



**CORPORATE DISCLOSURE POLICY
STINGRAY DIGITAL GROUP INC.**

APRIL 21, 2015

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1. Overview

1.1 Disclosure Objectives

This Policy has been developed to promote consistent disclosure practices aimed at informative, timely and broadly disseminated disclosure of material information to the market in accordance with all applicable legal, regulatory and stock exchange requirements. Disclosure will occur whether information is positive or negative and will be disseminated so that access to information is fair and equal for all market participants. This Policy applies to the directors, officers and employees of Stingray Digital Group Inc. (the “**Corporation**”) (and references to “employees” in this Policy should be read to include directors, officers and employees of the Corporation and its subsidiaries).

1.2 Type of Information Subject to this Policy

This Policy deals with how the Corporation and its employees handle material undisclosed information about the Corporation. It deals with our formal disclosure requirements such as annual and quarterly reports, prospectuses and news releases and with information that we post on our website. It also extends to oral communications. For example, speeches by senior management, responses to media inquiries and statements made in meetings with analysts and investors must comply with this Policy.

1.3 Approval of Policy

This Policy has been reviewed by the Corporate Governance Committee and approved by the Board of Directors of the Corporation (the “**Board**”). The Disclosure Committee, together with the Board will recommend any material changes to this Policy and will review this Policy annually to ensure that it is achieving its purpose.

2. Material Information

2.1 Significance of Material Information

When information is “material” (described below as “material information”), the Corporation is legally obliged to disclose it. While the obligation is to disclose this information immediately, there will necessarily be a period of time during which the

Corporation is preparing to make this disclosure when some people at the Corporation will be aware of that information. During this period of time, those people will be in possession of “material undisclosed information”. This creates opportunities for insider trading, tipping and selective disclosure. These activities are damaging both for the individuals involved and for the Corporation and are strictly prohibited under this Policy, and under other policies of the Corporation, including the Corporation’s Insider Trading and Blackout Period Policy.

The decision about whether information is material and what action should be taken so that the necessary disclosure will be made in accordance with all legal and stock exchange requirements must only be made by the Disclosure Committee (described below). If you become aware of information that you think may be considered material, you should advise your immediate supervisor or a member of the Disclosure Committee so that a proper determination can be made about whether the information should be publicly disclosed.

2.2 What Is Material Information

“Material information” is any information relating to the business and affairs of the Corporation that would reasonably be expected to have a significant effect on the market price or value of the Corporation’s securities. Information is material if a reasonable investor would consider it to be important in deciding whether to buy, sell or hold securities of the Corporation (see Schedule A for examples of potentially material information). This list is not intended to be exhaustive. Other information may also constitute material information of the Corporation.

2.3 Selective Disclosure

The Corporation disseminates material information broadly to the market in accordance with all applicable legal, regulatory and stock exchange requirements. It does not disclose such information selectively to certain groups or individuals, such as analysts or institutional investors, before it has been disclosed to the public. This type of disclosure, often referred to as “selective disclosure”, is both improper and illegal. It also constitutes a violation of this Policy.

3. **Dealing with Disclosure of Material Information**

3.1 Disclosure Committee

The Chief Executive Officer of the Corporation, along with the Board has established a Disclosure Committee, currently consisting of the Chief Executive Officer, the Chief Financial Officer, the General Counsel, the Senior Vice-President, Business Development and the Senior Vice-President, Marketing and Communications of the Corporation, for overseeing the Corporation’s disclosure practices. The Disclosure Committee has the authority to seek the advice of outside counsel as necessary.

3.2 Distribution and Timing/Delay of Disclosure of Material Information

The Disclosure Committee will determine when developments justify public disclosure and will meet as conditions dictate.

It is essential that the Disclosure Committee be fully apprised of all material corporate developments to be able to determine whether there is information that should be publicly disclosed and what the appropriate timing is for release of that information. The Disclosure Committee will approve the content of any news release disclosing such information.

The Disclosure Committee shall also be responsible for determining whether the material information constitutes a material change, in which case, the General Counsel should be directed to file a material change report with relevant Canadian securities commissions within the required time period. In some cases, the Disclosure Committee may determine that the information should remain confidential. If that is the case, it will determine how that information will be controlled so that it is not inadvertently released. It is therefore important that everyone within the Corporation make known to the Disclosure Committee material information relating to the Corporation and any of its subsidiaries. You must provide that information to the Disclosure Committee as you become aware that it is, or may be, material. This applies throughout the year, but is particularly critical when annual or quarterly financial statements and management's discussion and analysis of financial condition and results of operation or the Corporation's annual information form is being prepared.

