MATERIAL CHANGE REPORT

Item 1 Name and Address of Issuer

The name of the reporting issuer is Boat Rocker Media Inc. (the "Issuer" or "Boat Rocker"), the head office of which is located at 310 King St E, Toronto, Ontario, Canada M5A 1K6.

Item 2 Date of Material Change

The material change in the Issuer's affairs occurred on June 28, 2024.

Item 3 News Release

A news release was disseminated across Canada through Canada Newswire on June 28, 2024 and filed on SEDAR+.

Item 4 Summary of Material Change

On June 28, 2024, the Issuer announced that it sold its 51% stake in talent management company Untitled Entertainment LLC ("Untitled") to TPG Global, LLC ("TPG") for proceeds comprised of cash in the amount of approximately $51.6 million CAD[1] and approximately 8.8%[2] of the outstanding common equity in TPG's new talent management company (the "Buyer") (the "Transaction"). As part of the Transaction, the Buyer acquired 100% of Untitled. The Buyer intends to acquire, invest in, and build a diversified global business centered on talent management, representation, and adjacent verticals. Boat Rocker will have board representation on the Buyer's board.

Boat Rocker originally purchased its majority stake in Untitled in 2019. As part of the Transaction, the holders of the remaining 49% interest in Untitled, also sold their interests in Untitled to TPG for a combination of cash and common equity in the Buyer.

As part of the Transaction, certain long-standing employees of the Issuer resigned to join the leadership of the Buyer: Michel Pratte was named CEO of the newly established company and Eric Taitz its COO, both effective as of the date of the Transaction**.** Mr. Pratte will receive a transaction bonus from Boat Rocker in the form of cash and common equity in the Buyer. The proceeds to the Issuer described above are net of Mr. Pratte's transaction bonus.

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[1] Cash amount does not include transaction-related fees or customary purchase price and escrow adjustments. The cash amount is on a pre-tax basis and has been converted from USD to CAD using an exchange rate of USD $1.00 = $1.37 CAD. The cash amount is net of a cash transaction bonus paid to Michel Pratte.

[2] The equity percentage described above is net of the equity transaction bonus to Michel Pratte.

Item 5 Full Description of Material Change

On June 28, 2024, a wholly-owned subsidiary of the Issuer entered into a transaction agreement whereby the Issuer sold its 51% stake in talent management company Untitled to TPG for proceeds comprised of cash in the amount of approximately $51.6 million CAD[1] and approximately 8.8%[2] of the outstanding common equity in the Buyer. As part of the Transaction, the Buyer acquired 100% of Untitled. Boat Rocker will have board representation on the Buyer's board.

The Buyer intends to acquire, invest in, and build a diversified global business centered on talent management, representation, and adjacent verticals. TPG is a leading global investment firm with significant experience investing across the entertainment, talent management, media, and music industries, with investments including Calm, Creative Artists Agency (CAA), DirecTV, Entertainment Partners, Fandom, MusixMatch, and Spotify.

Boat Rocker originally purchased its majority stake in Untitled in 2019. As part of the Transaction, the founders of Untitled who held the remaining 49% interest in Untitled also sold their interests in Untitled to TPG for a combination of cash and common equity in the Buyer. In connection with the Transaction, Boat Rocker is no longer a party to the Untitled LLC Agreement and as such, Boat Rocker's Untitled put/call liability was extinguished.

With all conditions precedent to the closing of the Transaction secured prior to signature, the parties to the Transaction Agreement elected a simultaneous sign and close approach to minimize the risk of disruption to the business. The Transaction Agreement, entered into by a wholly-owned subsidiary of the Issuer, contains customary representations, warranties, covenants and indemnification provisions.

Boat Rocker intends to use the cash proceeds from the Transaction primarily to support its content-first strategy. The Issuer may also use cash proceeds to pursue strategic M&A opportunities in a changing market.

Boat Rocker does not expect the Transaction to have a material impact on its other business lines, with all units operating as usual.

