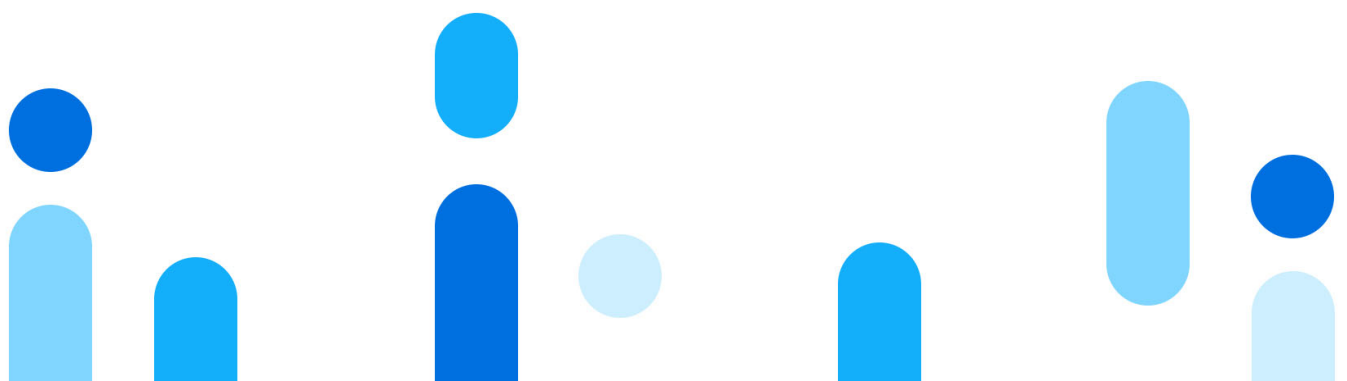




Statement Against Modern Slavery

Upholding Human Rights and Ensuring Compliance
in Our Global Operations

May 31st, 2024



ABOUT THIS REPORT

This report constitutes Stingray Group Inc. and its affiliates (collectively, «Stingray», the «Corporation») first report on forced and child labour in supply chains for the financial year 2024, as required by Canada's new *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the "Act").

Stingray unequivocally commits to upholding human rights globally and to providing a fair and ethical workplace. Specifically, Stingray strongly opposes any form of forced or child labour and will not knowingly support or conduct business with any entity involved in such activities.

OUR BUSINESS & STRUCTURE

The Corporation is amalgamated under the *Canadian Business Corporations Act* and is a listed company on the Toronto Stock Exchange (TSX: RAY.A; RAY.B).

Stingray, a global music, media, and technology company, is an industry leader in TV broadcasting, streaming, radio, business services, and advertising. Stingray provides an array of music, digital, and advertising services to enterprise brands worldwide, including audio and video channels, over 100 radio stations, subscription video-on-demand content, FAST channels, karaoke products and music apps, and in-car and on-board infotainment content. Stingray Business, a division of Stingray, provides commercial solutions in music, in-store advertising solutions, digital signage, and AI-driven consumer insights and feedback. Stingray Advertising is North America's largest retail audio advertising network, delivering digital audio messaging to more than 30,000 major retail locations. Stingray has close to 1,000 employees worldwide and reaches 540 million consumers in 160 countries.

GOVERNANCE

The Board of Directors of the Corporation (the "Board") is entrusted with the stewardship of the Corporation. Its primary mandate encompasses the oversight of the management of the business and affairs of the Corporation, with due regard for applicable legal statutes, Environmental, Social, and Governance (ESG) criteria, and the interests of all stakeholders. The Board is supported in its duties by three committees, each comprised of independent Board members and chaired by individuals with expertise pertinent to the respective committee's focus. These committees provide essential advice and recommendations to the Board.



The Corporate Governance Committee is specifically charged with overseeing the Corporation's commitment to sustainability and social and corporate responsibility. This includes ensuring the effective implementation and adherence to corporate governance frameworks, such as the Code of Business Conduct and Ethics (the "Code"), various policies and procedures, and monitoring the social and governance performance of the Corporation.

The Corporation is dedicated to maintaining proactive and robust risk governance, adhering to best-in-class ESG practices which are monitored through rigorous oversight, all of which are supported by the Board, its committees, and the Management team. Throughout the financial year, the Board and each committee diligently review and evaluate specific risk topics, along with associated mitigation strategies, in comprehensive detail.

