or levied upon the Corporation, Employer or Board;
- (f) the entity which employs the Participant ceases to be a participating Employer in the ESPP; or
- (g) the ESPP terminates or is terminated, for whatever reason.

3.5 Summary of Overall Compensation Paid to Named Executive Officers

3.5.1 Summary Compensation Table

The following table sets out information concerning NEO compensation for Fiscal 2023, Fiscal 2024 and Fiscal 2025.

Name and Principal Occupation	Fiscal Year	Salary (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation ⁽²⁾ (\$)	Total Compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Eric Boyko President & Chief Executive Officer	2025	717,321	717,321	—	807,279 ⁽⁴⁾	—	—	—	2,241,921
	2024	538,327	471,036 ⁽³⁾	67,291	326,226 ⁽⁴⁾	—	—	—	1,402,880
	2023	522,648	457,317 ⁽³⁾	65,331	156,794 ⁽⁴⁾	—	—	—	1,202,090
Jean-Pierre Trahan⁽⁵⁾ Chief Financial Officer	2025	421,279	210,640	—	214,010	—	—	8,341	854,270
	2024	371,171	162,387	23,198	187,441	—	—	7,405	751,602
	2023	360,360	157,658	22,523	174,594	—	—	7,115	722,250
Mario Dubois Chief Technology Officer	2025	376,054	188,027	—	191,035	—	—	7,491	762,607
	2024	358,146	156,689	22,384	180,864	—	—	7,146	725,229
	2023	347,715	152,126	21,732	168,468	—	—	6,865	696,906
Lloyd Perry Feldman Senior Vice-President, General Counsel and Corporate Secretary	2025	469,151	234,576	—	238,329	—	—	9,368	951,424
	2024	459,951	201,229	28,747	232,275	—	—	9,177	939,658
	2023	446,554	195,368	27,910	216,355	—	—	8,844	895,031
Mathieu Péloquin Senior Vice-President, Marketing and Communications	2025	376,054	188,027	—	191,035	—	—	7,491	762,607
	2024	358,146	156,689	22,384	172,985	—	—	7,146	717,350
	2023	347,715	152,126	21,732	168,468	—	—	6,865	696,906
David Purdy Chief Revenue Officer	2025	363,807	181,904	—	216,896	—	—	—	762,607
	2024	346,482	151,586	21,655	176,533	—	—	—	696,256
	2023	336,391	147,171	21,024	162,981	—	—	—	667,567

(1) The vesting provisions of the Options are as follows: 25% are vested, on a cumulative basis, on the first, second, third and fourth anniversary of the award date. In determining the fair value of the Options, the Black-Scholes model, an established methodology, is used. Please refer to the Corporation's Management Information Circulars dated June 25, 2024 and June 27, 2023 for a description of the assumptions used in connection with the Fiscal 2024 and Fiscal 2023 Option grants, respectively.

(2) The disclosed amounts represent the employer's contribution to the ESPP for the benefit of the NEO, as applicable. None of the NEOs are entitled to perquisites or other personal benefits which, in the aggregate, are worth over \$50,000 or over 10% of their base salary. The President and Chief Executive Officer of the Corporation is entitled to a car allowance, and the reimbursement of business club membership fees. Furthermore, NEOs are reimbursed for annual health examinations and certain NEOs are reimbursed for their monthly parking expenses.

(3) Mr. Boyko chose to defer part of the payment of his PSUs through the issuance of DSUs in the amount of \$384,927 for Fiscal 2024 and \$327,236 for Fiscal 2023. These amounts are not included in the "Share-based awards" column as the original PSU grants have been previously disclosed by the Corporation.

(4) Mr. Boyko chose to receive his cash bonus through the issuance of DSUs.

(5) Mr. Trahan has been on a medical leave of absence since May 29, 2025.

3.5.2 Incentive Plan Awards

3.5.2.1 Outstanding Option-Based Awards and Share-Based Awards

The following table indicates, for each of the NEOs, all awards outstanding as of March 31, 2025:

Name	Option-Based Awards				Share-Based Awards		
	Number of Shares Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options ⁽¹⁾ (\$)	Number of Shares or Units that Have not Vested (#)	Market or Payout Value of Share-Based Awards that Have Not Vested ⁽²⁾ (\$)	Market or Payout Value of Vested Share-Based Awards not Paid Out or Distributed (\$)
Eric Boyko	99,680	6.25	June 21, 2025	2,423,064	282,608	2,530,557	—
	105,407	7.27	June 17, 2026				
	194,529	7.62	June 23, 2027				
	153,538	8.61	June 11, 2028				
	214,035	5.60	June 7, 2026				
	111,584	4.63	June 5, 2027				
	56,681	6.92	June 4, 2028				
	48,038	6.12	June 9, 2029				
	51,762	5.18	August 10, 2030				
Jean-Pierre Trahan ⁽³⁾	43,118	7.27	June 17, 2026	923,939	92,232	825,873	—
	58,845	7.62	June 23, 2027				
	51,926	8.61	June 11, 2028				
	72,368	5.60	June 7, 2026				
	81,683	4.63	June 5, 2027				
	19,165	6.92	June 4, 2028				
	16,561	6.12	June 9, 2029				
	17,845	5.18	August 10, 2030				
Mario Dubois	43,118	7.27	June 17, 2026	317,215	86,835	777,547	—
	58,845	7.62	June 23, 2027				
	47,995	8.61	June 11, 2028				
	18,492	6.92	June 4, 2028				
	15,980	6.12	June 9, 2029				
	16,819	5.18	August 10, 2030				
Lloyd Perry Feldman	3,100	6.25	June 21, 2025	1,090,750	110,545	989,853	—
	43,118	7.27	June 17, 2026				
	58,845	7.62	June 23, 2027				
	64,190	8.61	June 11, 2028				
	80,549	5.60	June 7, 2026				
	102,204	4.63	June 5, 2027				
	23,979	6.92	June 4, 2028				
	20,522	6.12	June 9, 2029				
	22,113	5.18	August 10, 2030				

Mathieu Pélouquin	43,118	7.27	June 17, 2026	475,179	86,835	777,547	—
	58,845	7.62	June 23, 2027				
	47,995	8.61	June 11, 2028				
	67,889	5.60	June 7, 2026				
	76,627	4.63	June 5, 2027				
	18,492	6.92	June 4, 2028				
	15,980	6.12	June 9, 2029				
	17,219	5.18	August 10, 2030				
David Purdy	27,975	7.92	November 9, 2028	731,826	84,011	752,260	—
	67,555	5.60	June 7, 2026				
	76,250	4.63	June 5, 2027				
	17,890	6.92	June 4, 2028				
	15,459	6.12	June 9, 2029				
	16,658	5.18	August 10, 2030				

(1) Value based on the Subordinate Voting Shares closing price on the TSX on March 31, 2025, being \$8.97.

(2) Values in this column refer to the PSU Plan. Vesting and settlement will be made in accordance with the terms of the PSU Plan.

(3) Mr. Trahan has been on a medical leave of absence since May 29, 2025.

3.5.2.2 Incentive Plan Awards – Value Vested or Earned During the Year

The following table indicates, for each of the NEOs, a summary of the value of option-based and share-based awards vested or of non-equity incentive plan compensation for Fiscal 2025:

Name	Option-Based Awards – Value Vested during the Year ⁽¹⁾ (\$)	Share-Based Awards – Value Vested during the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned during the Year ⁽²⁾ (\$)
Eric Boyko	764,727	521,253 ⁽³⁾	437,279
Jean-Pierre Trahan ⁽⁴⁾	259,859	177,290	214,010
Mario Dubois	246,472	171,067	191,035
Lloyd Perry Feldman	324,335	221,836	238,329
Mathieu Pélouquin	246,472	171,067	191,035
David Purdy	242,575	165,497	216,896

(1) The value of unexercised in-the-money Options vested is calculated based on the closing market price of the Subordinate Voting Shares on the TSX at the time of vesting of such Options.

(2) Represents the amounts earned pursuant to the Corporation's annual bonus plan.

(3) This amount was realized upon vesting but the payment has been deferred through the issuance of DSUs in the equivalent amount.

(4) Mr. Trahan has been on a medical leave of absence since May 29, 2025.

3.5.3 Pension Plan Benefits

The Corporation does not have a pension plan or retirement plan for executive officers, with the exception of a legacy pension plan for former Newfoundland Capital Corporation Limited executives.

3.6 Termination and Change of Control Benefits

Eric Boyko, Jean-Pierre Trahan, Mario Dubois, Lloyd Perry Feldman and Mathieu Pélouquin have each executed an amended and restated employment agreement effective as of June 3, 2015. David Purdy executed an employment agreement effective as of September 4, 2018. Those employment agreements include provisions regarding base salary, annual bonuses, eligibility for long-term equity-incentives, benefits, confidentiality, non-solicitation and non-competition covenants, and ownership of intellectual property, among other things. The non-competition covenants survive for 12

months (or 24 months in the case of Mr. Boyko) following termination of employment.

In the case of termination of employment other than for cause (as defined in the employment agreement), Mr. Boyko's employment agreement provides that he is entitled to a termination payment equal to 24 months of base salary and short-term incentive bonus (at target amounts), as well as continued benefits for such period of time. Each of Messrs. Trahan's, Dubois', Feldman's and Pélouquin's employment agreements provide for the same terms except the applicable period of time is 12 months. Mr. Purdy's employment agreement provides that he is entitled to a termination payment equal to six (6) months of base salary and short-term incentive bonus if termination occurs before the six (6) year anniversary of his employment. Mr. Purdy is entitled to one (1) additional month for each full year of employment, up to a maximum period of twelve (12) months.

