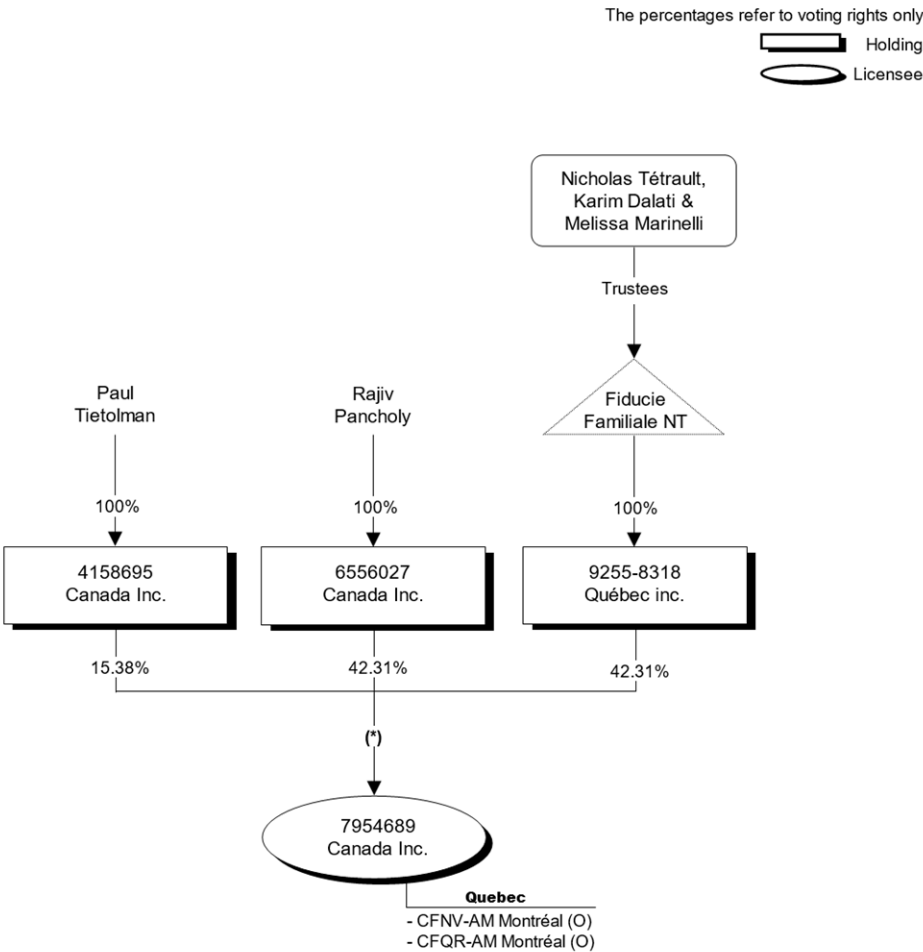


Pancholy, Tétrault & Tietolman

Radio



(M) originating station with rebroadcasting transmitters
(O) originating station without rebroadcasting transmitter

(*) Control is exercised by Rajiv Pancholy, Paul Tietolman and Nicolas Tétrault, pursuant to a shareholders agreement dated 24 August 2011.

UPDATE

CRTC 2011-721 – approved a new French AM radio station in Montréal.

CRTC 2012-621 – approved a new English AM radio station in Montréal.

Administrative Decision – 2015-01-08 – approved, as part of corporate reorganization, the transfer of all of the shares of 9225-8318 Québec inc. held by Nicolas Tétrault to Fiducie Familiale NT (his family trust).

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.

The identification (M) after a call sign and location of a radio or television listed below, indicates an originating station with rebroadcasting transmitter(s)

The identification (O) after a call sign and location of a radio or television listed below, indicates an originating station without rebroadcasting transmitter(s)

OWNERSHIP

7954689 Canada Inc. is the licensee of the radio programming undertaking mentionned below and is held as follows:

- 15.38% by 4158695 Canada Inc. which in turn is 100% held by Paul Tietolman
- 42.31% by 6556027 Canada Inc. which in turn is 100% held by Rajiv Pancholy
- 42.31% by 9225-8318 Québec inc. which in turn is 100% held by Fiducie Familiale NT. The trustees are Nicolas
- Tétrault, Karim Dalati and Melissa Marinelli

LICENSEE

- 7954689 Canada Inc. is licensee of the following radio programming undertakings in Quebec:
 - CFNV-AM Montréal (O)
 - CFQR-AM Montréal (O)