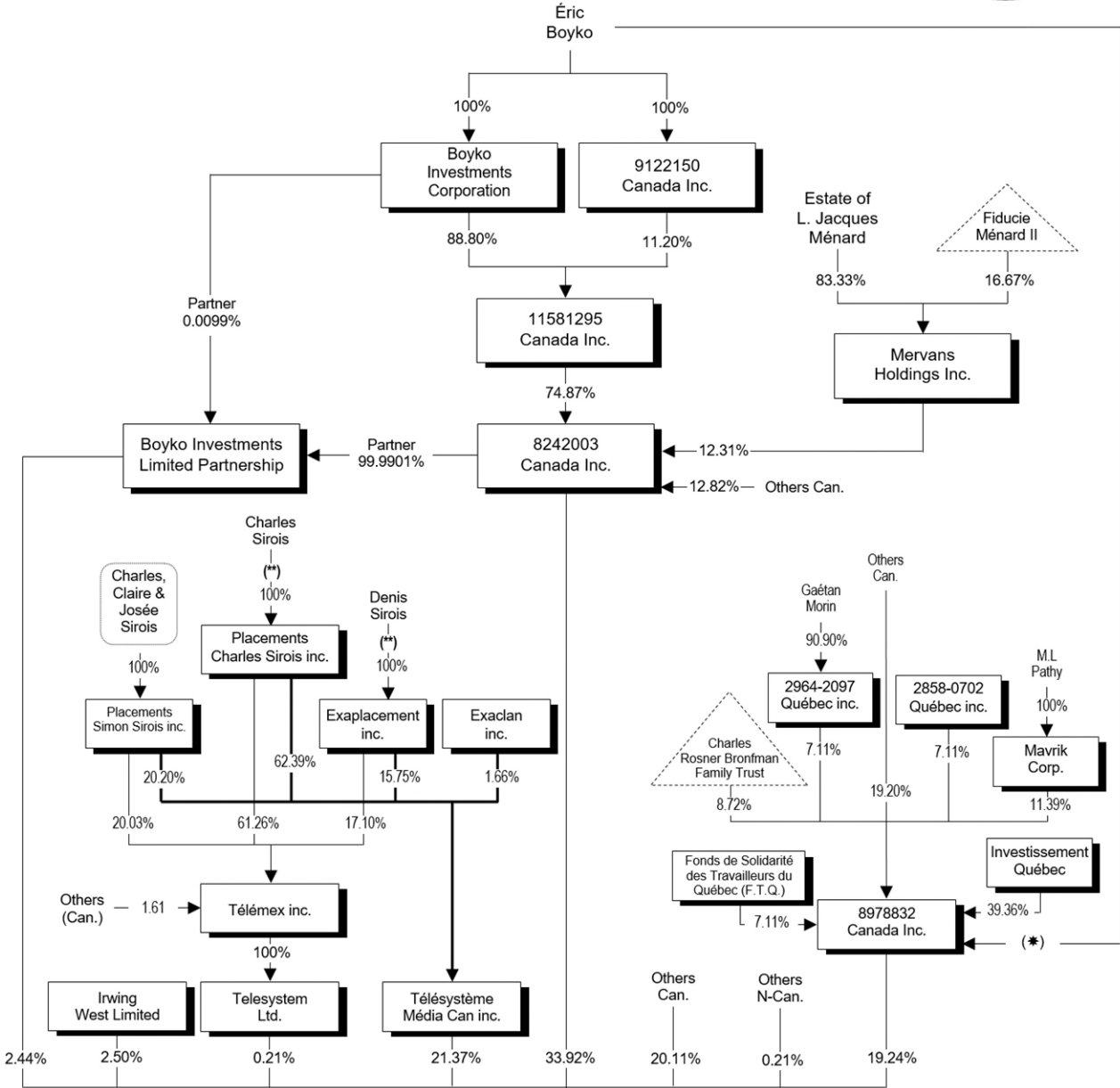


STINGRAY

Corporate Structure

The percentages refer to voting rights only



Radio, TV, Pay and Discretionary Service #224A

- Stingray Group Inc. (*)
- Stingray Radio Inc.
 - 8384827 Canada Inc.
 - 8384878 Canada Inc.
 - 8504580 Canada Inc.
 - 8384860 Canada Inc.
 - Matricon Holdings Ltd.
 - N L Broadcasting Ltd.

(*) Stingray Digital Group Inc. is controlled by Mr. Éric Boyko, pursuant to the Nomination Rights Agreement and Voting Trust Agreement.

(*) Mr. Éric Boyko controls 8978832 Canada Inc. through a Voting Trust Agreement.

(**) Directly and indirectly.

UPDATE

CRTC 2018-29 – approved for discretionary services known as Stingray Juicebox, Stingray Loud, Stingray Retro and Stingray Vibe.

Update – 2018-05-31 – of Stingray Digital Group Inc.'s shareholding.

