

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

This report amends the report filed by Eric Boyko (“**EB**”) dated October 26, 2018 to take into account the increase in securityholdings reported herein.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Securities: Subordinate voting shares (“**Subordinate Voting Shares**”) of Stingray Group Inc. (“**Stingray**”)

Issuer: Stingray Group Inc.
730 Wellington Street
Montréal, Québec
H3C 1T4

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

N/A

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Eric Boyko
c/o Stingray Group Inc.
730 Wellington Street
Montréal, Québec
H3C 1T4

Jurisdiction of incorporation: N/A
Principal business: N/A

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On November 18, 2021, EB acquired, through Boyko Investments Limited Partnership (“**BILP**”), control over 80,000 Subordinate Voting Shares (the “**Purchased Shares**”).

2.3 State the names of any joint actors.

BILP, 8242003 Canada Inc. (“**Newco1**”) and 8978832 Canada Inc. (“**Newco2**”) may be considered as acting jointly or in concert with EB under relevant securities laws.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror’s securityholding percentage in the class of securities.

EB acquired control over the Purchased Shares representing approximately 0.15% of the total Subordinate Voting Shares outstanding, approximately 0.11% of the total shares outstanding of Stingray and approximately 0.03% of the total voting rights outstanding of Stingray (all percentages as at October 31, 2021). The Purchased Shares, together with Subordinate Voting Shares acquired since October 26, 2018, represent an increase in EB’s holdings of approximately 2.01% of the total Subordinate Voting Shares outstanding, approximately 1.49% of the total shares outstanding of Stingray and approximately 0.45% of the total voting rights outstanding of Stingray (all percentages as at October 31, 2021).

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

EB acquired control over the Purchased Shares.

3.3 If the transaction involved a securities lending arrangement, state that fact.

N/A

3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Prior to this transaction, EB had control over 12,941,498 Multiple Voting Shares and 4,407,711 Subordinate Voting Shares, representing approximately 24.52% of the total shares outstanding of Stingray and approximately 57.63% of the total voting rights outstanding of Stingray (all percentages as at October 31, 2021).

Immediately after this transaction, EB has control over 12,941,498 Multiple Voting Shares and 4,487,711 Subordinate Voting Shares, representing approximately 24.64% of the total shares outstanding of Stingray and approximately 57.66% of the total voting rights outstanding of Stingray (all percentages as at October 31, 2021).

3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

EB has control over 12,941,498 Multiple Voting Shares and 4,487,711 Subordinate Voting Shares, representing approximately 24.64% of the total shares outstanding

of Stingray and approximately 57.66% of the total voting rights outstanding of Stingray (all percentages as at October 31, 2021). Of those shares, EB indirectly owns 6,483,727 Multiple Voting Shares and 1,073,552 Subordinate Voting Shares.

EB is an indirect shareholder, through 11581295 Canada Inc., a company indirectly wholly-owned by EB, of Newco1, a direct shareholder of Stingray holding 7,938,285 Multiple Voting Shares and an indirect shareholder of Stingray holding 500,000 Multiple Voting Shares through BILP of which Newco 1 owns substantially all of the partnership interests (representing approximately 47.03% of the total Multiple Voting Shares outstanding, approximately 11.93% of the total shares outstanding of Stingray and approximately 36.34% of the total voting rights outstanding of Stingray), and indirectly holds 6,443,727 Multiple Voting Shares (representing approximately 35.91% of the total Multiple Voting Shares outstanding, approximately 9.11% of the total shares outstanding of Stingray and approximately 27.75% of the total voting rights outstanding of Stingray) through Newco1. The shareholders of Newco1 have entered into a Voting Trust and Right of First Offer Agreement dated as of June 3, 2015 pursuant to which they have appointed EB as voting trustee. As such, EB possesses voting control over the 8,438,285 Multiple Voting Shares held directly and indirectly by Newco1 (all percentages as at October 31, 2021).

