

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.

N/A

**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.

Toronto Stock Exchange

**Item 2 – Identity of the Acquiror**

2.1 State the name and address of the acquiror.

Mavrik Corp. ("**Mavrik**")  
99 Prince Street, suite 700  
Montréal, Québec  
H3C 2M7

Mavrik Corp. is controlled by Mark Pathy.

Jurisdiction of incorporation: Canada  
Principal business: investments

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 August 31, 2022, Mavrik acquired 140,000 Subordinate Voting Shares (the "**Purchased Shares**").

2.3 State the names of any joint actors.

N/A

### 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.

On August 31, 2022, Mavrik acquired 140,000 Subordinate Voting Shares. The Purchased Shares represent approximately 0.27% of the Subordinate Voting Shares outstanding.

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.

Mavrik acquired ownership and control of 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, Mavrik directly and indirectly held 5,048,134 Subordinate Voting Shares, representing approximately 9.823% of the outstanding Subordinate Voting Shares and 513,182 Multiple Voting Shares of Stingray ("**Multiple Voting Shares**"), representing approximately 2.86% of the outstanding Multiple Voting Shares.

Immediately after this transaction, Mavrik directly and indirectly held 5,188,134 Subordinate Voting Shares, representing approximately 10.095% of the outstanding Subordinate Voting Shares and 513,182 Multiple Voting Shares, representing approximately 2.86% of the outstanding Multiple Voting Shares (all percentages as at August 31, 2022).

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,

Mavrik has ownership and control over 5,188,134 Subordinate Voting Shares, representing approximately 10.095% of the Subordinate Voting Shares outstanding of Stingray and approximately 2.24% of the total voting rights outstanding of Stingray (all percentages as at August 31, 2022).

(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,

Mavrik indirectly holds through 8978832 Canada Inc. ("Newco2"), 513,182 Multiple Voting Shares (representing approximately 2.86% of the total Multiple Voting Shares outstanding, approximately 0.736% of the total shares outstanding of

Stingray and approximately 2.22% of the total voting rights outstanding of Stingray). 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 Eric Boyko as voting trustee. As such, Eric Boyko possesses voting control over the 513,182 Multiple Voting Shares held indirectly by Mavrik (all percentages as at August 31, 2022).

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

N/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 \$5.43 per Subordinate Voting Share, for a total consideration of approximately \$760,200.

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.

The Purchased Shares were acquired for investment purposes only and not with a view to materially affecting control of Stingray. Depending upon market conditions and other factors, Mavrik 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, Mavrik 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.

Voting Trust and Right of First Offer 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.

N/A

### **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.

N/A

### **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 September 1, 2022

**MAVRIK CORP.**

by:

(signed) Mark Pathy  
Signature

Mark Pathy, Chairman and CEO  
Name/Title