



**STINGRAY DIGITAL GROUP INC.
CODE OF BUSINESS CONDUCT AND ETHICS**

APRIL 21, 2015

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This Code of Business Conduct and Ethics (the “**Code**”) represents standards of conduct for every director, officer and employee of Stingray Digital Group Inc. (the “**Corporation**”) and its subsidiaries.

The Corporation expects all of its directors, officers and employees to comply with the laws and regulations governing its conduct and further is committed to promoting honesty and integrity and maintaining the highest standard of ethical conduct in all of its activities. The Corporation’s business success is dependent on trusting relationships, which are built on this foundation of integrity. Our reputation is founded on the personal integrity of the Corporation’s personnel and accordingly this Code is applicable to all of the Corporation’s directors, officers and employees.

Each of us occupies a position of trust in our relations with our colleagues, fellow employees, customers, competitors, suppliers, government authorities, investors and the public. Whatever the area of activity, we should, of course, be honest and responsible in our relations with others.

If there are any doubts as to whether a course of action is proper, or about the application or interpretation of any legal requirement, discuss it with the Corporation’s General Counsel.

**PLEASE REVIEW THE ATTACHED CODE CAREFULLY AND SIGN
THE ATTACHED FORM OF ACKNOWLEDGEMENT
AND RETURN IT TO THE VICE-PRESIDENT, LEGAL AND REGULATORY AFFAIRS**

STINGRAY DIGITAL GROUP INC.
CODE OF BUSINESS CONDUCT AND ETHICS
APRIL 21, 2015

This Code applies, without exception, to all directors, officers and employees of the Corporation (and references to “**employee**” in this Code should be read to include directors, officers and employees of the Corporation and its subsidiaries). It is the responsibility of each and every employee to live up to the standards outlined in this Code to build on the Corporation’s foundation of goodwill. These standards are intended as a guide to making the right choice when faced with a complicated situation and adopting a higher standard of behaviour than simply what is “legal”. The General Counsel will report to the Corporation’s board of directors (the “**Board**”) on compliance with this Code.

This is not a complete Code of Conduct. No statement can offer a complete guide to cover all possible situations that might be encountered. There are some areas, however, which because of their special importance, deserve particular attention and these are set out in what follows.

1. Conflicts of Interest

1.1 Disclosing and Avoiding Conflicts

Each employee of the Corporation must avoid any conflict, or perception of conflict, between his or her personal interests and the interests of the Corporation in transacting the Corporation's business. A conflict situation can arise when an employee takes actions or has interests that may make it difficult or even appear to make it difficult to perform his or her work objectively and effectively.

Some examples of a conflict of interest might include:

- (a) employment by a competitor or potential competitor, regardless of the nature of employment, while employed by the Corporation;
- (b) acceptance of gifts, payment, or services from those seeking to do business with the Corporation;
- (c) passing confidential information to competitors;
- (d) investment activity using insider information;
- (e) ownership of, or substantial interest in, a company which is a competitor or supplier of the Corporation; or
- (f) acting as a consultant to a customer or supplier of the Corporation.

Employees should fully and promptly disclose to the General Counsel of the Corporation all circumstances that could be construed or perceived as a conflict of interest by executing Schedule B – *Conflict of Interest Disclosure Form* as may be required from time to time to disclose a conflict of interest. Full disclosure creates an opportunity to resolve unclear situations and dispose of conflicting interests before any difficulty can arise. When an employee is in doubt as to whether or not a conflict of interest exists, he or she should consult the General Counsel of the Corporation.

1.2 Outside Business Activities / Other Employment

The Corporation should not be deprived of any employee's best efforts on the job because of excessive outside demands on his or her time, energy or attention. There are cases, however, where an employee may start his or her own outside businesses, or take on additional part-time work with organizations that are neither competitors, suppliers, nor customers. This in itself does not constitute a conflict of interest. It is every employee's responsibility to ensure that the second job does not conflict with the interests of the Corporation. This means, for example, ensuring that the two activities are strictly separated. This can be done by ensuring that:

- (a) the other organization's work is not done on the Corporation's time;
- (b) customers and colleagues from the outside activity do not contact an employee at the Corporation;
- (c) the Corporation's equipment and supplies, or the time of any corporate personnel, are not used for outside work;
- (d) the products or services from the outside business are not promoted to other corporate employees during working hours; and
- (e) products or services from outside work are not sold to the Corporation.