Code of Business Conduct and Ethics, Policies and Processes

In support of its commitment to protecting human rights globally and to providing a fair and ethical workplace, Stingray has established the Code, which serves as the foundation for all corporate activities, ensuring that operations are conducted in an ethical and responsible manner. This Code applies to all directors, officers, and employees of Stingray and its subsidiaries, as well as to consultants and subcontractors, ensuring that everyone who is part of the organization or contributes to its operations, image, and/or reputation adheres to the highest standards of integrity.

The Code emphasizes the importance of personal respect, which includes regard for fundamental rights, as a cornerstone of our ethical practices. It is designed to guide employees in making the right choices, particularly in complex situations, by adopting a higher standard of behavior than what is merely legal.

Moreover, the Corporation expects all its employees to avoid any conflicts of interest between their personal interests and the interests of the Corporation. Employees are required to disclose any potential conflicts to the General Counsel and are provided with guidance on how to manage such situations of conflict should they arise.

The Code also outlines specific expectations regarding fair dealing, protection and proper use of the company's assets, compliance with laws, and maintaining confidentiality. These guidelines ensure that all employees act in the best interests of the Corporation and uphold its values in the performance of their duties and in all professional conduct.



The Code is also supplemented by additional policies such as the Insider Trading and Blackout Policy, the Workplace Harassment and Violence Prevention Policy, the Health and Safety Policy, the Corporate Disclosure Policy, and the Whistle-Blowing Procedure, which delineate expected standards of conduct for all employees and officers in the performance of their duties, regardless of their level of responsibility. These policies establish high standards of behaviour and core values which complement, rather than replace, any applicable laws and regulations in the jurisdictions in which Stingray operates.

In adherence to these principles, Stingray conducts its business with the utmost respect for human rights and labor standards, reflecting its commitment to ethical business practices and corporate responsibility. This approach not only fosters a positive working environment but also strengthens the trust and reliability placed in us by our customers, suppliers, and partners.

SUPPLY CHAIN OVERVIEW

As a service provider, Stingray does not produce, manufacture or sell any products in or outside of Canada. However, we do procure goods from suppliers that manufacture products - such as commercial background music equipment or digital displays - for our employees and customers.

Our company, engaged in minimal assembly operations within Canada, sources the majority of its components from reputable Canadian suppliers, with significant parts also coming from suppliers within the European Union. These regions are known for their high standards of labor practices, ensuring compliance with ethical and legal standards. The assembly is conducted on Canadian soil, adhering strictly to Canadian labor laws, ensuring all operations are up to code. Our installation operations rely on Canadian subcontractors, using materials sourced from Canadian suppliers, which aligns with our commitment to maintaining high ethical standards across our supply chain.

Steps were taken during the 2024 financial year to introduce a process to identify and assess the suppliers transacting with the Corporation, which will continue throughout 2025 until finalized. This process will allow the Corporation to better understand and immediately identify inherent risks associated with a supplier's geographical location or components. The first Supplier Code of Conduct will be issued in fiscal 2025 and will be reviewed on a yearly basis to ensure it remains relevant and integrates new and evolving issues pertaining to our supply chain.



DUE DILIGENCE PROCESS AND PERFORMANCE MONITORING

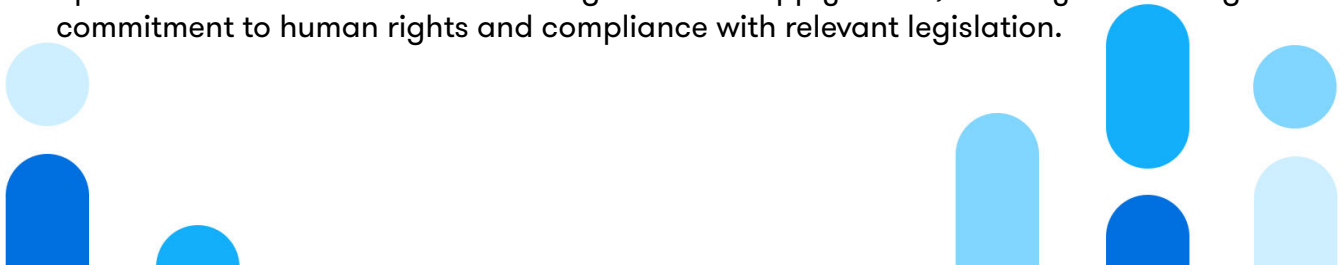
Stingray has developed policies and mechanisms to ensure it transacts only with suppliers that demonstrate a strong commitment to sustainability and ethical behavior, and we continually work to improve on those policies and mechanisms. Employees are expected to evaluate all new suppliers prior to entering into any legally binding commitments, as well as suppliers with whom we haven't engaged with for more than two years to assess whether a (new) due diligence assessment is required.

