

## **DESCRIPTION OF PROPOSED CHANGES**

This application is one of 13 similar applications for approval for proposed pro forma changes related to the ownership of Townsquare Media, Inc. (“Townsquare Media”). Townsquare Media, through several subsidiaries, owns and operates 322 radio broadcast stations in 67 markets. The stock of Townsquare Media is publicly traded.

The purpose of these 13 applications is to seek approval for certain changes to Townsquare Media’s ownership. Townsquare Media is currently controlled by entities controlled by affiliates of Oaktree Capital Group (collectively, “Oaktree”) and, ultimately, by three principals of Oaktree. Pursuant to a Stock Repurchase Agreement entered into on January 24, 2021, between Townsquare Media and Oaktree, Townsquare Media intends to purchase and cancel a portion of the shares of Townsquare Media currently held by Oaktree. This stock purchase will take place in two phases. Upon completion of the first phase, for which the present application seeks consent, Oaktree will no longer control Townsquare Media. Because Townsquare Media’s stock not held by Oaktree is publicly traded and widely held, no party will be obtaining control of the company when Oaktree’s stock is cancelled – either de facto or de jure. No one will have control over Townsquare Media – either de facto or de jure, affirmative or negative. Furthermore, Townsquare Media’s current Board of Directors will remain the same. Therefore, it is appropriate to request consent for this proposed change on Form 2100, Schedule 316.

These changes are also a subject of a separate set of 56 applications being filed for consent to these changes and to the assignment of certain stations’ licenses to a new subsidiary of Townsquare Media.

**PARTIES TO THE APPLICATION AND CHANGES IN INTEREST**

Townsquare Radio, LLC

The following are the officers, managers, and member of Townsquare Radio, LLC.<sup>1</sup>

Name and Address	Citizenship	Positional Interest	Pre-Transfer		Post-Transfer	
			% of Votes	% of Total Assets	% of Votes	% of Total Assets
Townsquare Radio, LLC 1 Manhattanville Road Suite 202 Purchase, NY 10577	Delaware Limited Liability Company	N/A	N/A	N/A	N/A	N/A
Steven Price 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Chairman and Chief Executive Officer	0	0	0	0
William Wilson 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Executive Vice President and Chief Content and Digital Officer	0	0	0	0
Stuart Rosenstein 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Executive Vice President, Chief Financial Officer and Secretary	0	0	0	0
Claire Yenicay 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Executive Vice President-Investor Relations and Corporate Communications	0	0	0	0

<sup>1</sup> The pre-transfer ownership structure for Townsquare Media is included in Diagram A attached hereto. The 13 licensee entities on page A-2 and the immediate parent entities above them (up to Townsquare Radio, LLC) are not individually listed in this Parties to the Application and Changes in Interest section. However, each such entity is wholly owned by the entity directly above it in the chain of ownership, and the officers and managers of each are the same as listed for Townsquare Radio, LLC. The post-transfer ownership structure for Townsquare Media is included in Diagram B attached hereto. No changes in ownership below Townsquare Media, Inc. are proposed in this application.

Name and Address	Citizenship	Positional Interest	Pre-Transfer		Post-Transfer	
			% of Votes	% of Total Assets	% of Votes	% of Total Assets
Scott Schatz 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Executive Vice President, Finance, Operations and Technology	0	0	0	0
Michael Josephs 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Executive Vice President, Business Development and Mergers & Acquisitions	0	0	0	0
Erik Hellum 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Executive Vice President	0	0	0	0
Christopher Kitchen 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Executive Vice President and General Counsel	0	0	0	0
Townsquare Radio Holdings, LLC 1 Manhattanville Road Suite 202 Purchase, NY 10577	Delaware Limited Liability Company	Sole Member	100%	100%	100%	100%

Townsquare Radio Holdings, LLC

The following are the officers, managers, and member of Townsquare Radio Holdings, LLC.

Name and Address	Citizenship	Positional Interest	Pre-Transfer		Post-Transfer	
			% of Votes	% of Total Assets	% of Votes	% of Total Assets
Townsquare Radio Holdings, LLC 1 Manhattanville Road Suite 202 Purchase, NY 10577	Delaware Limited Liability Company	N/A	N/A	N/A	N/A	N/A

Name and Address	Citizenship	Positional Interest	Pre-Transfer		Post-Transfer	
			% of Votes	% of Total Assets	% of Votes	% of Total Assets
Steven Price 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Chairman and Chief Executive Officer	0	0	0	0
William Wilson 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Executive Vice President and Chief Content and Digital Officer	0	0	0	0
Stuart Rosenstein 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Executive Vice President, Chief Financial Officer and Secretary	0	0	0	0
Claire Yenicay 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Executive Vice President-Investor Relations and Corporate Communications	0	0	0	0
Scott Schatz 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Executive Vice President, Finance, Operations and Technology	0	0	0	0
Michael Josephs 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Executive Vice President, Business Development and Mergers & Acquisitions	0	0	0	0
Erik Hellum 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Executive Vice President	0	0	0	0
Christopher Kitchen 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Executive Vice President and General Counsel	0	0	0	0

Name and Address	Citizenship	Positional Interest	Pre-Transfer		Post-Transfer	
			% of Votes	% of Total Assets	% of Votes	% of Total Assets
Townsquare Management Company, LLC 1 Manhattanville Road Suite 202 Purchase, NY 10577	Delaware Limited Liability Company	Sole Member	100%	100%	100%	100%

Townsquare Management Company, LLC

The following are the officers, managers, and member of Townsquare Management Company, LLC.