Unless approved in advance by the General Counsel of the Corporation, neither an employee nor his or her spouse, domestic partner, or any other member of the foregoing's immediate family may directly or indirectly have a financial interest in a customer, supplier, competitor or any entity which has a significant business relationship with the Corporation. The foregoing restriction does not apply to investments in mutual funds, or in public companies where the employee's investment is less than two percent (2%) of the outstanding securities of the public company.

1.3 Gifts and Entertainment

Each employee must never use his or her position to obtain personal gain or become obligated to persons with whom the Corporation does business. Employees must not accept, directly or indirectly, gifts of value, including payments, services, fees, special privileges, pleasure trips, accommodations and loans from any person, organization, or group doing business or seeking to do business with the Corporation without obtaining the prior approval of the General Counsel.

If an employee has any doubt regarding the acceptance of such gift or benefit, he or she should discuss it with the General Counsel.

2. Corporate Opportunities

Employees are prohibited from (a) taking for themselves personally corporate opportunities that are discovered through the use of the Corporation's property, information or position; (b) using the Corporation's property, information or position for personal gain; and (c) competing with the Corporation. Employees owe a duty to the Corporation to advance its legitimate interests when the opportunity to do so arises.

3. Fair Dealing

Each employee should endeavour to deal fairly in a highly ethical, honest and respectful manner with the Corporation's shareholders, customers, suppliers, competitors and employees. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

4. Protection and Proper Use of the Corporation's Assets

All employees should protect the Corporation's assets and ensure their efficient use. All of the Corporation's assets should be used for legitimate business purposes. Equipment, materials, supplies and services, including Internet access, that are purchased by the Corporation are the property of the Corporation and must be used only in the interest of the Corporation and must be protected from theft, misuse or damage.

The Corporation's intellectual property rights including but not limited to patents, trademarks, copyrights, know-how, trade secrets, methods and procedures, and information on new technologies and products, whether developed internally or externally, are amongst the Corporation's valuable assets. Each employee of the Corporation shall protect and preserve the intellectual property of the Corporation and any use of the Corporation's intellectual property must be cleared in advance by a supervisor. Any intellectual property created by an employee during the term of employment shall belong to the Corporation.

The Corporation reserves the right to monitor, access, retrieve and read, as well as to disclose to any official authority or any other third party, all messages written, sent, received or stored on the Corporation's electronic systems without prior notice to message senders or recipients, if required by law. Authorized personnel may monitor employees' electronic communications in order to detect any legislative infraction, confidentiality or security breach, any communication contrary to the Corporation's interests, or any violation of this Code or any other company rules.

5. Compliance with Laws, Rules and Regulations (including Insider Trading Laws)

The laws of the jurisdiction, where the Corporation does business, cover many aspects of the Corporation's business. The Corporation is committed to operating within the framework of these laws and regulations. Therefore, to ensure adherence to all applicable laws, all employees should take reasonable steps to familiarize themselves with the laws and regulations affecting their work and ensure that their conduct complies with those laws. Ignorance of the law is not a defence.

While striving to achieve challenging goals and objectives, all employees are expected to comply with the law and must not encourage other employees, contractors or suppliers to engage in any activities that are accomplished by breaking the law, or take part in any unethical business dealings.

The Corporation will proactively promote compliance with laws, rules and regulations, including, without limitation, all Canadian, U.S. and foreign laws prohibiting money laundering, bribery of public officials and improper payments and insider trading. The Corporation views insider trading as both unethical and illegal and will deal with it decisively. To this end, the Corporation has adopted a policy relating to trades in securities by “insiders” (the “**Insider Trading Policy**”), imposing trading restrictions and blackout periods. Employees should be knowledgeable of and comply with the Insider Trading Policy. Employees who do not have a copy of the Insider Trading Policy should contact the General Counsel or any other senior officer of the Corporation.

The Corporation’s policy is full, fair, accurate, timely and understandable disclosure in reports and documents that the Corporation files with or submits to securities regulatory authorities and in all other publication communications made by the Corporation. However, disclosure of information concerning the Corporation is the responsibility of the disclosure committee of the Corporation (the “**Disclosure Committee**”), and employees should not disclose corporate information, including material information relating to the business and affairs of the Corporation. Any employee who becomes aware of information that may be considered material should advise a member of the Disclosure Committee so that a proper determination can be made about whether the information should be publicly disclosed. Employees who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community or the media unless specifically asked to do so by an authorized spokesperson. All such inquiries shall be referred to the General Counsel.

The activities of all employees should withstand close scrutiny. If in doubt, employees should discuss the matter with the General Counsel.