For each of Messrs. Boyko, Trahan, Dubois, Feldman and Pélouquin, the same provisions apply in the case of termination of employment other than for cause within 12 months of a Change of Control (as defined in the employment agreement). In addition, a "termination other than for cause" within 12 months of a Change of Control includes a "substantial change in responsibilities". As for Mr. Purdy, he is entitled to receive a lump sum payment equal to 12 months of base salary and short-term incentive bonus.

The general terms of vesting of any outstanding Options at time of termination are provided for under "– Equity Incentive Plans – Stock Option Plan".

All NEOs' employment agreements further provide that, upon termination of employment other than for cause, unvested Options shall be forfeited at the end of the applicable severance period indicated above, and the NEO shall have 90 days after the end of such applicable severance period to exercise vested Options.

The table below shows the incremental payments that would be made to the NEOs upon certain events, assuming the termination event took place on March 31, 2025.

Name	Event	Severance ⁽¹⁾ (\$)	PSUs (\$)	Options ⁽²⁾ (\$)	Other Payments ⁽³⁾ (\$)	Total (\$)
Eric Boyko President & Chief Executive Officer	Resignation	—	—	—	—	—
	Retirement	—	—	—	—	—
	Termination for cause (as defined in the employment agreement)	—	—	—	—	—
	Termination other than for cause	2,309,200	—	—	—	2,309,200
	Termination other than for cause within 24 months from a Change of Control	2,309,200	2,530,557	—	—	4,839,757
	Permanent disability	—	—	—	—	—
	Death	—	—	593,802	—	593,802
Jean-Pierre Trahan ⁽⁴⁾ Chief Financial Officer	Resignation	—	—	—	—	—
	Retirement	—	—	—	—	—
	Termination for	—	—	—	—	—

Name	Event	Severance ⁽¹⁾ (\$)	PSUs (\$)	Options ⁽²⁾ (\$)	Other Payments ⁽³⁾ (\$)	Total (\$)
	cause (as defined in the employment agreement)					
	Termination other than for cause	635,289	—	—	—	635,289
	Termination other than for cause within 12 months from a Change of Control	635,289	825,873	—	—	1,461,162
	Permanent disability	—	—	—	—	—
	Death	—	—	203,977	—	203,977
Mario Dubois Chief Technology Officer	Resignation	—	—	—	—	—
	Retirement	—	—	—	—	—
	Termination for cause (as defined in the employment agreement)	—	—	—	—	—
	Termination other than for cause	567,089	—	—	—	567,089
	Termination other than for cause within 12 months from a Change of Control	567,089	777,547	—	—	1,344,636
	Permanent disability	—	—	—	—	—
	Death	—	—	194,519	—	194,519

Name	Event	Severance ⁽¹⁾ (\$)	PSUs (\$)	Options ⁽²⁾ (\$)	Other Payments ⁽³⁾ (\$)	Total (\$)
Lloyd Perry Feldman	Resignation	—	—	—	—	—
Senior Vice- President, General Counsel and Corporate Secretary	Retirement	—	—	—	—	—
	Termination for cause (as defined in the employment agreement)	—	—	—	—	—
	Termination other than for cause	707,480	—	—	—	707,480
	Termination other than for cause within 12 months from a Change of Control	707,480	989,853	—	—	1,697,333
	Permanent disability	—	—	—	—	—
	Death	—	—	456,600	—	456,600
Mathieu P�loquin	Resignation	—	—	—	—	—
Senior Vice- President, Marketing and Communications	Retirement	—	—	—	—	—
	Termination for cause (as defined in the employment agreement)	—	—	—	—	—
	Termination other than for cause	567,089	—	—	—	567,089
	Termination other than for cause within 12 months from a Change of Control	567,089	777,547	—	—	1,344,636
	Permanent disability	—	—	—	—	—
	Death	—	—	196,820	—	—
David Purdy	Resignation	—	—	—	—	—
Chief Revenue Officer	Retirement	—	—	—	—	—
	Termination for cause (as defined in the employment agreement)	—	—	—	—	—
	Termination other than for cause	290,352	—	—	—	290,352
	Termination other	580,703	825,873	—	—	1,406,576

Name	Event	Severance ⁽¹⁾ (\$)	PSUs (\$)	Options ⁽²⁾ (\$)	Other Payments ⁽³⁾ (\$)	Total (\$)
	than for cause within 12 months from a Change of Control					
	Permanent disability	—	—	—	—	—
	Death	—	—	—	—	—

(1) For all NEOs, amounts reflect base salary for Fiscal 2025 and bonus payable pursuant to the Corporation's annual bonus plan.

(2) The value of Options is calculated based on the Subordinate Voting Shares closing price on the TSX on March 31, 2025, being \$8.97. Assumes exercise of vested Options, if permitted, upon termination event.

(3) Represents estimated amounts payable upon applicable termination event under benefits program.

(4) Mr. Trahan has been on a medical leave of absence since May 29, 2025.

3.7 Share Ownership Requirements

The Corporation believes in the importance of share ownership and its compensation programs are designed to encourage share ownership by executive officers and directors.

For executive officers, a minimum share ownership level has been set for each position as a multiple of annual base salary as set forth in the table below:

Position	x Base Salary
President and Chief Executive Officer	3x
Other NEOs	1x

Executive officers must meet their target within five (5) years of their hire or promotion date. Until such requirement is met, executives have no right to sell shares acquired through the exercise of Options (except to pay income taxes) or settlement of after-tax PSUs (if settled in shares). Multiple Voting Shares, Subordinate Voting Shares, net after-tax shares acquired through the exercise of Options and net after-tax shares received upon PSU settlement and DSUs shall count towards the achievement of share ownership requirements. Currently, all of the NEOs have met their target.

Directors are required to hold five (5) times their annual retainer in Multiple Voting Shares, Subordinate Voting Shares (or Variable Subordinate Voting Shares, as applicable) or DSUs within five (5) years of their election to the Board. Directors will receive between 50% and 100% of their annual cash retainer in DSUs or Subordinate Voting Shares (or Variable Subordinate Voting Shares, as applicable) until the ownership requirement is met. Currently, 80% of the Directors have met their target.

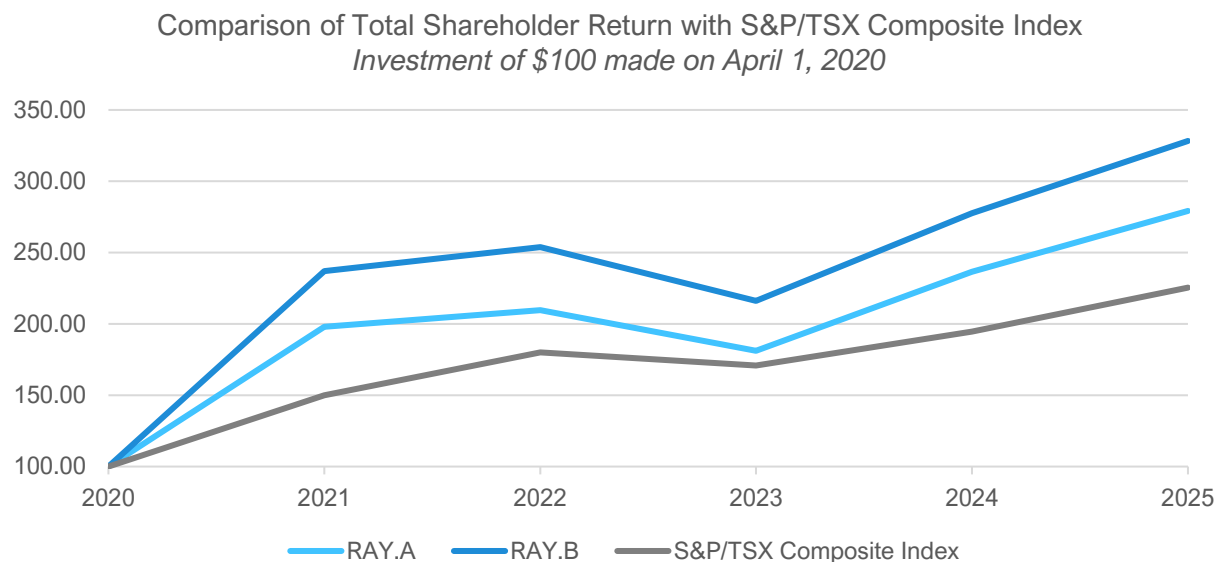
3.8 Hedging / Anti-Hedging Policy

The NEOs and the Directors are, under the terms of the Corporation's Insider Trading and Blackout Period Policy, prohibited from engaging in short sales, sale of a call option, and purchase of a put option with respect to securities of the Corporation.