Name and Address	Citizenship	Positional Interest	Pre-Transfer		Post-Transfer	
			% of Votes	% of Total Assets	% of Votes	% of Total Assets
Townsquare Management Company, LLC 1 Manhattanville Road Suite 202 Purchase, NY 10577	Delaware Limited Liability Company	N/A	N/A	N/A	N/A	N/A
Steven Price 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Chairman and Chief Executive Officer	0	0	0	0
William Wilson 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Executive Vice President and Chief Content and Digital Officer	0	0	0	0
Stuart Rosenstein 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Executive Vice President, Chief Financial Officer and Secretary	0	0	0	0

Name and Address	Citizenship	Positional Interest	Pre-Transfer		Post-Transfer	
			% of Votes	% of Total Assets	% of Votes	% of Total Assets
Claire Yenicay 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Executive Vice President-Investor Relations and Corporate Communications	0	0	0	0
Scott Schatz 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Executive Vice President, Finance, Operations and Technology	0	0	0	0
Michael Josephs 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Executive Vice President, Business Development and Mergers & Acquisitions	0	0	0	0
Erik Hellum 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Executive Vice President	0	0	0	0
Christopher Kitchen 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Executive Vice President and General Counsel	0	0	0	0
Townsquare Media, Inc. 1 Manhattanville Road Suite 202 Purchase, NY 10577	Delaware Corporation	Sole Member	100%	100%	100%	100%

Townsquare Media, Inc.

The following are the officers, directors and attributable stockholders of Townsquare Media, Inc.

Name and Address	Citizenship	Positional Interest	Pre-Transfer		Post-Transfer	
			% of Votes	% of Total Assets	% of Votes	% of Total Assets
Townsquare Media, Inc. 1 Manhattanville Road Suite 202 Purchase, NY 10577	Delaware Corporation	N/A	N/A	N/A	N/A	N/A
Steven Price 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Executive Chairman	14.3%	2.6%	28.2%	4.1%
William Wilson 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Chief Executive Officer	1.1%	1.8%	2.2%	2.7%
Stuart Rosenstein 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Executive Vice President, Chief Financial Officer, Secretary and Stockholder	2.6%	0.4%	5.2%	.7%
Claire Yenicay 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Executive Vice President- Investor Relations and Corporate Communications	0	0	0	0
Scott Schatz 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Executive Vice President – Finance, Operations and Technology and Stockholder	0.5%	0.1%	1.0%	0.1%

Name and Address	Citizenship	Positional Interest	Pre-Transfer		Post-Transfer	
			% of Votes	% of Total Assets	% of Votes	% of Total Assets
Michael Josephs 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Executive Vice President-Business Development and Mergers & Acquisitions	0	0	0	0
Erik Hellum 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Executive Vice President, Chief Operating Officer – Local Media	0.1%	0.1%	0.1%	0.1%
Christopher Kitchen 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Executive Vice President and General Counsel	0	0	0	0
Stephen Kaplan c/o Townsquare Media, Inc. 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Director	0	0	0	0
B. James Ford c/o Townsquare Media, Inc. 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Director	0	0	0	0
David Quick c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	U.S.	Director	0	0	0	0
David Lebow 7 Round Pond Road Westport. CT 06880	U.S.	Director	0	0	0	0

Name and Address	Citizenship	Positional Interest	Pre-Transfer		Post-Transfer	
			% of Votes	% of Total Assets	% of Votes	% of Total Assets
Gary Ginsberg 183 W. 10th Street New York, NY 10014	U.S.	Director	0	0	0	0
OCM POF IV AIF GAP Holdings, L.P. c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	Delaware Limited Partnership	Stockholder	33.7%	27.5%	0	8.7%
OCM PF/FF Radio Holdings PT, L.P. c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	Delaware Limited Partnership	Stockholder	17.8%	17.3%	4.3%	5.5%
MSG National Properties, LLC Two Pennsylvania Plaza New York, NY 10121	Delaware LLC	Stockholder	7.1%	11.5%	14.1%	17.8%

MSG National Properties, LLC

The following are the officers, managers, and member of MSG Entertainment Group, LLC.

Name and Address	Citizenship	Positional Interest	Pre-Transfer		Post-Transfer	
			% of Votes	% of Total Assets	% of Votes	% of Total Assets
MSG National Properties, LLC Two Pennsylvania Plaza New York, NY 10121	Delaware LLC	N/A	N/A	N/A	N/A	N/A
MSG Entertainment Group, LLC Two Pennsylvania Plaza New York, NY 10121	Delaware Limited Liability Company	Sole Member	100%	0	0	0

MSG Entertainment Group, LLC

The following are the officers, managers, and member of MSG Entertainment Group, LLC.