6. Confidentiality

Employees are required to maintain the confidentiality of information entrusted to them by the Corporation or its customers. Any employee privy to confidential information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to such confidential information to only those who need to know the information and such persons will be advised that the information is to be kept confidential.

Except as required by law, all information regarding the affairs of the Corporation must be considered confidential by all employees until it is available to the

public. Confidential information includes all non-public types of corporate data, corporate records and information on individuals and information that might affect the Corporation's competitive position.

In order to prevent the misuse or inadvertent disclosure of material information, the procedures set forth below should be observed at all times:

- (a) confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
- (b) confidential documents should not be read in public places, left in unattended conference rooms, left behind when a meeting is over or discarded where they can be retrieved by others. Similarly, employees should not leave confidential information at their homes where it can be accessed by others;
- (c) transmission of documents via electronic means, such as by fax or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions;
- (d) access to confidential electronic data should be restricted through the use of passwords;
- (e) unnecessary copying of confidential documents should be avoided and extra copies of confidential documents should be shredded or otherwise destroyed;
- (f) all proprietary information, including computer programs and other records, remain the property of the Corporation and may not be removed, disclosed, copied or otherwise used except in the normal course of employment or with the prior permission of the General Counsel; and
- (g) documents and files containing confidential information should be kept in safe locations accessible to restricted individuals only.

Confidential information should not be destroyed or removed from the premises without the express consent of management or except as required by the terms of employment.

When leaving the employ of the Corporation, an employee must return all confidential information in any form and all copies which are, or may have been, in his or her possession. Employees are also expected not to divulge confidential information learned during the course of his or her employment.

If an employee has any doubt as to the confidentiality of specific information, he or she should discuss it with the General Counsel.

7. Reporting any Illegal or Unethical Behaviour

Employees should talk to supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation. Employees must report violations of laws, rules, regulations or this Code to their immediate supervisor or to the General Counsel as soon as they become aware of such violations. Such reports may be made anonymously.

8. Harassment and Discrimination

The Corporation supports the spirit and intent of applicable human rights and anti-discrimination laws. The Corporation will not tolerate any behaviour which conflicts with these principles and laws. Any employee whose actions are inconsistent with these principles will be disciplined, up to and including dismissal.

All employees of the Corporation should treat one another with courtesy, dignity and respect. Harassment, including sexual harassment, is a form of discrimination and will not be permitted at any level of the Corporation or in any part of the employment relationship. This includes areas such as recruitment, promotion, training opportunities, salary, benefits and terminations.

Forms of harassment include, but are not limited to, unwelcome verbal or physical advances and sexually, racially, or otherwise derogatory or discriminatory materials, statements or remarks.

All employees of the Corporation are entitled to harassment-free employment. Every customer is entitled to harassment-free services. Each employee has a responsibility to ensure that neither employees nor any external contacts are subjected to harassment.

Complaints will be treated with seriousness, sensitivity and in as discreet and confidential a manner as possible. If any employee believes he or she is being subjected to harassment or observes or knows of a colleague or group of employees who are being harassed, he or she should contact the General Counsel or any other senior officer of the Corporation for advice and assistance. There will be no retaliation for reporting harassment incidents.

9. Social Media Use

Active social media interaction through sites such as LinkedIn, Facebook, Twitter, Instagram and YouTube have become effective channels to strengthen our brand and engage directly in interactive communication with customers, third-party

representatives, and prospective employees. All employees are expected to responsibly manage these platforms and assume accountability for what they post online. Social media websites are public and it can never be assumed that what is posted is private. It is important that we maximize the value of social media without comprising the Corporation's reputation.

When participating in Internet chat rooms, blogs, bulletin boards, newsgroups, social networking websites, etc. ("**Online Postings**") (as well as in any other forum), unless specifically authorized by the Corporation, employees must make it clear that the opinions that they are expressing are strictly those of the employee and do not reflect the opinions of the Corporation. Employees are prohibited from giving the impression that they are speaking on behalf of the Corporation or expressing the Corporation's perspective in any forum, except when authorized by a senior officer of the Corporation. Employees who encounter a discussion pertaining to the Corporation should advise the General Counsel immediately, so that the discussion may be monitored.

Employees' obligation of confidentiality extends beyond work hours and outside of the workplace. In this regard, an employee's right to express himself or herself on an Online Posting or other forum is subject to his or her obligation of confidentiality and legal duty of loyalty towards the Corporation. Consequently, employees are strictly prohibited from discussing on any Online Postings or other forum any confidential, non-public proprietary or personal information, trade secrets or other information about the Corporation, its business, executives, management, employees, customers, suppliers, partners, securities, affiliates or competitors, including but not limited to, comments about its services, products, operational performance, financial results or stock performance. Employees are also prohibited from using the Corporation's trademarks or copyrighted material on any Online Postings or in any other forum.