3.3 Designated Spokespersons

The Corporation designates a limited number of spokespersons ("**Designated Spokespersons**") responsible for communication with the media, investors and analysts. Until such time as the Chief Executive Officer shall otherwise advise the Disclosure Committee, those executives are the Chief Executive Officer, the Chief Financial Officer and the Senior Vice-President, Marketing and Communications.

Unless you are a Designated Spokesperson, you must not respond under any circumstances to inquiries from the investment community or the media unless specifically asked to do so by a Designated Spokesperson. All such inquiries shall be referred to the General Counsel. Under securities legislation, any employee who is not authorized to be an external communicator, and makes a public oral statement that contains a misrepresentation could be sued. Furthermore, the Corporation's directors and officers and the Corporation itself could be sued as a result of such unauthorized statement.

3.4 Recommended Disclosure Model

Generally, the Corporation should use the following disclosure model when making a planned disclosure of material information:

- a) where applicable, contact the relevant stock exchanges immediately prior to the release of material information;
- b) issue a news release containing the material information through a widely circulated news or wire service;
- c) provide advance notice of the date and time of any conference call to discuss the material information, the subject matter(s) of the call and the means for accessing it;
- d) hold the conference call in an open manner, permitting investors, media and others to listen either by telephone or through Internet Web casting; and
- e) provide dial-in and/or Web replay or make transcripts of the call available for a reasonable period of time after the analyst conference call.

The Senior Vice-President, Marketing and Communications may take all other actions as may be necessary or appropriate when making a planned disclosure of material information. Notwithstanding the above, if the material information is straightforward steps (c) through (e) may not be necessary.

4. Disclosure Responsibility

In practice, the General Counsel and the Senior Vice-President, Marketing and Communications prepare most core disclosure documents by working in cooperation with each other and with other areas of the Corporation, which, depending on the subject matter, can include, for example: Human Resources, Marketing and Finance. In particular, the General Counsel and the Senior Vice-President, Marketing and Communications should be consulted with respect to all news releases.

Disclosure includes all written materials and oral statements publicly made by representatives of the Corporation. Invitations to make public speeches and presentations about the Corporation to industry groups, conferences, large employee and public meetings, etc. should be approved by the Senior Vice-President, Marketing and Communications prior to acceptance. In addition, speeches and presentations to an external audience or large internal audience that contain material financial and operational results, significant competitive or strategic issues, or matters that could affect the Corporation's reputation or share price, should be reviewed by the Senior Vice-President, Marketing and Communications and the General Counsel. In addition,

the General Counsel should be consulted, where appropriate, on legal compliance with disclosure laws. Care should be taken with respect to financial and operational projections not already released and any discussions of this nature should be referred to the Disclosure Committee.

5. Other Types of Information

5.1 Rumours

Only the Disclosure Committee and Designated Spokespersons may deal with market rumours relating to the Corporation. It is the Corporation's policy not to comment on market rumours. All inquiries shall be referred to the General Counsel.

5.2 Channel-Checking Surveys

The Corporation will not respond to any form of "channel checking" survey which helps determine end-market or customer demands. Any survey requests should be directed to the Disclosure Committee for a response to ensure accuracy and consistency with current corporate information.

5.3 Electronic Communications

This Policy also applies to electronic communications. The Senior Vice-President, Marketing and Communications, in consultation with the Disclosure Committee, is responsible for updating the Investor Relations section of the Corporation's website and for monitoring all corporate information placed on the website to ensure that it is accurate, complete and up to date. Any material changes in that information must be updated immediately. Although the Corporation views electronic communications as an extension of its formal disclosure record, it recognizes that disclosure on the Corporation's website does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on its website will be coordinated with a news release.

The General Counsel must approve all links from the Corporation's website to third party websites. The General Counsel will also be responsible for responses to electronic inquiries. Only public information or information that could otherwise be disclosed in accordance with this disclosure policy shall be used to respond to electronic inquiries.

Employees are hereby reminded of their obligations with regards to social media use as set out in the Corporation's Code of Business Conduct and Ethics. Employees who encounter a discussion pertaining to the Corporation should advise the General Counsel immediately, so that the discussion may be monitored.

5.4 Earnings Releases

All news releases that contain earnings guidance and financial results shall be approved by the Audit Committee and the Board (or the Audit Committee only if the Board designates it with this authority). Financial results will be publicly released immediately following Audit Committee and Board approval of the Management's Discussion and Analysis of Financial Condition and Results of Operations and financial statements and notes.