3.9 Executive Pay and Performance

3.9.1 Performance Graph

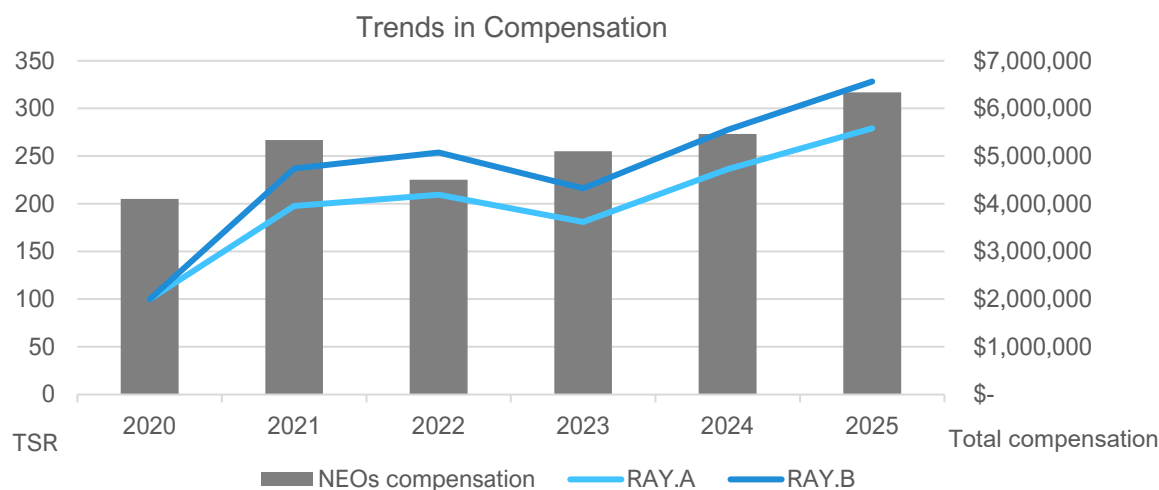
The following performance graph compares the cumulative total return of a \$100 investment on the TSX in Subordinate Voting Shares (RAY.A) and Variable Subordinate Voting Shares (RAY.B) from April 1, 2020 until March 31, 2025, with the cumulative total return on the S&P/TSX Composite Index, assuming reinvestment of all distributions and dividends, for the period from April 1, 2020 until March 31, 2025.



	2020	2021	2022	2023	2024	2025
RAY.A	100.00	197.87	209.60	181.07	236.53	279.20
RAY.B	100.00	237.01	253.80	216.10	277.57	328.26
S&P/TSX Composite Index	100.00	149.87	180.13	170.81	194.66	225.44

3.9.2 Trends in Compensation

The following graph illustrates the relationship between the total compensation of the NEOs relative to the Corporation's performance and the Corporation's total shareholder return (the "**Total Shareholder Return**") over the period from April 1, 2020 until March 31, 2025:



For the fiscal year ended March 31, 2021 ("**Fiscal 2021**"), the compensation increased as executive officers (including NEOs) received special bonuses in Fiscal 2021 as no bonuses were paid in the fiscal year ended March 31, 2020 due to the COVID-19 pandemic financial measures. The increase in total compensation as a proportion of Total Shareholder Return was smaller as NEOs did not receive any payroll increases during the year and waived 25% of their base salary for the period of April 1, 2020 to July 15, 2020 except for Eric Boyko and Ian Lurie who waived 25% of their base salary until September 30, 2020. For the fiscal year ended March 31, 2022 ("**Fiscal 2022**"), total compensation decreased due to the special bonus received in Fiscal 2021. For the fiscal year ended March 31, 2023 ("**Fiscal 2023**"), total compensation increased due to higher bonuses in Fiscal 2023 and because Mr. Boyko had renounced to his annual bonus in Fiscal 2022. For the fiscal year ended March 31, 2024 ("**Fiscal 2024**"), total compensation increased due to higher bonuses in that year. For Fiscal 2025, total compensation increased due to higher share-based awards and higher bonuses in that year.

3.10 Compensation of Directors

The Corporation aims to offer Directors appropriate compensation that takes into account the complexity and size of the Corporation's activities and the importance of the Directors' role, so that it is competitive in relation to a peer group of companies identified by the Corporation. The goal is to position the Directors' target compensation at the median level of the aforementioned comparator group used by the Corporation, in order to recruit and retain competent Directors, thus fostering the alignment of the Directors' interests with those of Shareholders.

Eric Boyko has not been and will not be entitled to any compensation as Director. The other Directors were entitled to be paid as members of the Board, and, if applicable, as members of any committee of the Board, the following annual retainers for Fiscal 2025:

Annual Retainer for Fiscal 2025

Chairman of the Board

Cash Retainer	\$ 95,000
Equity Retainer	\$ 95,000

Member of the Board

Cash Retainer	\$ 55,000
Equity Retainer	\$ 55,000

Committee Chair Retainer

Chair of Audit Committee	\$ 20,000
Chair of Other Committee.....	\$ 15,000

Additional Committee Member Retainer

Member of the Audit Committee.....	\$ 7,500
Member of Other Committee	\$ 5,000

Further to a benchmarking exercise undertaken by the Board in Fiscal 2024, the last stage of increases to the annual retainers has been implemented for Fiscal 2026 as follows:

Annual Retainer for Fiscal 2026

Chairman of the Board

Cash Retainer	\$ 125,000
Equity Retainer	\$ 125,000

Member of the Board

Cash Retainer	\$ 75,000
Equity Retainer	\$ 75,000

Committee Chair Retainer

Chair of Audit Committee	\$ 20,000
Chair of Other Committee.....	\$ 15,000

Additional Committee Member Retainer

Member of the Audit Committee.....	\$ 10,000
Member of Other Committee	\$ 7,500

The equity retainer is paid in DSUs. The cash and equity retainers are paid on a quarterly basis with the number of DSUs to be issued being determined based on the volume-weighted average trading price on the TSX for the three (3) trading days prior to each such issuance. While DSUs vest immediately, they will only be paid out when a Director ceases to be a member of the Board. See “– Equity Incentive Plans – DSU Plan”. Each Director, with the exception of Karinne Bouchard, has elected to receive 100% of their cash retainer in the form of DSUs.

Directors are entitled to be reimbursed for reasonable travel and other expenses incurred by them in carrying out their duties as Directors. There are currently no service contracts or agreements, or predetermined plans or arrangements, between the Corporation and any of the Directors with respect to payments upon termination of their services as a

Director.

3.10.1 Director Compensation Table

The following table sets out information concerning Director compensation (other than the Corporation's President and Chief Executive Officer) for Fiscal 2025:

Name	Fees earned (\$) ⁽¹⁾	Share-based awards (\$) ⁽²⁾	Total compensation (\$)
Claudine Blondin	—	146,142	146,142
Karinne Bouchard	48,750	80,263	129,013
Mélanie Dunn	—	114,709	114,709
Ian Lurie	—	84,036	84,036
Mark Pathy	—	216,418	216,418
Gary S. Rich	—	138,153	138,153
François-Charles Sirois ⁽³⁾	— ⁽⁴⁾	— ⁽⁴⁾	— ⁽⁴⁾
Robert G. Steele	—	120,287	120,287
Pascal Tremblay	—	143,314	143,314

(1) Each Director, with the exception of Karinne Bouchard, has elected to receive 100% of their cash retainer in the form of DSUs. Such amounts are included in the "Share-based awards" column above.

(2) DSUs are awarded quarterly. Represents the dollar value of DSUs awarded to each Director in respect of services as a Director for Fiscal 2025, using the volume-weighted average trading price of the Subordinate Voting Shares (or the Variable Subordinate Voting Shares, as applicable) for the three (3) days preceding the grant date of June 6, 2024, being \$7.37 (or \$7.10, as applicable), the grant date of June 14, 2024, being \$7.70 (or \$7.51, as applicable), the grant of August 8, 2024, being \$8.08 (or \$8.02, as applicable), the grant date of September 13, 2024, being \$7.33 (or \$7.35, as applicable), the grant date of November 7, 2024, being \$7.96 (or \$8.02, as applicable), the grant date of December 13, 2024, being \$7.83 (or \$7.70, as applicable), the grant date of February 6, 2025 being \$8.53 (or \$8.32, as applicable) and the grant date of March 14, 2025, being \$8.36 (or \$8.28, as applicable). For accounting purposes, the Corporation used a fair value of \$8.97, being the closing market price of the Subordinate Voting Shares on March 31, 2025 (or the Variable Subordinate Voting Shares closing price on the TSX on March 31, 2025, being \$8.88, as applicable). The amount reflected in the table above depicts the calculation to be made in accordance with the DSU Plan. This amount includes the dedicated portion of the annual Board retainer under the DSU Plan that is required to be paid in equity, as well as any amount of the cash retainer elected to be paid in DSUs. See "— Equity Incentive Plans – DSU Plan".

(3) Mr. Sirois will not stand for re-election as a Director at the Meeting.

(4) Mr. Sirois renounced his Director compensation for Fiscal 2025.

3.10.2 Director Incentive Plan Awards

3.10.2.1 Outstanding Option-based Awards and Share-based Awards

The following table sets out, for each of the Directors (other than the Corporation's President and Chief Executive Officer), all awards outstanding as of March 31, 2025:

Name	Option-Based Awards				Share-Based Awards		
	Number of Shares Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$)	Number of Shares or Units that Have not Vested ⁽¹⁾ (#)	Market or Payout Value of Share-Based Awards that Have Not Vested (\$)	Market or Payout Value of Vested Share-Based Awards not Paid Out or Distributed ⁽²⁾ (\$)
Claudine Blondin	—	—	—	—	—	—	1,025,677
Karinne Bouchard	—	—	—	—	—	—	491,357
Mélanie Dunn	—	—	—	—	—	—	305,613
Ian Lurie	—	—	—	—	—	—	91,233 ⁽³⁾
Mark Pathy	—	—	—	—	—	—	1,437,539
Gary S. Rich	—	—	—	—	—	—	951,900
François-Charles Sirois ⁽⁴⁾	—	—	—	—	—	—	244,702
Robert G. Steele	—	—	—	—	—	—	835,203
Pascal Tremblay	—	—	—	—	—	—	1,116,576

(1) No vesting conditions are attached to DSUs; they are therefore fully vested at the time of grant.