Name and Address	Citizenship	Positional Interest	Pre-Transfer		Post-Transfer	
			% of Votes	% of Total Assets	% of Votes	% of Total Assets
MSG Entertainment Group, LLC Two Pennsylvania Plaza New York, NY 10121	Delaware Limited Liability Company	N/A	N/A	N/A	N/A	N/A
Madison Square Garden Entertainment Corp. Two Pennsylvania Plaza New York, NY 10121	Delaware Limited Liability Company	Sole Member	100%	0	0	0

Madison Square Garden Entertainment Corp.

The following are the officers and directors and attributable stockholders of Madison Square Garden Entertainment Corp.

Name and Address	Citizenship	Positional Interest	Pre-Transfer		Post-Transfer	
			% of Votes	% of Total Assets	% of Votes	% of Total Assets
MSG National Properties, LLC Two Pennsylvania Plaza New York, NY 10121	Delaware LLC	N/A	N/A	N/A	N/A	N/A
James L. Dolan Two Pennsylvania Plaza New York, NY 10121	U.S.	Executive Chairman and Chief Executive Officer	0	0	0	0
Andrew Lustgarten Two Pennsylvania Plaza New York, NY 10121	U.S.	President	0	0	0	0
Mark H. FitzPatrick Two Pennsylvania Plaza New York, NY 10121	U.S.	Executive Vice President and Chief Financial Officer	0	0	0	0
Scott S. Packman Two Pennsylvania Plaza New York, NY 10121	U.S.	Executive Vice President and General Counsel	0	0	0	0
Joseph F. Yospe Two Pennsylvania Plaza New York, NY 10121	U.S.	Senior Vice President, Controller and Principal Accounting Officer	0	0	0	0
Philip D'Ambrosio Two Pennsylvania Plaza New York, NY 10121	U.S.	Senior Vice President and Treasurer	0	0	0	0
Marc Schoenfeld Two Pennsylvania Plaza New York, NY 10121	U.S.	Senior Vice President and Assistant Secretary	0	0	0	0

Name and Address	Citizenship	Positional Interest	Pre-Transfer		Post-Transfer	
			% of Votes	% of Total Assets	% of Votes	% of Total Assets
Emma Y. Barnett Two Pennsylvania Plaza New York, NY 10121	U.S.	Vice President and Secretary	0	0	0	0

OCM POF IV AIF GAP Holdings, L.P.

The following are the general and limited partners of OCM POF IV AIF GAP Holdings, L.P.<sup>2</sup>

Name and Address	Citizenship	Positional Interest	Pre-Transfer		Post-Transfer	
			% of Votes	% of Total Assets	% of Votes	% of Total Assets
OCM POF IV AIF GAP Holdings, L.P. c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	Delaware Limited Partnership	N/A	N/A	N/A	N/A	N/A
OCM/GAP Holdings IV, LLC c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	Delaware Limited Liability Company	General Partner	100%	41.4%	100%	41.4%

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<sup>2</sup> The allocation of distributions by OCM POF IV AIF GAP Holdings, L.P. between its partners is not fixed. Instead, such allocation varies depending upon (i) the composition of investors at OCM Principal Opportunities Fund IV AIF (Delaware), L.P. ("Fund IV") and (ii) the amount of profit from Fund IV's investments allocated to Fund IV.

Name and Address	Citizenship	Positional Interest	Pre-Transfer		Post-Transfer	
			% of Votes	% of Total Assets	% of Votes	% of Total Assets
OCM Principal Opportunities Fund IV AIF (Delaware), L.P. c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	Delaware Limited Partnership	Limited Partner	0	58.5%	0	58.5%

OCM PF/FF Radio Holdings PT, L.P.

The following are the general partners of OCM PF/FF Radio Holdings PT, L.P.<sup>3</sup>

Name and Address	Citizenship	Positional Interest	Pre-Transfer		Post-Transfer	
			% of Votes	% of Total Assets	% of Votes	% of Total Assets
OCM PF/FF Radio Holdings PT, L.P. c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	Delaware Limited Partnership	N/A	N/A	N/A	N/A	N/A
Oaktree Fund AIF Series, L.P. – Series I c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	Delaware Limited Partnership	General Partner	50%	0.1%	50%	0.1%

<sup>3</sup> The two general partners of OCM PF/FF Radio Holdings PT, L.P. collectively hold 100% of the votes and 2% of the assets of the company. The remaining 98% of the assets of OCM PF/FF Radio Holdings PT, L.P. are held by non-attributable passive investors holding limited partnership interests that are fully insulated from involvement in the operations of Townsquare's media-related activities.

Name and Address	Citizenship	Positional Interest	Pre-Transfer		Post-Transfer	
			% of Votes	% of Total Assets	% of Votes	% of Total Assets
Oaktree Fund AIF Series, L.P. – Series D c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	Delaware Limited Partnership	General Partner	50%	2.1%	50%	2.1%

Oaktree Fund AIF Series, L.P. – Series I

The following are the general and limited partners of Oaktree Fund AIF Series, L.P. – Series I.

