

FORM 13-502F1
CLASS 1 AND CLASS 3B REPORTING ISSUERS – PARTICIPATION FEE

MANAGEMENT CERTIFICATION

I, Davinder Singh, an officer of the reporting issuer noted below have examined this Form 13-502F1 (the **Form**) being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s) Davinder Singh 03/05/2020
Name: Date:
Title:

Reporting Issuer Name: Tucows Inc.

End date of previous financial year: 12/31/2019

Type of Reporting Issuer: ☒ **Class 1 reporting issuer** ☐ **Class 3B reporting issuer**

Highest Trading Marketplace: NASDAQ
(refer to the definition of "highest trading marketplace" under OSC Rule 13-502 Fees)

Market value of listed or quoted equity securities:
(in Canadian Dollars - refer to section 7.1 of OSC Rule 13-502 Fees)

Equity Symbol

1st Specified Trading Period (dd/mm/yy)
(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

TCX (NASDAQ), TC (TSX)

01/01/2019 to 03/31/2019

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$108.41 (USD 81.18 @ 1.3354) (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

10,643,750 (ii)

Market value of class or series

(i) x (ii) \$1,153,865,223 (A)

2nd Specified Trading Period (dd/mm/yy)
(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

04/01/2019 to 06/30/2019

\$79.92 (USD 61.02 @ 1.30¢ (iii))

10,663,462 (iv)

$$(iii) \times (iv) \quad \$852,201,426 \quad (B)$$

07/01/2019 to 09/30/2019

\$ 71.75 (USD 54.16 @ 1.3247 (v))

10,572,069 (vi)

(v) x (vi) \$758,501,041 (C)

10/01/2019 to 12/31/2019

80.73 (USD 61.78 @ 1.3068) (vii)

10,585,159 (viii)

(vii) x (viii) \$854,583,328 (D)

_____ to _____

§ _____ (ix)

(X)

security outstanding at the end of the last trading day of the specified trading period

Market value of class or series (ix) x (x) \$ _____ (E)

Average Market Value of Class or Series

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$904,787,754 _____ (1)

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary pursuant to paragraph 2.8(1)(c) of OSC Rule 13-502 *Fees*, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

Fair value of outstanding debt securities:

(See paragraph 2.8(1)(b), and if applicable, paragraph 2.8(1)(c) of OSC Rule 13-502 *Fees*)

\$ _____ (2)

(Provide details of how value was determined)

Capitalization for the previous financial year (1) + (2) \$904,787,754 _____

Participation Fee

(For Class 1 reporting issuers, from Appendix A of OSC Rule 13-502 *Fees*, select the participation fee)

\$40,950 _____

(For Class 3B reporting issuers, from Appendix A.1 of OSC Rule 13-502 *Fees*, select the participation fee)

Late Fee, if applicable

(As determined under section 2.7 of OSC Rule 13-502 *Fees*)

\$ _____

Total Fee Payable

(Participation Fee plus Late Fee)

\$40,950 _____