(2) Value based on the Subordinate Voting Shares closing price on the TSX on March 31, 2025, being \$8.97 (or the Variable Subordinate Voting Shares closing price on the TSX on March 31, 2025, being \$8.88, as applicable). Amount includes the value of DSUs received in respect of the portion of annual retainers that, under the DSU Plan, Directors are required to be paid in DSUs. Amount also includes the fees that Directors elected to receive as DSUs. DSUs are payable at the time a Director's Board membership is terminated based on the value of the DSUs at that time.

(3) This amount represents the value of the DSUs received by Mr. Lurie in his capacity as a Director.

(4) Mr. Sirois will not stand for re-election as a Director at the Meeting.

3.10.2.2 Incentive Plan Awards – Value Vested or Earned During the Year

The following table indicates, for each of the Directors (other than the Corporation's President and Chief Executive Officer), a summary of the value of option-based and share-based awards vested or of non-equity incentive plan compensation during Fiscal 2025:

Name	Option-Based Awards – Value Vested during the Year (\$)	Share-Based Awards – Value Vested during the Year ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation – Value Earned during the Year (\$)
Claudine Blondin	—	146,142	—
Karinne Bouchard	—	80,263	—
Mélanie Dunn	—	114,709	—
Ian Lurie	—	91,233 ⁽²⁾	—
Mark Pathy	—	216,418	—
Gary S. Rich	—	138,153	—
François-Charles Sirois ⁽³⁾	—	— ⁽⁴⁾	—
Robert G. Steele	—	120,287	—
Pascal Tremblay	—	143,314	—

(1) Represents dollar value of DSUs awarded during Fiscal 2025, using the volume-weighted average trading price of the Subordinate Voting Shares (or the Variable Subordinate Voting Shares, as applicable) for the three (3) days preceding the grant date of June 6, 2024, being \$7.37 (or \$7.10, as applicable), the grant date of June 14, 2024, being \$7.70 (or \$7.51, as applicable), the grant of August 8, 2024, being \$8.08 (or \$8.02, as applicable), the grant date of September 13, 2024, being \$7.33 (or \$7.35, as applicable), the grant date of November 7, 2024, being \$7.96 (or \$8.02, as applicable), the grant date of December 13, 2024, being \$7.83 (or \$7.70, as applicable), the grant date of February 6, 2025 being \$8.53 (or \$8.32, as applicable) and the grant date of March 14, 2025, being \$8.36 (or \$8.28, as applicable). No vesting conditions are attached to DSUs; they are therefore fully vested at the time of grant. Amount includes the value of DSUs received in respect of the portion of annual retainers that, under the DSU Plan, Directors are required to be paid in DSUs. Amount also includes the fees that Directors elected to receive as DSUs. DSUs are payable at the time a Director's Board membership is terminated based on the value of the DSUs at that time.

(2) This amount represents the value of the DSUs received by Mr. Lurie in his capacity as a Director.

(3) Mr. Sirois will not stand for re-election as a Director at the Meeting.

(4) Mr. Sirois renounced his Director compensation for Fiscal 2025.

3.11 Equity Compensation Plan Information

The following table shows the total number of Subordinate Voting Shares (or Variable Subordinate Voting Shares, as applicable) issuable upon exercise as at March 31, 2025, the weighted average exercise price of Options outstanding, as well as the number of Shares available for future issuance as part of the Plan.

Plan Category	Number of Shares to be issued upon the exercise of outstanding Options, warrants and rights (#)	Weighted-average exercise price of Options outstanding (\$)	Number of Shares available for future issuance under equity compensation plans (excluding Shares issuable under outstanding Options) (#)
<i>Equity compensation plans approved by securityholders</i>			
Stock Option Plan	3,124,895	6.55	2,101,964
PSU Plan	1,583,952	—	
<i>Equity compensation plans not approved by securityholders</i>	—	—	—
TOTAL	4,708,847	6.55	2,101,964

All DSUs are settled in cash. The DSU Plan is therefore not included in the equity compensation plans listed in the table above.

For further information about shares available for future issuance under the Stock Option Plan and the PSU Plan, see Note 26 to the audited consolidated financial statements of the Corporation for the fiscal year ended March 31, 2025, included in the 2025 Annual Report of the Corporation.

These documents are available on the SEDAR+ website (www.sedarplus.ca) and are also posted on the Corporation's website (www.stingray.com). A copy may also be obtained upon request to the Corporate Secretary of the Corporation at its executive office, 730 Wellington Street, Montréal, Québec H3C 1T4, or by telephone at (514) 664-1244.

3.12 Indebtedness of Directors and Executive Officers

As of June 20, 2025, none of the Corporation's directors, executive officers, employees, former directors, former executive officers or former employees, nor any of their respective associates was indebted to the Corporation or another person or entity whose indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, except for routine indebtedness as defined under applicable Canadian securities legislation.

PART 4 – CORPORATE GOVERNANCE PRACTICES

4.1 General

The Canadian Securities Administrators have issued corporate governance guidelines pursuant to National Policy 58-201 – *Corporate Governance Guidelines* (Policy Statement 58-201 to Corporate Governance Guidelines in the Province of Québec) (“NP 58-201”) together with certain related disclosure requirements pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”). The corporate governance guidelines set forth in NP 58-201 are recommended as “best practices” for issuers to follow. The Corporation recognizes that good corporate governance plays an important role in its overall success and in enhancing shareholder

value and, accordingly, has adopted certain corporate governance policies and practices which are reflective of the recommended corporate governance guidelines.

Set out below is the disclosure required by NI 58-101 which describes the Corporation's approach to corporate governance in relation to the corporate governance guidelines set forth in NP 58-201.

4.2 Board of Directors

4.2.1 Independence of the Board of Directors

The Board is currently comprised of ten (10) Directors, eight (8) of whom are considered independent for the purposes of NI 58-101. If elected to the Board at the Meeting, Jean Charest is also expected to be considered independent for the purposes of NI 58-101. A Director is considered independent for the purposes of NI 58-101 if he or she is independent within the meaning of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). Subject to certain exceptions, a Director is "independent" within the meaning of NI 52-110 if he or she has no direct or indirect material relationship with the issuer. A "material relationship" is a relationship that could, in the view of the Board, be reasonably expected to interfere with the exercise of a Director's independent judgment.

It is the Board's determination that all current Directors are independent other than (i) Eric Boyko by reason of the fact that he is the President and Chief Executive Officer of the Corporation, and (ii) Ian Lurie by reason of the fact that he is the Executive Chairman of Stingray Radio Inc., a wholly-owned subsidiary of the Corporation.

The Board determines annually whether each member of the Board is independent pursuant to applicable securities legislation by ascertaining, among other matters, whether they were engaged as an executive officer or employee of the Corporation, they have any immediate family member engaged as an executive officer or employee of the Corporation, they received remuneration from the Corporation other than remuneration for acting as a Director or a member of any committee of the Board, or they or an immediate family member benefitted from a business relationship with the Corporation that could reasonably be perceived to materially interfere with their independent judgement. For additional information regarding the Directors of Stingray, see "Meeting Agenda – Election of Directors – Nominees for Election as Directors".

4.2.2 Outside Directorships

Certain members of the Board are currently directors of other issuers that are reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction, as listed in "Meeting Agenda – Election of Directors – Nominees for Election as Directors".

4.2.3 Meetings of Independent Directors

The Board holds regularly-scheduled quarterly meetings as well as *ad hoc* meetings from time to time. In the course of meetings of the Board or of committees of the Board, the independent Directors hold meetings, or portions of such meetings, at which neither non-independent Directors nor officers of the Corporation are in attendance.

If a Director or officer holds an interest in a transaction or agreement under consideration at a Board meeting or a Board committee meeting, that Director or officer shall not be present at the time the Board or Board committee deliberates such transaction or agreement and shall abstain from voting on the matter, subject to certain limited exceptions provided for in the *Canada Business Corporations Act*.

4.2.4 Chairman of the Board

Mark Pathy, an independent Director, is the Chairman of the Board, and in such role, he is principally responsible for overseeing the operations and affairs of the Board.

4.2.5 Board of Directors Mandate

The Board has adopted a written mandate describing, *inter alia*, the Board's role and overall responsibility to supervise the management of the business and affairs of the Corporation. The Board, directly and through its Board committees

and the Chairman of the Board, provides direction to the executive officers of the Corporation, generally through the President and Chief Executive Officer. The Board has overall responsibility for the Corporation's strategic planning, risk management, human resources management, corporate governance, and communications with the Corporation's Shareholders and the market. The text of the mandate of the Board is reproduced in its entirety in **Schedule "A"** of this Circular.

4.3 Committees of the Board

In addition to the Audit Committee, which is required by Canadian securities law for all reporting issuers, the Board has established the HRC Committee, which is currently comprised of Claudine Blondin, Mélanie Dunn and Gary S. Rich, all of whom are considered independent within the meaning of NI 58-101, and the Corporate Governance Committee (the **"Corporate Governance Committee"**), which is currently comprised of Claudine Blondin, Mélanie Dunn and Pascal Tremblay, all of whom are considered independent within the meaning of NI 58-101. Mr. Rich is the chair of the HRC Committee and Ms. Blondin is the chair of the Corporate Governance Committee.