Name and Address	Citizenship	Positional Interest	Pre-Transfer		Post-Transfer	
			% of Votes	% of Total Assets	% of Votes	% of Total Assets
Oaktree Fund AIF Series, L.P. – Series I c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	Delaware Limited Partnership	N/A	N/A	N/A	N/A	N/A
Oaktree Fund GP AIF, LLC c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	Delaware Limited Liability Company	General Partner	100%	0	100%	0

Name and Address	Citizenship	Positional Interest	Pre-Transfer		Post-Transfer	
			% of Votes	% of Total Assets	% of Votes	% of Total Assets
Oaktree Fund GP III, L.P. c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	Delaware Limited Partnership	Limited Partner	0	100%	0	100%

Oaktree Fund AIF Series, L.P. – Series D

The following are the general and limited partners of Oaktree Fund AIF Series, L.P. – Series D.

Name and Address	Citizenship	Positional Interest	Pre-Transfer		Post-Transfer	
			% of Votes	% of Total Assets	% of Votes	% of Total Assets
Oaktree Fund AIF Series, L.P. – Series D c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	Delaware Limited Partnership	N/A	N/A	N/A	N/A	N/A
Oaktree Fund GP AIF, LLC c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	Delaware Limited Liability Company	General Partner	100%	0	100%	0
Oaktree Fund GP III, L.P. c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	Delaware Limited Partnership	Limited Partner	0	100%	0	100%

Oaktree Fund GP AIF, LLC

The following is the sole member of Oaktree Fund GP AIF, LLC.

Name and Address	Citizenship	Positional Interest	Pre-Transfer		Post-Transfer	
			% of Votes	% of Total Assets	% of Votes	% of Total Assets
Oaktree Fund GP AIF, LLC c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	Delaware Limited Liability Company	N/A	N/A	N/A	N/A	N/A
Oaktree Fund GP III, L.P. c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	Delaware Limited Partnership	Sole Member	100%	0	100%	0

Oaktree Fund GP III, L.P.

The following is the general partner of Oaktree Fund GP III, L.P.<sup>4</sup>.

Name and Address	Citizenship	Positional Interest	Pre-Transfer		Post-Transfer	
			% of Votes	% of Total Assets	% of Votes	% of Total Assets
Oaktree Fund GP III, L.P. c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	Delaware Limited Partnership	N/A	N/A	N/A	N/A	N/A
Oaktree AIF Investments, L.P. c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	Delaware Limited Partnership	General Partner	100	0	100%	0

<sup>4</sup> Oaktree AIF Investments, L.P. has an ownership interest in Oaktree Fund GP III, L.P. as a general partner, and certain investment professionals who are employees of Oaktree have an ownership interest as limited partners. These investment professionals receive their incentive compensation in the underlying investment funds through Oaktree Fund GP III, L.P., and the percentage of assets and equity attributable to the investment professionals (and, correspondingly, to Oaktree AIF Investments, L.P., the general partner) vary as new funds are added underneath and old funds liquidate. Moreover, different investment professionals have interests that are separated into different series designations, making a single percentage difficult to calculate. Accordingly, the percentage of Total Assets shown is an approximation.

OCM/GAP Holdings IV, LLC

The following are the officers and member of OCM/GAP Holdings IV, LLC.

Name and Address	Citizenship	Positional Interest	Pre-Transfer		Post-Transfer	
			% of Votes	% of Total Assets	% of Votes	% of Total Assets
OCM/GAP Holdings IV, LLC c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	Delaware Limited Liability Company	N/A	N/A	N/A	N/A	N/A
David Quick c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	U.S.	President and Secretary	0	0	0	0
OCM Principal Opportunities Fund IV AIF (Delaware), L.P. c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	Delaware Limited Partnership	Sole Member	100%	0	100x%	0

OCM Principal Opportunities Fund IV AIF (Delaware), L.P.

The following is the general partner of OCM Principal Opportunities Fund IV AIF (Delaware), L.P.<sup>5</sup>

Name and Address	Citizenship	Positional Interest	Pre-Transfer		Post-Transfer	
			% of Votes	% of Total Assets	% of Votes	% of Total Assets
OCM Principal Opportunities Fund IV AIF (Delaware), L.P. c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	Delaware Limited Partnership	N/A	N/A	N/A	N/A	N/A
Oaktree Fund AIF Series, L.P. – Series B c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	Delaware Limited Partnership	General Partner	100%	2%	100%	2%

<sup>5</sup> The general partner of OCM Principal Opportunities Fund IV AIF (Delaware), L.P. holds 100% of the votes and 2% of the assets of the company. The remaining 98% of the assets of OCM Principal Opportunities Fund IV AIF (Delaware), L.P. are held by non-attributable passive investors holding limited partnership interests that are fully insulated from involvement in the operations of Townsquare’s media-related activities.

Oaktree Fund AIF Series, L.P. – Series B

The following are the general partner and limited partner of Oaktree Fund AIF Series, L.P. – Series B.

Name and Address	Citizenship	Positional Interest	Pre-Transfer		Post-Transfer	
			% of Votes	% of Total Assets	% of Votes	% of Total Assets
Oaktree Fund AIF Series, L.P. – Series B c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	Delaware Limited Partnership	N/A	N/A	N/A	N/A	N/A
Oaktree Fund GP AIF, LLC c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	Delaware Limited Liability Company	General Partner	100%	0	100%	0
Oaktree Fund GP III, LP c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	Delaware Limited Partnership	Limited Partner	0	100%	0	100%

Oaktree AIF Investments, L.P.