6. **Dealing with the Investment Community**

6.1 General

In communicating with investment analysts, security holders, institutional and other investors and the media, the following practices should be avoided:

- selective disclosure;
- distribution of investment analyst reports (only lists of all analysts providing coverage will be supplied);
- commenting on current period earnings estimates and financial assumptions other than as may be generally disclosed; and
- meeting with institutional investors to undertake in anticipation of a prospectus offering, except as may be permitted under securities legislation.

A list of specific issues that are appropriate and inappropriate for briefings with analysts, institutional and other investors is set forth in Schedule B.

6.2 Quiet Periods

In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Corporation will observe a quarterly quiet period, in the month following the calendar quarter end and ending the first business day following the disclosure of financial results to the public (the "**Quiet Period**"), during which the Corporation will not comment on the financial results regarding the relevant quarter other than responding to unsolicited inquiries concerning factual matters. The Designated Spokespersons may cite this Policy, e.g., "In keeping with our Policy, we cannot discuss forthcoming results at this time", if asked to comment.

6.3 Conference Calls

In order to avoid disclosing confidential information during a conference call, conference call information will be thought out and carefully scripted ahead of time where practical. There will also be a widespread, broadcast notification of the conference call to ensure that all interested parties, including investors, analysts, and members of the media, will be able to participate in the call, at least in listening mode.

The Corporation will announce the date and time of its conference calls, as well as a general description of what is to be discussed, the means of accessing the call and for how long a replay will be available, by press release and conference calls will be broadcast via teleconference. A replay of each conference call will be made available following the call for a limited time period thereafter and a tape and/or transcript will be kept as part of the Corporation's corporate disclosure record.

6.4 Guidance of Analysts

The Corporation normally holds question and answer sessions on its public quarterly results and target setting conference calls, which are provided live and by posting audio recording and transcripts on the Corporation's Website. In addition, the Corporation partakes in question and answer sessions with investors and analysts at conferences, meetings or on tours, which may be posted. The Corporation and its investor spokespeople endeavor to provide, if requested, similar non-material information to other third parties that it has provided to analysts and institutional investors at such sessions. Any request for un-disclosed material information will be denied.

If for any reason material information is selectively disclosed to analysts, investors or media in any forum, or a misrepresentation is made, the Disclosure Committee should be immediately notified so they may take appropriate action.

6.5 Contacts with Analysts, Investors and the Media

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material information. If the Corporation intends to announce material information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a press release.

The Corporation recognizes that meetings with analysts and significant investors are an important element of its investor relations program. The Corporation will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy.

The Corporation will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information. The Corporation will not alter the materiality of information by breaking it down into smaller, non-material components.

6.6 Review of Analyst Reports

The Corporation may review draft analyst reports and financial models, and comment on the underlying assumptions. In order to avoid appearing to “endorse” an analyst’s report or model, comments will only be provided with respect to factual accuracy based on publicly disclosed information. Any comments should contain a disclaimer indicating the report was reviewed only for factual accuracy of publicly disclosed information of the Corporation.

With regard to responding to financial models or drafts of analysts’ research reports, it is the Corporation’s policy to review the models or reports for factual accuracy based on publicly disclosed information and to question the analyst’s assumptions when his or her estimate is outside of the current range of street estimates. The Corporation will not comment on an analyst’s conclusion or soft information in his or her model or report. The Corporation will not confirm, or attempt to influence, an analyst’s opinions or conclusions.

Final reports of the analyst are proprietary to the analyst’s firm and the Corporation should not be seen as endorsing such reports by making them generally available to the public or to employees. Notwithstanding this, the Corporation can distribute analyst reports to its Board, senior management, credit agencies and financial and professional advisors and legal counsel in the ordinary course of business to assist them in monitoring communications about the Corporation and how corporate developments are affecting their analysis.

The Corporation may post on its website a complete listing of the analysts that cover the Corporation, regardless of the analyst’s investment recommendation. However, the Corporation will not provide a link to the analysts’ or any others third party’s website or publications.

6.7 Release of Earnings Projections and Other Estimates

The Corporation does not currently release earnings projections, nor spending estimates for the time being. The Corporation should not guide analysts with respect to earnings estimates. It may provide guidance to analysts in their fact-checking and their efforts to develop earnings or spending estimates. The Corporation will provide non-material forward-looking information to enable the investment community to better evaluate the Corporation and its prospects for performance. The Corporation will

not alter the materiality of information by breaking it down into smaller, non-material components.

Should management determine that future results will likely be significantly out of the range of any previously issued guidance by the Corporation (particularly if earnings are expected to be below the range), the Disclosure Committee should consider the appropriateness of issuing a news release and conducting a conference call to explain the change.