4.4 Position Descriptions

The Board has developed and implemented written descriptions for the Chairman of the Board and the chair of each committee of the Board as well as for the President and Chief Executive Officer of the Corporation.

4.5 Orientation and Continuing Education

The Board has adopted a written charter for the Corporate Governance Committee that establishes, *inter alia*, the Corporate Governance Committee's purpose and responsibilities with respect to corporate governance. The Corporate Governance Committee reviews, monitors and makes recommendations with respect to Director orientation. All newly elected Directors shall be provided with an orientation as to the nature and operation of the business and affairs of the Corporation and as to the role of the Board and its committees. Each new Director shall meet with the Chairman of the Board and the President and Chief Executive Officer, and will also be given the opportunity to meet with the Corporation's other senior managers to discuss the Corporation's business and activities. Orientation will be designed to assist the Directors in fully understanding the nature and operation of the Corporation's business, the role of the Board and its committees, and the contributions that individual Directors are expected to make, including the time and effort the Corporation expects them to devote to the execution of their functions.

In addition, the Corporate Governance Committee reviews, monitors and makes recommendations with respect to Director continuing education opportunities designed to maintain or enhance the skills and abilities of the Corporation's Directors and to ensure that their knowledge and understanding of the Corporation's business remains current.

4.6 Ethical Business Conduct

4.6.1 Code of Ethics

The Board has adopted a written Code of Business Conduct and Ethics (the **"Code of Ethics"**) applicable to all employees, officers and Directors of the Corporation. The Code of Ethics has been filed under the Corporation's profile on SEDAR+ at www.sedarplus.ca. The Code of Ethics summarizes the standards of business conduct expected of employees, officers and Directors, and provides guidance on their ethical and legal responsibilities. The Code of Ethics aims to deter wrongdoing and to promote, *inter alia*:

- honest and ethical conduct;
- avoidance of conflicts of interest with the interests of the Corporation;
- confidentiality of corporate information;
- protection and proper use of corporate assets and opportunities;
- compliance with applicable laws, rules and regulations, including compliance with securities laws and regulations; and

- internal reporting of any violations of the Code of Ethics and accountability for adherence of the Code of Ethics.

All Directors, officers and employees of the Corporation have been provided with a copy of the Code of Ethics and the Directors, officers and employees of the Corporation are required to sign an acknowledgment of their receipt and understanding of their obligation to comply with the Code of Ethics on an annual basis.

4.6.2 Monitoring Compliance with the Code of Ethics

The Corporate Governance Committee monitors adherence to the Code of Ethics and reviews potential situations related thereto brought to the attention of the Corporate Governance Committee in order to recommend to the Board whether or not to grant waivers from the requirements of the Code of Ethics.

4.6.3 Requirement for Directors and Officers to Disclose Interest in a Contract or Transaction

In accordance with the *Canada Business Corporations Act*, Directors and officers must disclose the nature and value of any interest he or she has in a material contract or material transaction whether made or proposed with the Corporation. Such disclosure is also required for any contract or transaction to which the Corporation is a party and an entity in which the Director or officer is a director or officer or an individual acting in a similar capacity, or an entity in which the Director or officer has a material interest. Subject to certain limited exceptions under the *Canada Business Corporations Act*, no Director may vote on a resolution to approve a material contract or material transaction which is subject to such disclosure requirement.

The Corporate Governance Committee monitors conflicts of interest (actual or perceived) of both the Directors and officers in accordance with the Code of Ethics, including compliance with all applicable corporate and securities law disclosure obligations, and restrictions on voting or participating in deliberations with respect to contracts or transactions in which a Director or officer of the Corporation has an interest.

4.6.4 Complaint Reporting and Review of Ethical Business Conduct

In order to foster a climate of openness and honesty in which any concern or complaint pertaining to accounting, internal accounting controls or auditing matters affecting the Corporation can be reported in good faith, without fear of retaliation, harassment or an adverse employment consequence, the Code of Ethics contains policies and procedures to facilitate confidential, anonymous submissions by employees of concerns or complaints regarding questionable accounting, internal accounting controls or auditing matters. The Corporate Governance Committee is responsible for reviewing any such complaints or concerns that are received and, if determined to be necessary or appropriate, may engage outside advisors to investigate any matter, and will work with management and legal counsel to reach a satisfactory conclusion.

4.7 Nomination of Directors

The HRC Committee, in consultation with the Chairman of the Board and the President and Chief Executive Officer, annually or as required, recruits and identifies, and recommends to the Board for nomination, individuals qualified to become new Board members, as well as recommends individual Directors to serve on the various Board committees. In making its recommendations, the HRC Committee considers the competencies and skills that the Board considers to be necessary for the Board as a whole to possess, the competencies and skills that the Board considers each existing Director to possess, and the competencies and skills each new nominee will bring to the boardroom. The HRC Committee also considers the amount of time and resources that nominees have available to fulfill their duties as a Board member.

The HRC Committee is composed entirely of independent Directors within the meaning of NI 58-101. The Chair of the HRC Committee leads the nominating process in accordance with and pursuant to the criteria for Board membership as set forth in the Charter of the HRC Committee.

The Corporation has not adopted term limits for Directors or other mechanisms of Board renewal. Instead, the Corporate Governance Committee has the mandate and responsibility to ensure that a process is in place for the annual review of the performance of individual Directors, the Board as a whole and the committees of the Board. Through this annual

review process, the Corporate Governance Committee determines whether an individual Director is able to continue to make an effective contribution. The Board is of the view that such annual review process is more effective than term limits or other mechanisms of Board renewal such as a mandatory retirement age.

4.7.1 Diversity

The Corporation attempts to recruit and select candidates for the Board and for management positions that represent both diversity and business understanding and experience. However, at this time, the Corporation does not have a formal policy on the representation of women, Indigenous peoples, visible minorities and persons with disabilities on the Board or management of the Corporation.

The HRC Committee identifies candidates to the Board and management of the Corporation that possess skills with the greatest ability to strengthen the Board and management. The Board, upon recommendation of the HRC Committee, and the Corporation will take diversity into consideration as part of their overall recruitment and selection process in respect of candidates for the Board and for management, respectively. However, at this time, the Board does not believe that targets or strict rules set forth in a formal policy necessarily result in the identification or selection of the best candidates. The composition of the Board and of management is based on numerous factors established by certain selection criteria set forth by the Board from time to time, and it is ultimately the skills, experience, character and behavioral qualities that are most important to determining the value which an individual could bring to the Board or management of the Corporation.

As of the date hereof, the Corporation has one (1) member of its executive team who self-identifies as a member of a visible minority (representing 10% of the Corporation's executive team) and three (3) women in executive officer positions (representing 30% of the Corporation's executive team), but no Indigenous peoples or persons with disabilities in executive officer positions. In addition, one (1) of the Corporation's Directors self-identifies as a member of a visible minority (representing 10% of the Board) and three (3) of the Corporation's Directors are women (representing 30% of the Board), but no Indigenous peoples or persons with disabilities currently serve as Directors on the Corporation's Board. The Audit Committee has one (1) female member (representing approximately 33% of the committee) and the HRC Committee and Corporate Governance Committee each has two (2) female members (representing approximately 67% of each committee).

The Corporation is committed to increasing the presence of women in executive officer positions and has established an initial target for the representation of women of not less than thirty percent (30%), which target has been attained. In addition, the Corporation maintains a target for the representation of women on the Board and on each committee of the Board of not less than thirty percent (30%), which targets have also been attained or surpassed.

4.8 Compensation

The HRC Committee oversees and recommends for approval by the Board the Corporation's executive compensation principles, policies, programs, grants of equity-based incentives and processes and specifically considers and recommends annually or as required for approval by the independent Directors all forms of compensation for the President and Chief Executive Officer, and for approval by the Board all forms of compensation for the other executive officers of the Corporation. Further particulars of the process by which compensation for the Corporation's executive officers is determined, is provided under the heading "Statement of Executive Compensation". The Chair of the HRC Committee leads the compensation review process in accordance with the Charter of the HRC Committee.

4.9 Assessments

It is the responsibility of the HRC Committee to regularly evaluate the overall efficiency of the Board and all Board committees. As part of its mandate, the HRC Committee develops long-term plans for the composition of the Board, as well as ensures that an appropriate system is in place to evaluate the effectiveness of the Board as a whole and the committees of the Board. In connection with such evaluations by the HRC Committee, the HRC Committee assesses the contribution of individual Directors on an ongoing basis and establishes in light of the opportunities and risks facing the Corporation the competencies, skills and qualities required of Directors.