CRTC 2018-404 – approved a change in ownership and effective control of Newfoundland Capital Corporation Limited, the parent corporation of Newcap Inc. and its licensed broadcasting subsidiaries, through the transfer of all of its issued and outstanding shares to Stingray Digital Group Inc. (10.7%) and its wholly owned subsidiary 10643432 Canada Inc. (89.3%).

Update – 2018-12-06 – on 1 December 2018, Stingray Digital Group Inc. changed its name to Stingray Group Inc.

Amalgamation – 2018-12-16 – of 10643432 Canada Inc., Newfoundland Capital Corporation Limited and Newcap Inc. to continue as Stingray Radio Inc.

Update – 2019-02-06 – shareholding of Stingray Group Inc., Placements Simon Sirois inc., and 8978832 Canada Inc. as per information submitted in the Data Collection System in the 2018 period.

Update – 2020-04-03 – shareholding of Stingray Group Inc. and 8978832 Canada Inc. as per information submitted in the Data Collection System in the 2019 period.

Update – 2020-08-19 – minor change.

Update – 2021-01-07 – insertion of 11581295 Canada Inc. in Stingray's corporate structure.

Update – 2021-04-01 - shareholding of Stingray Group Inc. and of Mervans Holdings Inc. as per information submitted in the Data Collection System in the 2020 period.

NOTICE

The CRTC ownership charts reflect the transactions approved by the Commission and are based on information supplied by licensees. The CRTC does not assume any responsibility for discrepancies between its charts and data from outside sources or for errors or omissions which they may contain.

APPENDIX

Notes: The percentages in this chart refer to voting rights only.

OWNERSHIP

Stingray Group Inc. is held as follows:

- 33.92% by 8242003 Canada Inc.
- 20.11% by other Canadian shareholders
- 21.37% by Télésystème Média Can inc.
- 19.24% by 8978832 Canada Inc.
- 2.50% by Irwing West Limited
- 2.44% by Boyko Investments Limited Partnership
- 0.21% by Telesystem Ltd. and
- 0.21% by other non-Canadian shareholders

11581295 Canada Inc. is held as follows:

- 88.80% by Boyko Investments Corporation which in turn is 100% held by Éric Boyko, and
- 11.20% by 9122150 Canada Inc. which in turn is 100% held by Éric Boyko

8242003 Canada Inc. is held as follows:

- 74.87% by 11581295 Canada Inc.
- 12.82% by other Canadian shareholders, and
- 12.31% by Mervans Holdings Inc., which in turn is 83.33% held by Estate of L. Jacques Ménard and 16.67% held by Fiducie Ménard II
-

Télésystème Média Can inc. is held as follows:

- 62.39% by Placements Charles Sirois inc. which in turn is 100% held by Charles Sirois
- 20.20% by Placements Simon Sirois inc. which in turn is 91.74% held by the Estate of Simon Sirois and 8.26% held by other Canadian shareholders
- 15.75% by Exaplacement inc. which in turn is 100% held by Denis Sirois and
- 1.66% by Exaclan inc.

8978832 Canada Inc. is held as follows:

- 39.36% by Investissement Québec
- 19.20% by other Canadian shareholders
- 11.39% by Mavrik Corp. which in turn is 100% held by Mark L. Pathy
- 8.72% by Charles Rosner Bronfman Family Trust
- 7.11% by 2858-0702 Québec inc.
- 7.11% by 2964-2097 Québec inc. which in turn is 99.90% held by Gaétan Morin and 0.10% by Fiducie GMD and
- 7.11% by Fonds de Solidarité des Travailleurs du Québec (F.T.Q.)

Boyko Investments Limited Partnership:

- 8242003 Canada Inc. and Boyko Investments Corporation are partners in the partnership.

Telesystem Ltd. is 100% held by Télémex inc.

Télémex inc. is held as follows:

- 61.26% by Placements Charles Sirois inc. which in turn is 100% held, directly and indirectly, by Charles Sirois
- 20.03% by Placements Simon Sirois inc. which is equally held by Charles, Claire and Josée Sirois
- 17.10% by Exaplacement inc. which in turn is 100% held, directly and indirectly, by Denis Sirois and
- 1.61% by other Canadian shareholders

Mr. Éric Boyko controls Stingray Group Inc. pursuant to the Nomination Rights Agreement and Voting Trust Agreement. He also controls 8978832 Canada Inc. through a Voting Trust Agreement.

NOTE: The chart then describes what can be found on the other Stingray chart, and provides an overview of Stingray's other holdings, such as:

Chart 224A

- Stingray Group Inc.
- Stingray Radio Inc.
 - 8384827 Canada Inc.
 - 8384878 Canada Inc.
 - 8384850 Canada Inc.
 - 8504580 Canada Inc.
 - Matricon Holdings Ltd.
 - N L Broadcasting Ltd.