The following are the officers, general partner, and limited partners of Oaktree AIF Investments, L.P.

Name and Address	Citizenship	Positional Interest	Pre-Transfer		Post-Transfer	
			% of Votes	% of Total Assets	% of Votes	% of Total Assets
Oaktree AIF Investments, L.P. c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	Delaware Limited Partnership	N/A	N/A	N/A	N/A	N/A
Howard Marks c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	U.S.	Co-Chairman	0	0	0	0
Bruce Karsh c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	U.S.	Co-Chairman and Chief Investment Officer	0	0	0	0
Jay Wintrob c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	U.S.	Chief Executive Officer	0	0	0	0
John Frank c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	U.S.	Vice Chairman	0	0	0	0

Name and Address	Citizenship	Positional Interest	Pre-Transfer		Post-Transfer	
			% of Votes	% of Total Assets	% of Votes	% of Total Assets
Daniel Levin c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	U.S.	Chief Financial Officer	0	0	0	0
Todd Molz c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	U.S.	General Counsel, Chief Administrative Officer and Secretary	0	0	0	0
Richard Ting c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	U.S.	Managing Director, Associate General Counsel and Assistant Secretary	0	0	0	0
Martin Boskovich c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	U.S.	Managing Director	0	0	0	0
Jay Ghiya c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	U.S.	Managing Director	0	0	0	0
Cary Kleinman c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	U.S.	Managing Director	0	0	0	0

Name and Address	Citizenship	Positional Interest	Pre-Transfer		Post-Transfer	
			% of Votes	% of Total Assets	% of Votes	% of Total Assets
Jeffrey Joseph c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	U.S.	Senior Vice President	0	0	0	0
Ting He c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	U.S.	Vice President	0	0	0	0
Jordan Mikes c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	U.S.	Senior Vice President	0	0	0	0
Brian Price c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	U.S.	Vice President	0	0	0	0
Donna Choi c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	U.S.	Assistant Vice President	0	0	0	0
Henry E. Orren c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	U.S.	Officer	0	0	0	0

Name and Address	Citizenship	Positional Interest	Pre-Transfer		Post-Transfer	
			% of Votes	% of Total Assets	% of Votes	% of Total Assets
Peter E. Boos c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	U.S.	Officer	0	0	0	0
Oaktree AIF Investment GP, LLC c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	Delaware Corporation	General Partner / Limited Partner	100%	0	0	0
Oaktree Capital Group Holdings, L.P. c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	Delaware Limited Partnership	Limited Partner	0	38.8%	0	38.8%

Oaktree AIF Investment GP, LLC

The following are the officers, directors, and attributable stockholder of Oaktree AIF Investment GP, LLC.

Name and Address	Citizenship	Positional Interest	Pre-Transfer	Post-Transfer	Pre-Transfer	Post-Transfer
			% of Votes	% of Total Assets	% of Votes	% of Total Assets
Oaktree AIF Investment GP, LLC c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	Delaware Corporation	N / A	N/A	N/A	N/A	N/A
Atlas OCM Holdings, LLC c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	Delaware Limited Partnership	Sole Shareholder	100%	0	100%	0

Atlas OCM Holdings, LLC

The following are the officers, directors, and attributable stockholder of Atlas OCM Holdings, LLC.

Name and Address	Citizenship	Positional Interest	Pre-Transfer	Post-Transfer	Pre-Transfer	Post-Transfer
			% of Votes	% of Total Assets	% of Votes	% of Total Assets
Atlas OCM Holdings, LLC c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	Delaware Corporation	N / A	N/A	N/A	N/A	N/A

Name and Address	Citizenship	Positional Interest	Pre-Transfer	Post-Transfer	Pre-Transfer	Post-Transfer
			% of Votes	% of Total Assets	% of Votes	% of Total Assets
Oaktree Capital Group Holdings, L.P. c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	Delaware Limited Partnership	Sole Attributable Member	85%	0	83%	0

Oaktree Capital Group Holdings, L.P.

The following are the officers and general partner of Oaktree Capital Group Holdings, L.P.<sup>6</sup>

Name and Address	Citizenship	Positional Interest	Pre-Transfer		Post-Transfer	
			% of Votes	% of Total Assets	% of Votes	% of Total Assets
Oaktree Capital Group Holdings, L.P. c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	Delaware Limited Partnership	N/A	N/A	N/A	N/A	N/A
John Frank c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	U.S.	Limited Partner	0	2%	0	2%

<sup>6</sup> The Partnership Agreement of Oaktree Capital Group Holdings, L.P. includes the Commission's insulating language for limited partners. Limited partners of Oaktree Capital Group Holdings, L.P. who are not media company professionals as defined in the Partnership Agreement are not listed here.