Although no measures have yet been implemented to verify the efficacy of our procedures, Stingray has established an internal working group dedicated to identifying risks within our supply chain, conducting research on global trends, and formulating best practices to prevent or mitigate potential issues. As we continue to enhance our internal capabilities and knowledge base, we will refine and augment our processes accordingly to ensure the effectiveness of our strategies aimed at eradicating forced and child labour from our supply chain. In the interim, we work closely with our auditors and external professional advisors (legal, regulatory, tax, communication, etc.), all of whom have international footprints, to ensure that we maintain an up-to-date compendium of geographical locations and components that would classify a potential supplier as being a possible risk to the Corporation's commitment to sustainability and ethical behavior.

Furthermore, Stingray has instituted robust governance oversight concerning sustainability. The Sustainability Steering Committee, under the leadership of the Vice-President of Human Resources and her direct reports, is tasked with the evaluation and management of sustainability and ESG risks and opportunities for the Corporation. This committee convenes regularly to delineate and endorse objectives, policies, and key performance indicators pertinent to critical sustainability issues, including the respect for human and labour rights. Additionally, Stingray's Board of Directors maintains oversight of the management of sustainability and ESG risks and opportunities, ensuring alignment with the Corporation's strategic objectives and compliance with regulatory requirements.

TRAINING

Stingray is dedicated to equipping our workforce with the requisite knowledge and skills to prevent the use of forced labour or child labour. To this end, we are implementing specific training programs in 2024 that will focus on topics such as the fundamentals of modern slavery, risk identification, ethical procurement practices, adherence to legal standards, and effective reporting and response strategies. These training initiatives are designed to provide our teams with the essential tools to ensure transparency and uphold our ethical standards throughout our supply chain, thereby reinforcing our commitment to human rights and compliance with relevant legislation.



As previously stated, personal respect, which encompasses a regard for fundamental human rights, is the foremost principle highlighted in the Code. Through these initiatives, we aim to thoroughly prepare our employees to reflect upon, discuss, and engage in ethical decision-making. It is mandatory for all employees to read and acknowledge the Code upon hiring and they are reminded annually thereafter that the Code and its related policies continue to govern and/or apply to the terms of their continued employment.

FUTURE STEPS

As part of our proactive approach to enhance corporate governance, we are currently updating the Code to further reinforce our commitment to the respect of human rights. This update is designed to strengthen our guidelines and ensure that our business practices remain closely aligned with international human rights standards, thereby fostering a culture of integrity and ethical accountability across all levels of the Corporation.

Stingray recognizes the pivotal role that suppliers play in our environmental, social, and governance (ESG) initiatives. To support this commitment, Stingray will implement, in 2024, a Supplier Code of Conduct, which will delineate our expectations for suppliers and encourage them to exceed legal compliance by adhering to internationally recognized standards. Regarding Forced and Compulsory Labour, the Supplier Code of Conduct will explicitly prohibit any forms of servitude, slavery, or participation in human trafficking. It will ensure that employees can freely leave the workplace, retain personal identification documents, and work permits, and commence or terminate employment voluntarily without being constrained by debt owed to the employer or any third party. Concerning Child Labour, the Supplier Code of Conduct will strictly forbid the employment of children in any manufacturing process. Moreover, it will prohibit hazardous work for individuals under the age of 18.

The Supplier Code of Conduct will be subject to regular reviews to ensure it remains current and incorporates emerging issues relevant to our supply chain. All suppliers will be required to acknowledge and commit to complying with the principles outlined in the Supplier Code of Conduct, which will be integrated into the terms and conditions of all purchase orders. Furthermore, Stingray will ensure that our principal suppliers either acknowledge the Supplier Code of Conduct in contractual agreements or meet standards that Stingray has reviewed and approved. This commitment is integral to Stingray's broader procurement policies, which prioritize suppliers whose visions and processes align with our Code.



Additionally, we are set to implement a social media monitoring tool to track the social performance of our top suppliers. This innovative tool will enable us to gain insights into the social impacts associated with our supply chain, particularly focusing on public sentiments and compliance with ethical standards. By leveraging this technology, we aim to enhance transparency and accountability, ensuring that our suppliers uphold the same values and commitments to human rights as we do.

ATTESTATION

In accordance with the requirements of the Act, and in particular section 11 thereof, this report was approved by the Board of Directors of Stingray Group Inc.

In accordance with the Act, I, the undersigned, attest that I have reviewed the information contained in the report for the entity or entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

I have the authority to bind Stingray Group Inc.

Dated this 31st day of May in the year 2024.



Eric Boyko, President and CEO
Director of Stingray Group Inc.