As part of the Transaction, certain long-standing employees of the Issuer resigned from the Issuer to join the leadership of the Buyer: Michel Pratte was named CEO of the newly established company and Eric Taitz its COO, both effective as of the date of the Transaction**.** Mr. Pratte worked for Boat Rocker for over 15 years in various leadership roles, while Mr. Taitz also held a variety of key roles at Boat Rocker since 2018. In connection with the closing of the Transaction and as consideration for his leadership in negotiating the deal, Mr. Pratte will receive a significant transaction bonus from Boat Rocker in the form of cash and common equity in the Buyer. Mr. Pratte's transaction bonuses are inclusive of short-term incentive compensation that

Mr. Pratte was entitled to under his employment arrangement with the Issuer. Specifically, Mr. Pratte will receive a cash bonus and 6.5% of common equity in the Buyer (the "**Equity Award**"). Post-closing, the Issuer will provide Mr. Pratte with a 15-year loan in the amount of approximately $4.5 million CAD (the "**Loan**"). The Loan will pay interest at the short-term U.S. "applicable federal rate", adjusted monthly and will be secured by and limited in recourse to Mr. Pratte's common equity interest in the Buyer. In certain limited circumstances, Mr. Pratte will be entitled to repay the Loan in equity of the Buyer (valued at the then current fair market value, with 25% minority discount). Boat Rocker will additionally provide Mr. Pratte with a separate loan facility that Mr. Pratte can draw on from time to pay interest on the Loan, this second loan will also accrue interest at the short-term U.S. "applicable federal rate", adjusted monthly and will be secured by and limited in recourse to Mr. Pratte's equity interest in the Buyer. If required, the Issuer will extend additional borrowings to Mr. Pratte on commercial terms on a short-term basis in connection with the Equity Award. The loans are primarily designed to assist Mr. Pratte with cash tax obligations in both the Canada and the US in connection with the Equity Award. The Equity Award includes an indemnity in favour of Mr. Pratte for certain contingent future adverse tax consequences to Mr. Pratte resulting from the structuring of these arrangements.

LionTree Advisors acted as financial advisor and Paul, Weiss, Rifkind, Wharton & Garrison LLP and Stikeman Elliott LLP served as legal advisors to Boat Rocker on the Transaction.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Samantha Traub, Chief Corporate Officer and General Counsel of Boat Rocker Media Inc.

Phone: (416) 591-0065

Item 9 Date of Report

July 5, 2024.

About Boat Rocker

Boat Rocker (TSX: BRMI) is the home for creative visionaries. An independent, integrated global entertainment company, the Issuer's purpose is to tell stories and build iconic brands across all genres and mediums. With offices around the world, Boat Rocker's creative and commercial capabilities include Scripted, Unscripted, and Kids and Family television production, distribution, brand & franchise management, a world-class animation studio, and talent management (through a minority stake in a new company launched by TPG). A selection of Boat Rocker's projects include: *Invasion* (Apple TV+), *Palm Royale* (Apple TV+), *American Rust: Broken Justice* (Prime Video), *Beacon 23* (MGM+), *Pretty Baby: Brooke Shields* (Hulu), *Downey's Dream Cars* (Max), *BS High* (HBO), *Orphan Black* (BBC AMERICA, CTV Sci-Fi Channel), *Dear…*(Apple TV+), *Billie Eilish: The World's a Little Blurry* (Apple TV+), *The Next Step* (BBC, Corus, CBC), *Daniel Spellbound* (Netflix), and *Dino Ranch* (Disney+, Disney Junior, CBC). For more information, please visit www.boatrocker.com.

Forward-Looking Statements

This press release may contain forward-looking information within the meaning of applicable securities laws, which reflects the Issuer's current expectations regarding future events. Forward-looking information is based on a number of assumptions, many of which are beyond the Issuer's control. Such assumptions include, but are not limited to, the factors discussed under "Outlook" in the Issuer's annual MD&A dated March 28, 2024. Forward-looking information is also subject to a number of specific and general risks. A comprehensive summary of the risks and uncertainties that may affect the business of the Issuer is set out in the Issuer's Annual Information Form dated March 28, 2024 and in the Issuer's annual MD&A of the same date. The risks and uncertainties described therein are not the only ones Boat Rocker faces. Additional risks and uncertainties not presently known to the Issuer or that it currently believes to be immaterial may also materially adversely affect the Issuer's business, assets, liabilities, financial condition, results of operations, prospects, cash flows and the value and future trading price of the Subordinate Voting Shares. Boat Rocker does not undertake any obligation to update forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required under applicable securities laws.