Name and Address	Citizenship	Positional Interest	Pre-Transfer		Post-Transfer	
			% of Votes	% of Total Assets	% of Votes	% of Total Assets
Bruce Karsh c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	U.S.	Limited Partner	0	19%	0	19%
Howard Marks c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	U.S.	Limited Partner	0	19%	0	19%
Oaktree Capital Group Holdings GP, LLC c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	Delaware Limited Liability Company	General Partner	100%	0	100%	0

Oaktree Capital Group Holdings GP, LLC

The following are the officers, managers and members of Oaktree Capital Group Holdings GP, LLC.<sup>7</sup>

Name and Address	Citizenship	Positional Interest	Pre-Transfer		Post-Transfer	
			% of Votes	% of Total Assets	% of Votes	% of Total Assets
Oaktree Capital Group Holdings GP, LLC c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	Delaware Limited Liability Company	N/A	N/A	N/A	N/A	N/A
Howard Marks c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	U.S.	Manager, and Co-Chairman	33.3%	31.7%	33.3%	31.7%
Bruce Karsh c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	U.S.	Manager, Co-Chairman and Chief Investment Officer	33.3%	31.7%	33.3%	31.7%

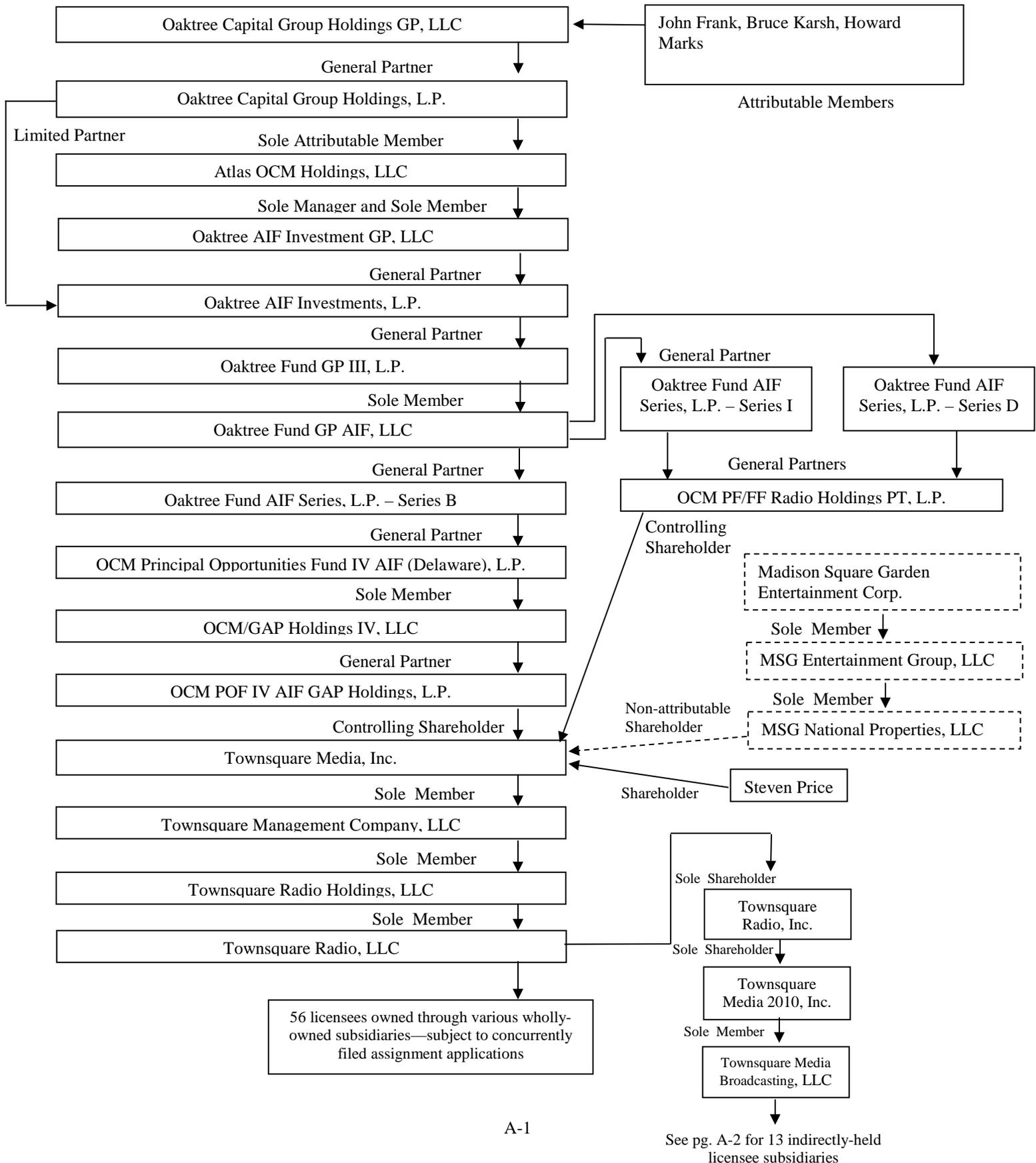
<sup>7</sup> Oaktree Capital Group Holdings GP, LLC (“Oaktree GP LLC”) has a Media Company Committee comprised of John Frank, Bruce Karsh and Howard Marks. Each member of the Media Company Committee has an equal one-third (1/3) vote. The operating agreement of Oaktree GP LLC includes the Commission’s insulating language with respect to the members of Oaktree GP LLC who do not serve on the Media Company Committee, and these members are considered insulated members for purposes of any media investment. In addition, notwithstanding any other provision of the Operating Agreement, these insulated members may not vote for the removal of any member of the Media Company Committee except as expressly permitted under the Commission’s insulated member requirements. For the purposes of non-media-related investments, all members of Oaktree GP LLC are permitted to vote with the percentage of all such members’ voting rights governed by Oaktree GP LLC’s Operating Agreement. Because Oaktree GP LLC does not hold any equity interest in Oaktree Capital Group holdings, L.P., each member does not hold any indirect equity interest in the Townsquare entities through Oaktree GP LLC.