7. The Corporation's Disclosure Record

7.1 Offering Documents

When the Corporation offers securities to the public, it issues a prospectus. This prospectus sets out "full true and plain disclosure" of the material facts relating to the securities issued by the Corporation. This means that the document does not contain any untrue statement of a material fact nor does it omit to state a material fact required to be stated or that is necessary to be stated to make a statement not misleading in light of the circumstances in which it was made. If the Corporation offers securities in the future, a similar document will need to be prepared and will also need to contain "full, true and plain disclosure" of the material facts relating to the securities issued by the Corporation.

7.2 Continuous Disclosure Record

As a public entity, the Corporation must provide certain information to its security holders, to securities regulators and to the stock exchange(s) on which it is listed on a regular basis. The Chief Executive Officer and the Chief Financial Officer are ultimately accountable for the Corporation's public disclosure. They have supervised the design of disclosure controls and procedures in connection with creation of that disclosure. The Disclosure Committee is responsible for the implementation of these controls and procedures.

7.3 Keeping the Board Informed

The Chairman, President and Chief Executive Officer and the General Counsel are responsible for keeping the Board informed of all material developments and significant information disseminated to the public.

7.4 Retention of Disclosure Documents

The General Counsel will maintain a file of all disclosure documents prepared and filed with the securities regulators during the last seven years.

The General Counsel will maintain records of the decisions of the Disclosure Committee for seven years. The Senior Vice-President, Marketing and Communications will keep copies for seven years of all widely distributed information sent to analysts and investors and copies of analyst reports on the Corporation and transcripts or tape recordings of conference calls and notes from executive meetings with analysts or investors.

Nothing in this Policy is intended to lessen the number of years documents must be kept by the Corporation pursuant to any applicable legal requirements.

7.5 Review of Offering Documents and Continuous Disclosure Documents

If you are asked to review an offering document or any other continuous disclosure document of the Corporation, you must consider all information about the Corporation of which you are aware in order to adequately assess whether the disclosure being reviewed is accurate, fails to state a material piece of information or is misleading or inaccurate in any way. You must bring to the attention of a member of the Disclosure Committee any information that you know or reasonably believe to be misleading or inaccurate in the document. You should also advise a member of the Disclosure Committee if you believe that the document omits to state a fact or information that may be material to an understanding of the results of operations of the Corporation or the performance of the Corporation as a whole.

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

If you have any questions about any aspect of this Policy or your duties under it, please contact the General Counsel.

If you become aware of a possible violation of this Policy you are encouraged to report this to the Disclosure Committee.

SCHEDULE A

Excerpt from s. 4.3 of National Policy 51-201: Examples of Potentially Material Information

The following are examples of information that could be material information as they may result in, or may reasonably be expected to result in, a significant change in the market price or value of any of the securities of the Corporation:

Changes in Corporate Structure

- changes in share ownership that may affect control of the Corporation
- major reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

Changes in Capital Structure

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of common shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange, or stock dividend
- changes in the Corporation's dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to rights of security holders

Changes in Financial Results

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any periods
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the Corporation's assets
- any material change in the Corporation's accounting policy

Changes in Business and Operations

- any development that affects the Corporation's resources
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts or significant losses of contracts or business
- significant discoveries
- changes to the Board or executive management, including the departure of the Corporation's Chief Executive Officer, Chief Financial Officer, Chief Operating Officer or president (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the Corporation's securities or their movement from one quotation system or exchange to another

Acquisitions and Dispositions

- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other companies, including a take-over bid for, or merger with, another company

Changes in Credit Arrangements

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of the Corporation's assets
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
 - significant new credit arrangements

SCHEDULE B

Contacts with Securities Professionals (including Analysts), Investors and the Media

Examples of specific issues that are appropriate for briefings with analysts, institutional and other investors, other market participants and the media include:

- descriptions of the markets in which the Corporation currently operates, including market size, previously disclosed growth rate, target customers, etc.
- corporate history, strategy and objectives to the extent previously publicly disclosed
- product descriptions
- the Corporation's previously disclosed position in the market relative to its competitors

Examples of specific issues that should be avoided include:

- significant data, and in particular financial information such as sales and profit figures (unless previously generally disclosed)
- any discussion relating to management's comfort with previous revenue and earnings guidance (this applies to current and future quarters, as well as the current and future fiscal years)
- any discussion related to changes in the condition of the Corporation's markets, since such comments may give an indication of the Corporation's comfort with its previous guidance
- any discussion related to changes in the Corporation's reporting practices
- any discussion related to customer wins that have not been generally disclosed
- any discussion of future features and functionality in the Corporation's products that have not been generally disclosed