Employees are prohibited from publishing or posting material on any Online Postings or in any other forum that damages or negatively impacts or disparages the reputation or image of the Corporation, its policies, operations, executives, management, services, products, customers, suppliers, partners, affiliates, competitors or any of its employees.

10. Health, Safety and Environment

Safety is the responsibility of all employees. We are all responsible for recognizing hazards, correcting them, and making certain that safe working conditions exist on the job. Employees are also responsible for following safe operating practices in the performance of their jobs.

11. Political Activity

Employees may, subject to applicable laws, engage in legitimate political activity, as long as it is carried out on their own time and without using the Corporation's property. Employees may seek election or other political office, but must notify their superior to discuss the impact that such involvement may have on the employee's duties. Employees may express their views on public or community issues of importance but it must be clear at all times that the views expressed are not those of the Corporation.

The Corporation and its employees shall abide by all legislation governing political contributions in every jurisdiction where the Corporation does business.

12. Alcohol and Drugs

Any misuse of alcohol or legal drugs, or the use of any illegal drugs, may jeopardize job safety and/or performance, and is strictly prohibited in the Corporation's premises. Employees shall not enter the workplace under the influence of alcohol or such drugs that may impair safety and/or performance.

13. Disclosure

If any employee may have breached this Code or observed a breach of this Code by another employee, he or she has a responsibility to report it immediately to the General Counsel. The Corporation will protect from retaliation any employee who, in good faith, reports actual or perceived breaches by another employee or problems with corporate policies, procedures or controls. Breaches of this Code will be dealt with promptly and fairly and may, if appropriate, result in immediate disciplinary action, up to and including termination of employment.

The General Counsel is the first source of information regarding this Code or when reporting an item of concern. However, if any employee feels unable to discuss an issue with the General Counsel, he or she may also discuss it anonymously or confidentially with the Vice-President, Legal and Regulatory Affairs. The General Counsel or the Board may, if a conflict is disclosed fully and in advance, permit the conflict in certain limited instances.

14. Waivers

Any waiver of this Code for executive officers or directors of the Corporation may be made only by the Board or a committee of the Board. Amendments to and waivers of this Code will be publicly disclosed in accordance with applicable laws. A waiver will be granted only in extraordinary circumstances and on a case-by-case basis.

15. Compliance

New directors, officers and employees of the Corporation and its subsidiaries will be advised of this Code and its importance and this Code will be brought to the attention of all employees on an annual basis. The Board will review and, to the extent necessary, revise and update this Code on an annual basis.

Any employee who violates this Code may face disciplinary action up to and including termination of his or her employment with the Corporation. The violation of this Code may also violate certain laws. If the Corporation discovers that an employee has violated such laws, it may refer the matter to the appropriate legal authorities.

16. No Rights Created

This Code is a statement of certain fundamental principles, policies and procedures that govern the directors, officers, and employees of the Corporation in the conduct of its business. It is not intended to and does not create any rights in any employee, director, client, customer, supplier, competitor, shareholder or any other person or entity.

17. Effective Date

This Code is dated and effective as of April 21, 2015.

SCHEDULE A
STINGRAY DIGITAL GROUP INC.
CODE OF BUSINESS CONDUCT AND ETHICS
ACKNOWLEDGEMENT

I acknowledge that I:

- (a) have received a copy of the Code of Business Conduct and Ethics for the Corporation dated April 21, 2015;
- (b) have read and understood the Corporation's Code of Business Conduct and Ethics; and
- (c) am responsible for complying with the Corporation's Code of Business Conduct and Ethics and to report any instance of non-compliance with such Code.

(Print Name)

(Signature)

(Location / Department)

(Date)

SCHEDULE B
STINGRAY DIGITAL GROUP INC.
CODE OF BUSINESS CONDUCT AND ETHICS
CONFLICT OF INTEREST DISCLOSURE FORM

If applicable, please disclose any and all business, commercial or financial interests or activities that may create a conflict of interest. If you are not sure that you are in a situation of conflict of interest, please consult Section 1.1 of this Code or contact the General Counsel of the Corporation.

Description of the situation giving rise to a conflict of interest:

SIGNED in _____, this _____ day of _____ 20__.

(Print Name)

(Signature)

(Location / Department)

Received By: _____
Signature: _____
Date of Receipt: _____