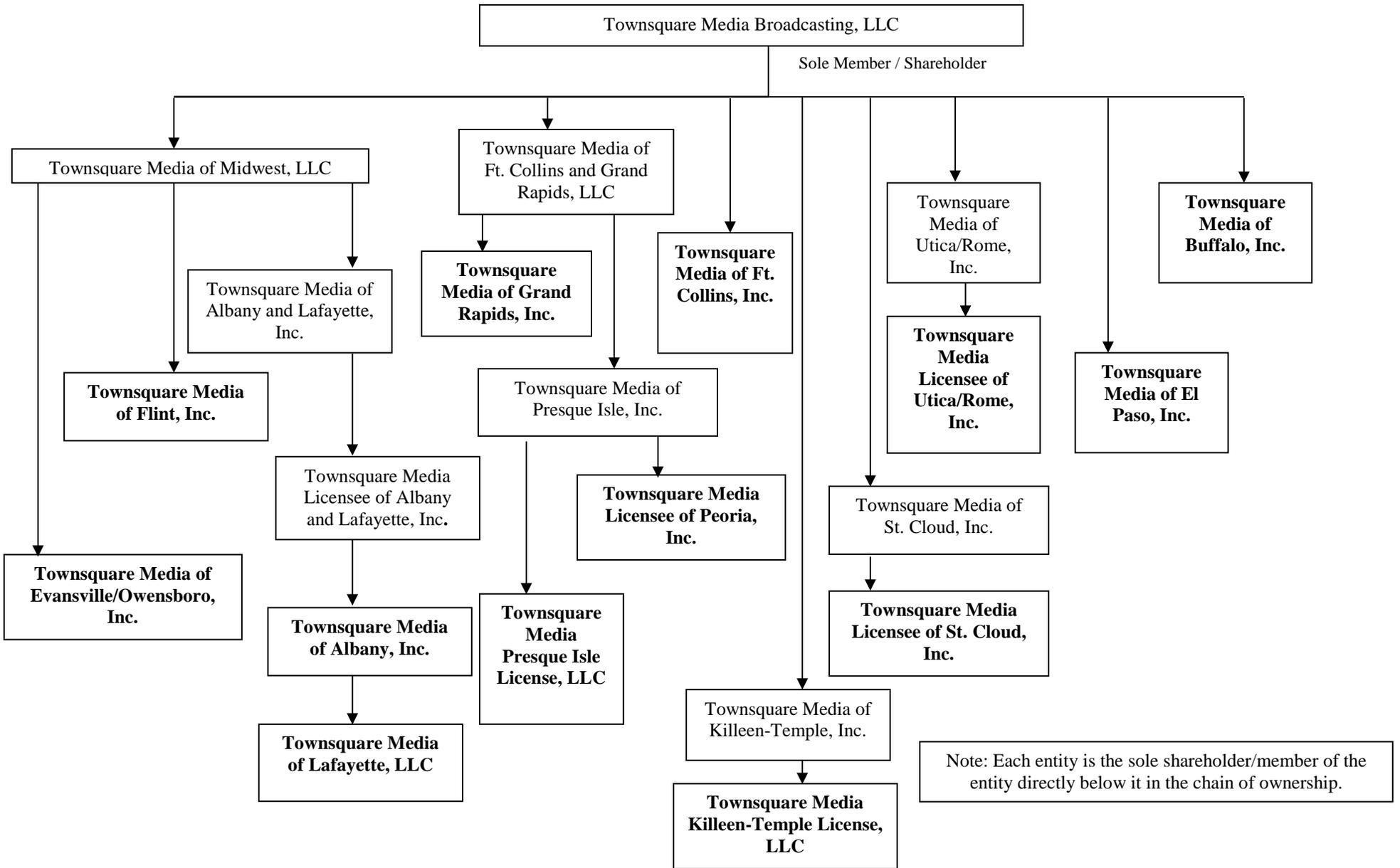
Name and Address	Citizenship	Positional Interest	Pre-Transfer		Post-Transfer	
			% of Votes	% of Total Assets	% of Votes	% of Total Assets
Jay Wintrob c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	U.S.	Manager and Chief Executive Officer	0	0	0	0
John Frank c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	U.S.	Manager, and Vice Chairman	33.3%	4.6%	33.3%	4.6%
Daniel Levin c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	U.S.	Chief Financial Officer	0	0	0	0
Sheldon Stone c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	U.S.	Manager	0	0	0	0
Todd Molz c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	U.S.	General Counsel, Chief Administrative Officer and Secretary	0	0	0	0
Richard Ting c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	U.S.	Managing Director, Associate General Counsel and Assistant Secretary	0	0	0	0