In addition, EB is an indirect shareholder, through Boyko Investments Corporation, a company wholly-owned by EB, of Newco2, a direct shareholder of Stingray holding 4,503,213 Multiple Voting Shares (representing approximately 25.10% of the total Multiple Voting Shares outstanding, approximately 6.37% of the total shares outstanding of Stingray and approximately 19.39% of the total voting rights outstanding of Stingray), and indirectly holds 40,000 Multiple Voting Shares (representing approximately 0.22% of the total Multiple Voting Shares outstanding, approximately 0.06% of the total shares outstanding of Stingray and approximately 0.17% of the total voting rights outstanding of Stingray) through Newco2. The shareholders of Newco2 have entered into a Voting Trust and Right of First Offer Agreement dated as of June 3, 2015 pursuant to which they have appointed EB as voting trustee. As such, EB possesses voting control over the 4,503,213 Multiple Voting Shares held directly and indirectly by Newco2 (all percentages as at October 31, 2021).

In connection with the acquisition of Newfoundland Capital Corporation Limited by Stingray in 2018, members of the Steele Family, shareholders of Stingray, have entered into a five-year Lock-Up and Voting Trust Agreement dated as of October 26, 2018 pursuant to which they have appointed EB as voting trustee with respect to an aggregate of 3,414,159 Subordinate Voting Shares (representing approximately 6.51% of the total Subordinate Voting Shares outstanding, approximately 4.83% of the total shares outstanding of Stingray and approximately 1.47% of the total voting rights outstanding of Stingray). As such, EB possesses voting control over the 3,414,159 Subordinate Voting Shares held by members of the Steele Family (all percentages as at October 31, 2021).

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

N/A

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

See Item 3.5(a).

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

N/A

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

N/A

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

N/A

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

N/A

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The acquisition price of the Purchased Shares was \$7.50 per Subordinate Voting Share, for a total consideration of approximately \$600,000.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

N/A

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

N/A

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer.

EB acquired control over the Purchased Shares for investment purposes only and not with a view to materially affecting control of Stingray. Depending upon market conditions and other factors, EB, or companies controlled by EB, may from time to time acquire or dispose of additional shares of Stingray, in the open market, by private agreement or otherwise, or acquire interests in or enter into related financial instruments involving a security of Stingray.

Other than as noted above, EB does not have any plans or future intentions relating to any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment

power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

- Nomination Rights Agreement which provides that the parties thereto at the relevant time will cast all votes to which they are entitled to fix the size of the Board of Directors of Stingray and to elect directors in accordance with the provisions thereof.
- Registration Rights Agreement which provides for demand registration rights in favour of the parties thereto and which will enable them to require Stingray to qualify by prospectus in Canada all or any portion of the shares of Stingray held by them.
- Coattail Agreement which contains provisions customary for dual class, TSX-listed corporations designed to prevent transactions that otherwise would deprive the holders of certain shares of Stingray of rights under applicable provincial take-over bid legislation.
- Voting Trust and Right of First Offer Agreements, see item 3.5.
- Lock-Up and Voting Trust Agreement, see item 3.5.

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

This report amends the report filed by EB dated October 26, 2018 to take into account the increase in securityholdings reported herein.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

The acquisition of the Purchased Shares was made in reliance on the private agreement exemption set forth in National Instrument 62-104 – *Take-Over Bids and Issuer Bids (Regulation 62-104 respecting Take-Over Bids and Issuer Bids in the Province of Québec)* for the acquisition of the Purchased Shares as the purchase was made from not more than 5 persons in the aggregate and at a price not greater than 115% of the “market price” of the Subordinate Voting Shares as determined in accordance with section 1.11 of National Instrument 62-104 – *Take-Over Bids and Issuer Bids (Regulation 62-104 respecting Take-Over Bids and Issuer Bids in the Province of Québec)*.

Item 9 – Certification

The acquiror must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The certificate must state the following:

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated on November 18, 2021

(signed) Eric Boyko

ERIC BOYKO