4.10 Attendance at Board and Committee Meetings

The HRC Committee monitors Director attendance and, in addition to considering attendance in relation to the recommendation for Directors to be proposed for election at the annual meeting of Shareholders, the HRC Committee discloses the attendance record for all Directors in this Circular. During Fiscal 2025, the Board met a total of five (5) times, the Audit Committee met a total of four (4) times, the HRC Committee met a total of four (4) times, and the Corporate Governance Committee met a total of four (4) times. The overall attendance rate for Fiscal 2025 was 98% for the Board, 92% for the Audit Committee, 100% for the HRC Committee, and 100% for the Corporate Governance Committee, as described in more detail below:

Director	Number of Meetings Attended			
	Board	Audit Committee	Human Resources and Compensation Committee	Corporate Governance Committee
Claudine Blondin	5 of 5	-	4 of 4	4 of 4
Karinne Bouchard	5 of 5	4 of 4	-	-
Mélanie Dunn	5 of 5	-	4 of 4	4 of 4
Eric Boyko	5 of 5	-	-	-
Ian Lurie	5 of 5	-	-	-
Mark Pathy	4 of 5	3 of 4	-	-
Gary S. Rich	5 of 5	-	4 of 4	-
François-Charles Sirois ⁽¹⁾	5 of 5	-	3 of 4 ⁽²⁾	-
Robert G. Steele	5 of 5	-	-	-
Pascal Tremblay	5 of 5	4 of 4	-	4 of 4

(1) Mr. Sirois will not stand for re-election as a Director at the Meeting.

(2) Mr. Sirois resigned from the HRC Committee on November 6, 2024.

PART 5 – OTHER INFORMATION

5.1 General

Information contained herein is given as at the date hereof except as otherwise stated. The management of the Corporation knows of no matter to come before the Meeting other than the matters referred to in the Notice.

5.2 Interest of Management and Others in Material Transactions

No informed person (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of the Corporation, Director or proposed Director and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, in any material transaction of the Corporation or its subsidiaries since the commencement of Fiscal 2025 nor do any such persons have a material interest in a proposed material transaction of the Corporation or its subsidiaries.

5.3 Shareholder Proposals

Shareholders who wish to submit a proposal for consideration at the next annual meeting of Shareholders must do so by submitting same to the attention of the Corporate Secretary of the Corporation prior to May 8, 2026 in the manner and subject to the limitations prescribed by the *Canada Business Corporations Act*.

5.4 Availability of Documents

The Corporation's financial information is included in the audited consolidated financial statements of the Corporation and notes thereto and in the Management's Discussion and Analysis for the fiscal year ended March 31, 2025. Copies

of these documents and additional information concerning the Corporation can be found on SEDAR+ (www.sedarplus.ca) and may also be obtained upon request to the Corporate Secretary of the Corporation at its executive office, 730 Wellington Street, Montréal, Québec H3C 1T4, or by telephone at (514) 664-1244. The above documents, as well as the Corporation's news releases, are also available on the Corporation's website (www.stingray.com).

5.5 Approval of Directors

The content and the sending to the Shareholders of this Management Information Circular have been approved by the Board of Directors of the Corporation.

SIGNED in Montréal, Québec, on the 26th day of June, 2025.

BY ORDER OF THE BOARD OF DIRECTORS,

(signed) Lloyd Perry Feldman

Senior Vice-President, General Counsel and Corporate Secretary

SCHEDULE “A”
MANDATE OF THE BOARD OF DIRECTORS
OF
STINGRAY GROUP INC.

MANDATE OF THE BOARD OF DIRECTORS OF STINGRAY GROUP INC.

GENERAL

1. PURPOSE AND RESPONSIBILITY OF THE BOARD

By approving this Mandate, the Board explicitly assumes responsibility for the stewardship of the Corporation and its business. This stewardship function includes responsibility for the matters set out in this Mandate, which form part of the Board's statutory responsibility to manage or supervise the management of the Corporation's business and affairs.

2. REVIEW OF MANDATE

The Board shall review and assess the adequacy of this Mandate annually and at such other times as it considers appropriate and shall make such changes as it considers necessary or appropriate.

3. DEFINITIONS AND INTERPRETATION

3.1 Definitions

In this Mandate:

- (a) **"Audit Committee"** means the Audit Committee of the Board;
- (b) **"Board"** means the board of directors of the Corporation;
- (c) **"Broadcasting Act"** means the Broadcasting Act, S.C. 1991, Ch. 11, and the regulations and directions promulgated thereunder, as amended from time to time;
- (d) **"Canadian"** shall have the meaning set forth in the Broadcasting Act or as specified in any regulation or direction made thereunder, as the same may be amended, supplemented or replaced, from time to time, including the *Direction to the CRTC (Ineligibility of Non-Canadians)* (SOR/97-192) made under the Broadcasting Act;
- (e) **"CBCA"** means the *Canada Business Corporations Act* and the regulations promulgated thereunder, as amended from time to time;
- (f) **"Chair"** means the chair of the Board;

- (g) **“Chief Executive Officer”** means the President and Chief Executive Officer of the Corporation;
- (h) **“Corporate Governance Committee”** means the Corporate Governance Committee of the Board;
- (i) **“Corporate Secretary”** means the Corporate Secretary of the Corporation;
- (j) **“Corporation”** means Stingray Group Inc.;
- (k) **“Director”** means a member of the Board;
- (l) **“HRC Committee”** means the Human Resources and Compensation Committee of the Board;
- (m) **“Lead Director”** means the lead Director of the Corporation appointed pursuant to Section 7 of this Mandate;
- (n) **“Mandate”** means this mandate of the Board, as amended from time to time; and
- (o) **“Stock Exchange”** means, at any time, the Toronto Stock Exchange and any other stock exchange on which any securities of the Corporation are listed for trading at the applicable time.

3.2

Interpretation

This Mandate is subject to and shall be interpreted in a manner consistent with the articles and by-laws of the Corporation, the CBCA and any other applicable legislation.

CONSTITUTION OF THE BOARD

4. **ELECTION AND REMOVAL OF DIRECTORS**

4.1 **Number of Directors**

Subject to the terms of any agreement between the shareholders of the Corporation and the Corporation, the Board shall consist of such number of Directors as the Board may determine from time to time, within the range set out in the Corporation’s articles of incorporation at such time.

4.2 **Election of Directors**

Directors shall be elected by the shareholders of the Corporation annually for a one year term, but if Directors are not elected at any annual meeting, the incumbent directors shall continue in office until their successors are elected.

4.3 Vacancies

The Board may appoint a member to fill a vacancy which occurs in the Board between annual elections of Directors, to the extent permitted by the CBCA.

4.4 Ceasing to Be a Director

A Director will cease to hold office upon:

- (i) delivering a resignation in writing to the Corporation (or at such later date as may be specified in the resolution);
- (ii) being removed from office by an ordinary resolution of the shareholders of the Corporation at an annual or special meeting;
- (iii) his or her death; or
- (iv) becoming disqualified from acting as a Director.

5. CRITERIA FOR DIRECTORS

5.1 Qualifications of Directors

Every Director shall be an individual who is at least 18 years of age, has not been found by a court to be of unsound mind and does not have the status of bankrupt.

5.2 Residency

At least:

- (i) 25% of the Directors shall be “resident Canadians” as defined in the CBCA; and
- (ii) 80% of the Directors shall be Canadians, *unless* the provisions contained in the Broadcasting Act requiring that not less than 80% of the directors of a corporation holding a licence to operate a broadcasting undertaking are repealed and not superseded or replaced with other similar provisions.

5.3 Independence of Directors

At least a majority of the Directors shall be independent for the purposes of all applicable legal and Stock Exchange requirements.

5.4 Other Criteria

The Board may establish other criteria for Directors as contemplated in this Mandate.

6. **BOARD CHAIR**

6.1 **Board to Appoint Chair**

The Board shall appoint its Chair from among the Directors. The Chair shall be an independent Director, unless an independent Director is appointed as Lead Director in accordance with Section 7 of this Mandate.

6.2 **Chair to Be Appointed Annually**

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

6.3 **Position Description**

Having regard to the recommendations of the HRC Committee, the Board shall adopt a position description for the Chair.

7. **LEAD DIRECTOR**

7.1 **Board to Appoint Lead Director**

The Directors may appoint a Lead Director that will perform certain duties and responsibilities associated with the Chair, provided, however, if the appointed Chair of the Board is the Chief Executive Officer or is not an independent Director, the Directors shall appoint a Lead Director that will perform the duties and the responsibilities associated with the Chair. Any Lead Director appointed by the Directors shall be an independent Director.

7.2 **Position Description**

The Lead Director shall oversee that the Board discharges its responsibilities, ensure that the Board evaluates performance of management objectively and that the Board understands the boundaries between the responsibilities of the Board and of management.

8. **REMUNERATION OF DIRECTORS AND RETAINING ADVISORS**

8.1 **Remuneration**

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

MEETINGS OF THE BOARD

9. MEETINGS OF THE BOARD

9.1 Time and Place of Meetings

Meetings of the Board shall be called and held in the manner and at the location contemplated in the Corporation's by-laws.

9.2 Frequency of Board Meetings

Subject to the Corporation's by-laws, the Board shall meet at least four times per year on a quarterly basis.

9.3 Quorum

In order to transact business at a meeting of the Board:

- (a) at least a majority of Directors then in office shall be present; and
- (b) at least 25% of the Directors present must be "resident Canadians" as defined in the CBCA (or, if this is not the case, a "resident Canadian" Director who is unable to be present and whose presence at the meeting would have resulted in the required number of "resident Canadian" Directors being present, must approve the business transacted at the meeting, whether in writing, by phone or otherwise).

9.4 Secretary of the Meeting

The Corporate Secretary shall act as Secretary of any meeting of the Board. In the event the Corporate Secretary cannot attend a meeting of the Board, the Chair shall designate a person who may, but need not, be a member of the Board, to be Secretary of that meeting of the Board.