Name and Address	Citizenship	Positional Interest	Pre-Transfer		Post-Transfer	
			% of Votes	% of Total Assets	% of Votes	% of Total Assets
Rodney Vencatachellum c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	U.S.	Managing Director and Chief Compliance Officer	0	0	0	0
Martin Boskovich c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	U.S.	Managing Director	0	0	0	0
Jeffrey Joseph c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	U.S.	Senior Vice President	0	0	0	0
Ting He c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	U.S.	Vice President	0	0	0	0
Jordan Mikes c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	U.S.	Senior Vice President	0	0	0	0
Donna Choi c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	U.S.	Assistant Vice President	0	0	0	0

Name and Address	Citizenship	Positional Interest	Pre-Transfer		Post-Transfer	
			% of Votes	% of Total Assets	% of Votes	% of Total Assets
Peter E. Boos c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	U.S.	Officer	0	0	0	0
Henry E. Orren c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	U.S.	Officer	0	0	0	0
Brian Price c/o Oaktree Capital Management, L.P. 333 South Grand Avenue 28th Floor Los Angeles, CA 90071	U.S.	Vice President	0	0	0	0

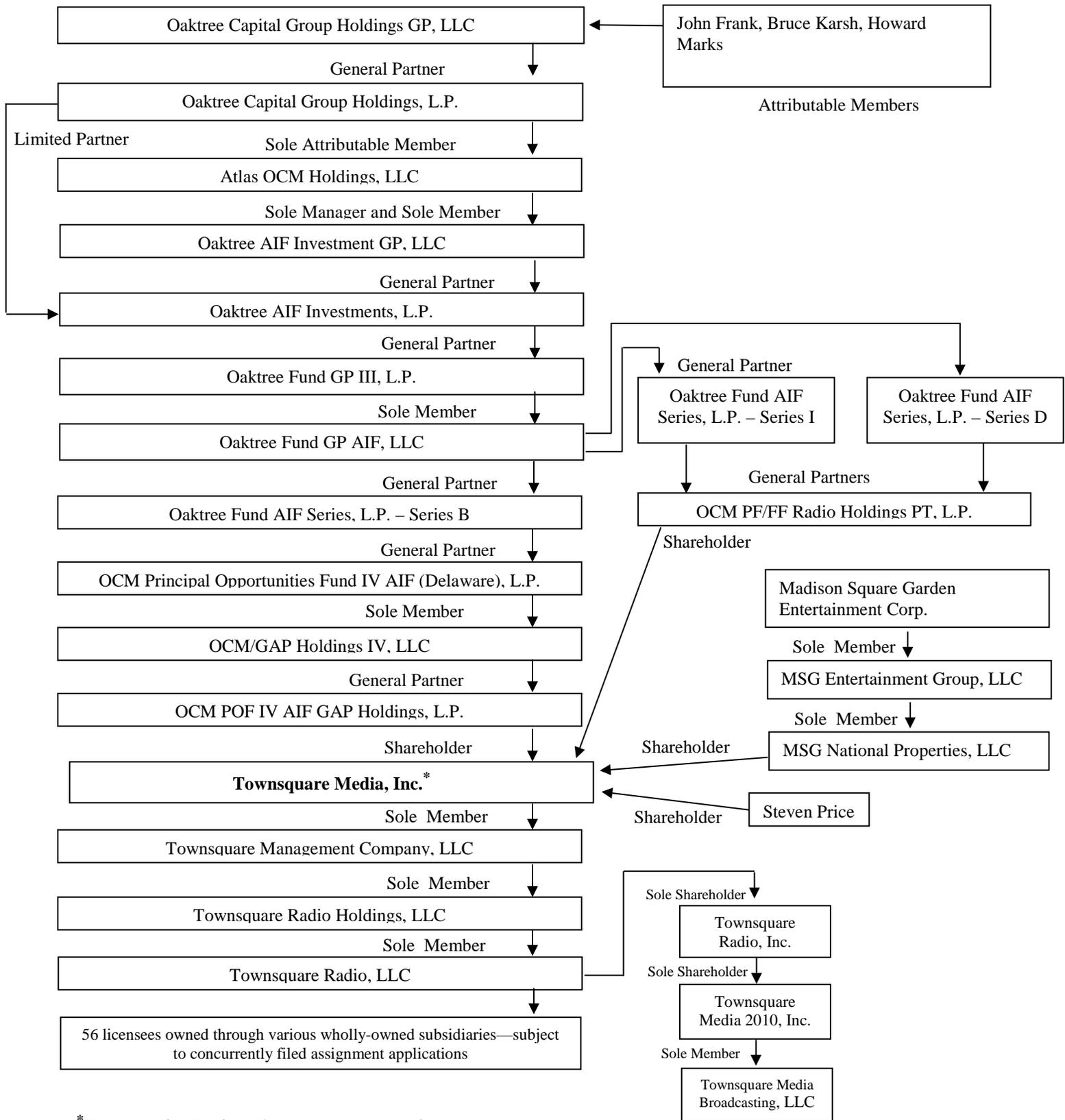
**DIAGRAM A – PRE-TRANSFER OWNERSHIP STRUCTURE**





Note: Each entity is the sole shareholder/member of the entity directly below it in the chain of ownership.

**DIAGRAM B – POST-TRANSFER OWNERSHIP STRUCTURE**



**\*Post-transfer the four listed shareholders of Townsquare Media, Inc. will hold non-controlling interests in the company.**

