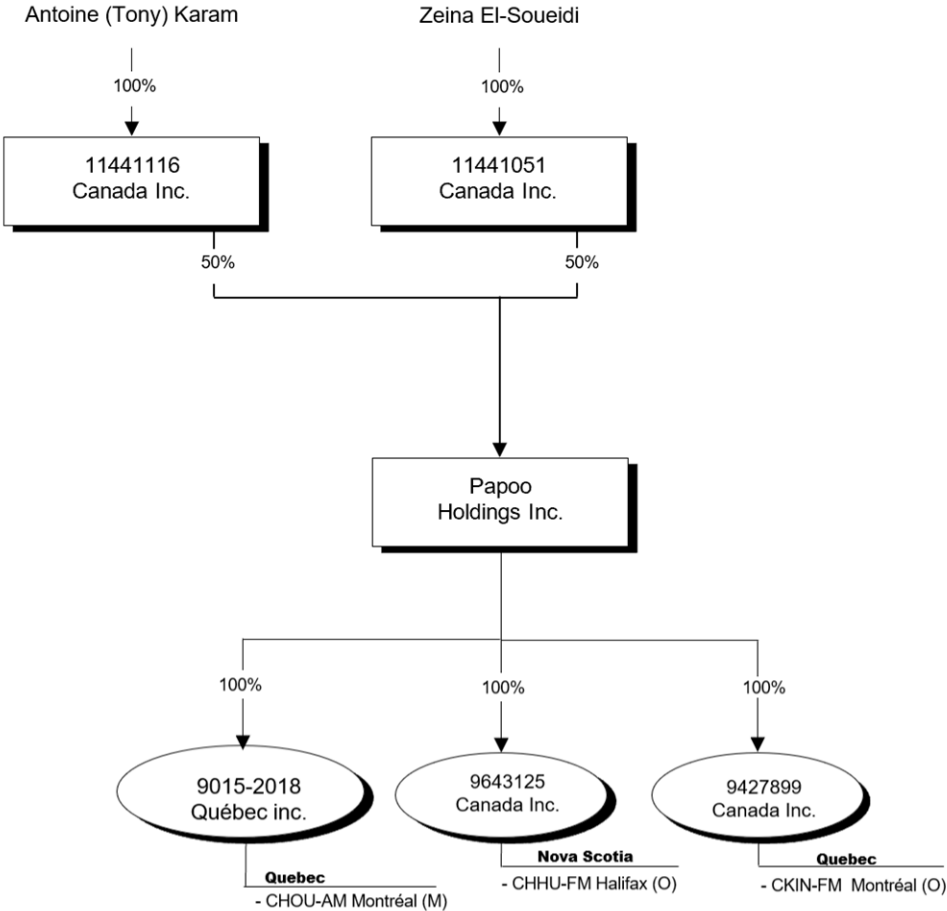


Papoo (Radio)

The percentages refer to voting rights only



(M) originating station with rebroadcasting transmitter(s)
(O) originating station without rebroadcasting transmitters

UPDATE

Update – New ownership chart created.

Administrative Decision CRTC L2023-0010 – 2023-05-02 – approved a change in ownership and effective control of 9427899 Canada Inc. through the transfer of all of the shares held by The Neeti P. Ray Family Trust to Papoo Holdings Inc., a corporation jointly controlled by Antoine Karam and Zeina El-Soueidi. (2023-0057-3) **NOTE:** *The transaction closed on 15 September 2023.*

Administrative Decision CRTC L2023-0021 – 2023-05-24 - approved a change in ownership and effective control of 9015-2018 Québec inc. through the transfer of all of the shares held directly by Antoine Karam and Zeina El-Soueidi to their respective holding companies (50% by 1144116 Canada Inc.) and (50% by 11441051 Canada Inc.). (2023-0177-9 and 2023-0176-1).

Administrative Decision CRTC L2023-0022 – 2023-05-24 - approved a change in ownership and effective control of 9643125 Canada Inc. through the transfer of all of the shares held directly by Antoine Karam and Zeina El-Soueidi to Papoo Holdings Inc., a corporation held 50% by 1144116 Canada Inc. (a corporation held 100% by Antoine Karam) and 50% by 11441051 Canada Inc. (a corporation held 100% held by Zeina El-Soueidi). (2023-0172-9)

Administrative Decision CRTC L2025-0011 approved a change in ownership, but not the effective control of, 9643125 Canada Inc., 9427899 Canada Inc. and 9015-2018 Québec inc., licensees of CHHU-FM Halifax, Nova Scotia, CKIN-FM Montréal, Quebec, and CHOU-AM Montréal, Quebec, respectively. Two Family Trusts now own the common, participating shares of the three licensees, while the voting shares will continue to be ultimately owned by Antoine (Tony) Karam and Zeina El-Soueidi (2024-0569-6, 2024-0570-4 and 2024-0568-8). **Note:** The transaction has closed on June 1, 2025.

NOTICE

The CRTC ownership charts reflect the transactions approved by the Commission and are based on information supplied by licensees. The CRTC does not assume any responsibility for discrepancies between its charts and data from outside sources or for errors or omissions which they may contain.

APPENDIX

Notes:

The percentages in this chart refer to voting rights only.

The identification (M) after a call sign and location of a radio or television listed below, indicates an originating station with rebroadcasting transmitter(s)

The identification (O) after a call sign and location of a radio or television listed below, indicates an originating station without rebroadcasting transmitters

OWNERSHIP

11441116 Canada Inc. is 100% held by Antoine (Tony) Karam.

11441116 Canada Inc. holds the following:

- 50% in Papoo Holdings Inc.

11441051 Canada Inc. is 100% held by Zeina El-Soueidi.

11441051 Canada Inc. holds the following:

-
- 50% in Papoo Holdings Inc.

Papoo Holdings Inc. holds the following:

- 100% of 9427899 Canada Inc.
- 100% of 9643125 Canada Inc.
- 100% of 9015-2018 Canada Inc.

LICENSEES

- 9015-2018 Québec inc. is licensee of the following radio programming undertaking in the province of Quebec:

- CHOU-AM Montréal (M)

- 9427899 Canada Inc. is licensee of the following radio programming undertaking in Quebec:

- CKIN-FM Montréal (O)

- 9643125 Canada Inc. is licensee of the following radio programming undertaking in the province of Nova Scotia:

- CHHU-FM Halifax (O)