9.5 Right to Vote

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

9.6 Voting

Any matters to be determined by the Board shall be decided by a majority of votes cast at a meeting of the Board called for such purpose. Actions of the Board may be taken by an instrument or instruments in writing signed by all of the members of the Board, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Board called for such purpose.

9.7 Invitees

The Board may invite any of the Corporation's officers, employees, advisors or consultants or any other person to attend meetings of the Board to assist in the discussion and examination of the matters under consideration by the Board.

9.8 Confidentiality

The proceedings and deliberations of the Board and its committees are confidential. Each Director shall maintain the confidentiality of information received in connection with his or her services.

10. **IN CAMERA SESSIONS**

10.1 In Camera Sessions of Non-Management Directors

In connection with each meeting of the Board, the non-management Directors shall meet without any member of management being present (including any Director who is a member of management).

10.2 In Camera Sessions of Independent Directors

To the extent that non-management Directors include Directors who are not independent Directors as contemplated in this Mandate, the independent Directors shall meet at the conclusion of each meeting of the Board with only independent Directors present.

DELEGATION OF DUTIES AND RESPONSIBILITIES OF THE BOARD

11. **DELEGATION AND RELIANCE**

11.1 Delegation to Committees

The Board may establish and delegate to committees of the Board any duties and responsibilities of the Board which the Board is not prohibited by law from delegating. However, no committee of the Board shall have the authority to make decisions which bind the Corporation, except to the extent that such authority has been specifically delegated to such committee by the Board.

11.2 Requirement for Certain Committees

The Board shall establish and maintain the following committees of the Board, each having mandates that incorporate all applicable legal and Stock Exchange listing requirements and with such recommendations of relevant securities regulatory authorities and Stock Exchange as the Board may consider appropriate:

- (a) the Audit Committee;
- (b) the Corporate Governance Committee; and

- (c) the HRC Committee.

11.3 Composition of Committees

The Board will appoint and maintain in office members of each of its committees such that the composition of each such committee is in compliance with applicable securities law and the listing requirements of the Stock Exchange, and with such recommendations of relevant securities regulatory authorities and the Stock Exchange as the Board may consider appropriate and having regard to the recommendations of the HRC Committee with respect to such matters.

11.4 Review of Charters

On an annual basis, the Board will review the recommendations of the Corporate Governance Committee with respect to the charters of each committee of the Board. The Board will approve those changes to the charters that it determines are appropriate.

11.5 Delegation to Management

- (a) General. Subject to the Corporation's articles and by-laws, the Board may designate the offices of the Corporation, appoint officers, specify their duties and delegate to them powers to manage the business and affairs of the Corporation, except to the extent that such delegation is prohibited under the CBCA or limited by the articles or by-laws of the Corporation or by any resolution of the Board or policy of the Corporation.
- (b) Chief Executive Officer Position Description. Having regard to recommendations of the HRC Committee, and in consultation with the Chief Executive Officer, the Board shall adopt a position description for the Chief Executive Officer which:
 - (i) defines the limits of management's responsibilities; and
 - (ii) sets out the overall corporate goals and objectives that the Chief Executive Officer is responsible for meeting, taking into consideration goals and obligations relevant to Chief Executive Officer compensation approved by the HRC Committee.

11.6 Reliance on Management

The Board is entitled to rely in good faith on the information and advice provided to it by the Corporation's management.

11.7 Reliance on Others

The Board is entitled to rely in good faith on information and advice provided to it by advisors, consultants and such other persons as the Board considers appropriate.

11.8 Oversight

The Board retains responsibility for oversight of any matters delegated to any committee of the Board or to management.

DUTIES AND RESPONSIBILITIES

12. **DUTIES OF INDIVIDUAL DIRECTORS**

12.1 Fiduciary Duty and Duty of Care

In exercising his or her powers and discharging his or her responsibilities, a Director shall:

- (a) act honestly and in good faith with a view to the best interests of the Corporation; and
- (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

12.2 Compliance with CBCA and Constatng Documents

A Director shall comply with the CBCA and the regulations to the CBCA as well as with the Corporation's articles and by-laws.

12.3 Compliance with the Corporation's Policies

A Director shall comply with all policies of the Corporation applicable to members of the Board as approved by the Board.

13. **RESPONSIBILITIES OF DIRECTORS**

13.1 Responsibilities Set out in Mandate

A Director shall review and participate in the work of the Board necessary in order for the Board to discharge its duties and responsibilities as set out in this Mandate.

13.2 Orientation and Education

A Director shall participate in any orientation and continuing education programs developed by the Corporation for the Directors.

13.3 Meeting Preparation and Attendance

In connection with each meeting of the Board and each meeting of a committee of the Board of which the Director is a member, a Director shall:

- (a) review thoroughly the material provided to the Director by management in connection with the meeting, provided that such review is practicable in view of the time at which such material was delivered to the Director; and
- (b) attend each meeting in person to the extent practicable (unless the meeting is scheduled to be held by phone or video-conference).

13.4 Assessment

A Director shall participate in such processes as may be established by the Board for assessing the Board, its committees and individual Directors.

13.5 Other Responsibilities

A Director shall perform such other functions as may be delegated to that Director by the Board or any committee of the Board from time to time.

14. **BOARD RESPONSIBILITY FOR SPECIFIC MATTERS**

14.1 Responsibility for Specific Matters

The Board explicitly assumes responsibility for the matters set out below, recognizing that these matters represent in part responsibilities reflected in requirements and recommendations adopted by applicable securities regulators and the Stock Exchange and do not limit the Board's overall stewardship responsibility or its responsibility to manage or supervise the management of the Corporation's business and affairs.

14.2 Delegation to Committees

Whether or not specific reference is made to committees of the Board in connection with any of the matters referred to below, the Board may direct any committee of the Board to consider such matters and to report and make recommendations to the Board with respect to these matters.

15. **CORPORATE GOVERNANCE GENERALLY**

15.1 Governance Practices and Principles

The Board shall be responsible for developing the Corporation's approach to corporate governance.

15.2 Governance Principles

- (a) *Governance Principles*. The Board shall review and approve, if appropriate, a set of governance principles and guidelines appropriate for the Corporation (the "**Governance Principles**") having regard to the recommendations of the Corporate Governance Committee.

- (b) *Amendments.* The Board shall review the Governance Principles at least annually and shall adopt such changes to the Governance Principles as it considers necessary or desirable from time to time having regard to the recommendations of the Corporate Governance Committee.

15.3 Governance Disclosure

- (a) *Approval of Disclosure.* The Board shall approve disclosure about the Corporation's governance practices in any document before it is delivered to the Corporation's shareholders or filed with securities regulators or with the Stock Exchange having regard to the recommendations of the Corporate Governance Committee.
- (b) *Determination that Differences Are Appropriate.* If the Corporation's governance practices differ from those recommended by securities regulators or the Stock Exchange, the Board shall consider these differences and why the Board considers them to be appropriate having regard to the recommendations of the Corporate Governance Committee.

15.4 Delegation to Corporate Governance Committee

The Board may direct the Corporate Governance Committee to consider the matters contemplated in this Section 15 and to report and make recommendations to the Board with respect to these matters.

16. RESPONSIBILITIES RELATING TO MANAGEMENT

16.1 Integrity of Management

The Board shall, to the extent feasible, satisfy itself:

- (a) as to the integrity of the Chief Executive Officer and other executive officers; and
- (b) that the Chief Executive Officer and other executive officers create a culture of integrity throughout the organization.

16.2 Succession Planning

- (a) General. The Board shall be responsible for succession planning, including appointing, training and monitoring senior management.
- (b) Chief Executive Officer Succession. Having regard to the recommendations of the HRC Committee, the Board shall:
 - (i) adopt policies and principles for Chief Executive Officer selection and performance review with respect to potential successors to the Chief Executive Officer; and

- (ii) policies regarding succession in the event of an emergency or the retirement of the Chief Executive Officer.

16.3 Chief Executive Officer Goals and Objectives

The Board shall receive recommendations of the HRC Committee and with respect to the corporate goals and objectives that the Chief Executive Officer is responsible for meeting and shall approve those goals and objectives as appropriate.

16.4 Executive Compensation Policy

The Board shall receive recommendations of the HRC Committee and make such determinations as it considers appropriate with respect to:

- (a) Chief Executive Officer's compensation level;
- (b) senior officer (other than the Chief Executive Officer) compensation;
- (c) Director compensation;
- (d) incentive-compensation plans;
- (e) equity-based plans; and
- (f) policies relating to the determination and payment of bonuses.

17. OVERSIGHT OF THE OPERATION OF THE BUSINESS

17.1 Risk Management

Taking into account the reports of management and such other persons as the Board may consider appropriate, the Board shall identify the principal risks of the Corporation's business and satisfy itself as to the implementation of appropriate systems to manage these risks.

17.2 Strategic Planning Process

The Board shall adopt a strategic planning process and shall approve, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the Corporation's business.

17.3 Internal Control and Management Information Systems

The Board shall review the reports of management and the Audit Committee concerning the integrity of the Corporation's internal control and management information systems. Where appropriate, the Board shall require management (overseen by the Audit Committee as appropriate) to implement changes to such systems to ensure the integrity of such systems.

17.4 Disclosure Policy and Feedback Process

- (a) The Board shall adopt a disclosure policy for the Corporation for communicating with shareholders of the Corporation, the investment community, the media, governments and their agencies, employees and the general public, having regard to the recommendations of the Corporate Governance Committee and the Disclosure Committee. Such policy shall be developed with reference to the requirements and recommendations of applicable securities laws and the Stock Exchange. The Board shall consider, among other things, the recommendations of management and the Corporate Governance Committee and the Disclosure Committee of the Corporation with respect to this policy.
- (b) The Board shall establish a process pursuant to which the Board can receive feedback from securityholders.

17.5 Financial Statements

- (a) The Board shall receive regular reports from the Audit Committee with respect to the integrity of the Corporation's financial reporting system and its compliance with all regulatory requirements relating to financial reporting.
- (b) The Board shall review the recommendation of the Audit Committee with respect to the annual financial statements of the Corporation to be delivered to shareholders of the Corporation. The Board shall review and approve the Corporation's financial statements and related financial information.
- (c) The Board shall appoint, subject to the approval of shareholders of the Corporation, and remove external auditors of the Corporation and approve such external auditors' compensation.

17.6 Capital Management

The Board shall receive regular reports from management on the structure and management of the Corporation's capital.

17.7 Pension Plan Matters

The Board shall receive and review reports from management and from the HRC Committee covering administration, investment performance, funding, financial impact, actuarial reports and other pension plan related matters.

17.8 Code of Business Conduct and Ethics

- (a) Adoption of Code of Business Conduct and Ethics. The Board will adopt a Code of Business Conduct and Ethics for the Corporation (the "**Code**") having regard to the recommendations of the Corporate Governance Committee. In adopting this Code, the Board will consider the recommendations of the Corporate Governance Committee concerning its compliance with applicable legal and

Stock Exchange listing requirements and with such recommendations of relevant securities regulatory authorities and Stock Exchange as the Board may consider appropriate.

- (b) Conflicts of Interest. The Board, after consulting with counsel if necessary, will determine on a case-by-case basis whether conflicts of interest or other matters exist that may affect a Director's independence, with the objective, among others, that the independent Directors maintain their independence and, when voting on an issue, are not conflicted with respect to that issue. In addition to the requirements of the Code and subject to the exceptions and provisions contained in the CBCA, the Board expects that each Director will disclose to the Chair of the Corporate Governance Committee actual or potential conflicts, and matters that may affect his or her independence, to further these objectives, and will recuse himself or herself from any discussion or decision on any matter in which the Director may have an actual or potential conflict of interest. In addition, not less than annually, each Director will affirm the existence or absence of actual or potential conflicts, and other matters that may affect a Director's independence, and such affirmation will be reported to the Corporate Governance Committee.
- (c) Compliance and Disclosure. The Board will direct the Corporate Governance Committee to monitor compliance with the Code and recommend disclosures with respect thereto. The Board will consider any report of the Corporate Governance Committee concerning these matters, and will approve, if determined appropriate, the disclosure of the Code.
- (d) Waivers. The Board shall consider any report of the Corporate Governance Committee with respect to any waiver granted to a Director or senior officer of the Corporation from complying with the Code and shall approve or reject such request as it deems appropriate.

18. **NOMINATION OF DIRECTORS**

18.1 **Nomination and Appointment of Directors**

- (a) Subject to the terms of any agreement between the shareholders of the Corporation and the Corporation, the Board shall nominate individuals for election as Directors by the shareholders of the Corporation, having regard to the recommendations of the HRC Committee.
- (b) Subject to the terms of any agreement between the shareholders of the Corporation and the Corporation, the Board shall adopt a process (having regard to the recommendations of the HRC Committee) pursuant to which the Board shall:
 - (i) consider what competencies and skills the Board, as a whole, should possess;
 - (ii) assess what competencies and skills each existing Director possesses;

- (iii) consider the personality and other qualities of each Director; and
- (iv) consider the appropriate size of the Board, with a view to facilitating effective decision-making.

19. **BOARD EFFECTIVENESS**

19.1 **Position Descriptions**

The Board shall review and, if determined appropriate, approve the recommendations of the HRC Committee concerning formal position descriptions for:

- (a) the chair of each committee of the Board; and
- (b) the Chief Executive Officer.

19.2 **Director Orientation and Continuing Education**

The Board shall review and, if determined appropriate, approve the recommendations of the Corporate Governance Committee concerning:

- (a) a comprehensive orientation program for new Directors; and
- (b) a continuing education program for all Directors.

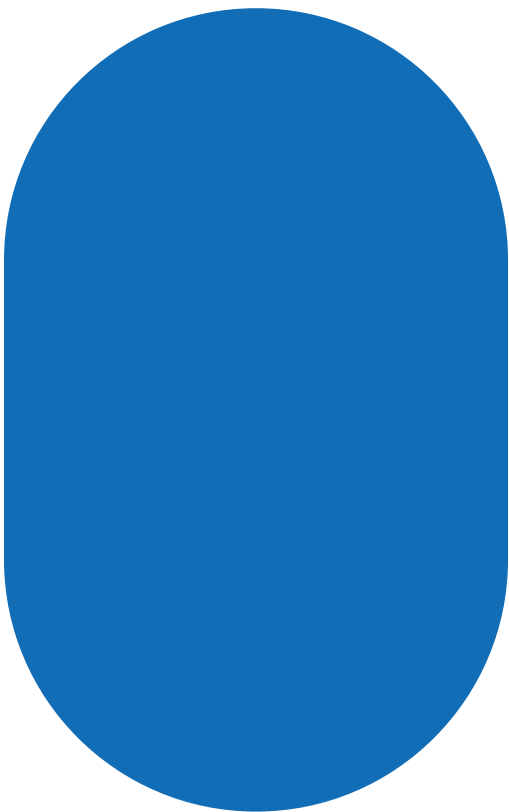
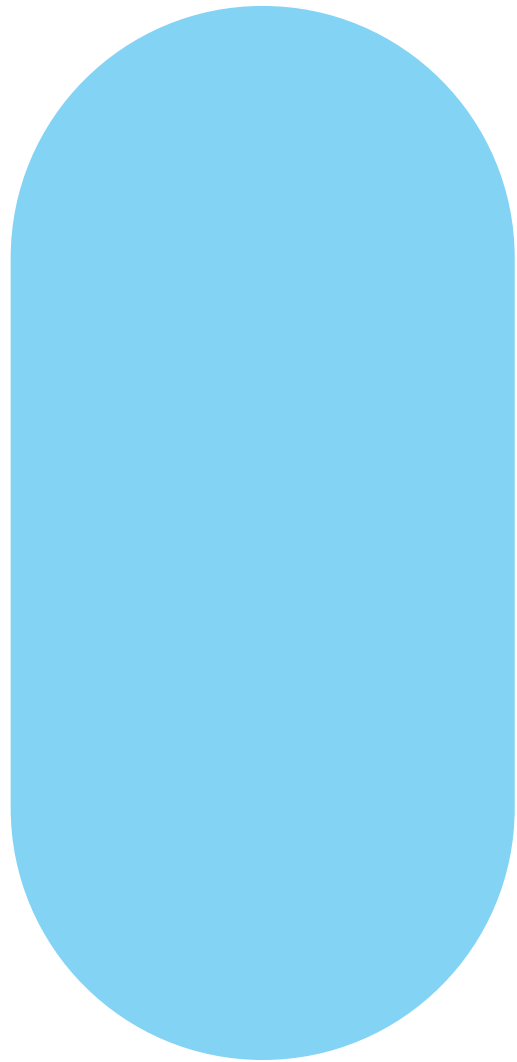
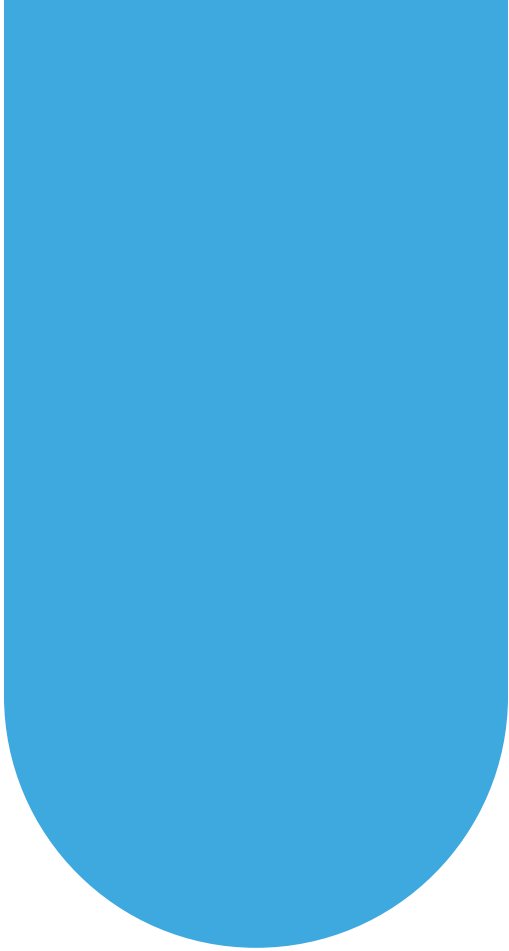
19.3 **Board, Committee and Director Assessments**

The Board shall adopt a process having regard to the recommendation of the HRC Committee for assessing the performance and effectiveness of the Board as a whole, the committees of the Board and the contributions of individual Directors on an annual basis.

19.4 **Annual Assessment of the Board**

Each year, the Board shall assess its performance and effectiveness and review this Mandate in accordance with the process established by the HRC Committee.

Approved by the Board of Directors on April 21, 2015, as amended on August 11, 2015.



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