

DESCRIPTION OF TRANSACTION

Proposed Transfer of Control

Beasley Media Group Licenses, LLC (“BMGL”) requests consent to a transfer of control resulting from the distribution of the residuary estate of George G. Beasley in accordance with the George G. Beasley Terminating Trust dated 6/2/21 u/a/d 5/26/98 (the “Terminating Trust”). As explained in the involuntary transfer of control application filed by BMGL (File No. 0000151473), which was granted on July 19, 2021, upon the death of George G. Beasley, the George G. Beasley Revocable Trust, dated May 26, 1998 became the Terminating Trust, and the following individuals became successor co-trustees: Shirley Ann Beasley, B. Caroline Beasley, Bradley C. Beasley, Brian E. Beasley, Bruce G. Beasley, and Robert E. Beasley. As shown in the attached organizational chart, the Terminating Trust holds an indirect 54.2 percent voting interest in Beasley Broadcast Group, Inc. (“BBGI”), the indirect parent of BMGL, through its ownership of GGB Family Enterprises, Inc., which is the general partner of GGB II Family Limited Partnership. The 99% limited partner of GGB II Family Limited Partnership is the George Beasley Estate Reduction Trust dated June 7, 1999 (“Estate Reduction Trust”). There are five trustees of this trust: B. Caroline Beasley, Bruce G. Beasley, Bradley C. Beasley, Brian E. Beasley and Robert E. Beasley. The Estate Reduction Trust does not have an attributable interest in BMGL.

The distribution of the residuary estate of George G. Beasley is governed by Article III of the Terminating Trust, a redacted copy of which is attached. Following the steps described below, the interests now held by the Terminating Trust and the Estate Reduction Trust will be transferred to five trusts—one for the benefit of each of the five children of George G. Beasley. Each child will be the sole trustee of the Trust for his or her benefit.

First, under the terms of the Terminating Trust, a separate trust for the benefit of George G. Beasley’s spouse is created. This trust is the George G. Beasley Estate Tax Sheltered Trust dated 6/2/21 u/a/d 5/26/98 (the “ETST”) and it has the same six co-Trustees as the Terminating Trust—Shirley Ann Beasley, B. Caroline Beasley, Bradley C. Beasley, Brian E. Beasley, Bruce G. Beasley, and Robert E. Beasley. The co-Trustees have executed a qualified disclaimer of assets disclaiming any property or interest in the assets that would be distributed to the ETST. (A copy of the qualified disclaimer is attached.) This qualified disclaimer permits the assets that would have been allocated to the ETST to skip over the ETST and be distributed as if Shirley Ann Beasley had predeceased George G. Beasley. The assets are distributed pursuant to Section C of Article III of the Terminating Trust under a per stirpes distribution to George G. Beasley’s five children. Under Section E of Article III of the Terminating Trust each share is to be held in trust for each child. This results in the creation of one trust for the benefit of each of the five children, referred to as the “ETST subtrusts.” Each of the ETST subtrusts has the same six co-trustees as the Terminating Trust. Redacted copies of Sections C and E of Article III of the Terminating Trust are attached.

In addition, the Estate Reduction Trust will be terminated and its assets distributed on an equal basis to five separate trusts established by George G. Beasley for the benefit of each child. Each child is the sole trustee of the trust for his or her benefit. The final step of this process is that the ETST subtrust established for each child under the Terminating Trust will be combined with the trusts created for the distribution of the Estate Reduction Trust. The resulting five Trusts will own the stock of GGB Family Enterprises, Inc., which is the indirect owner of the BBGI voting stock now held by the Terminating Trust and serve as limited partners of GGB II Family Limited Partnership. The ownership of BMGL following these steps is shown in the attached organizational chart.

Following the transfers described above, each of the five trusts will hold a 10.84% indirect interest in BBGI. When these interests are combined with the BBGI voting stock that each child owns directly, or through other trusts, the children's interests in BBGI will be:

B. Caroline Beasley 17.24

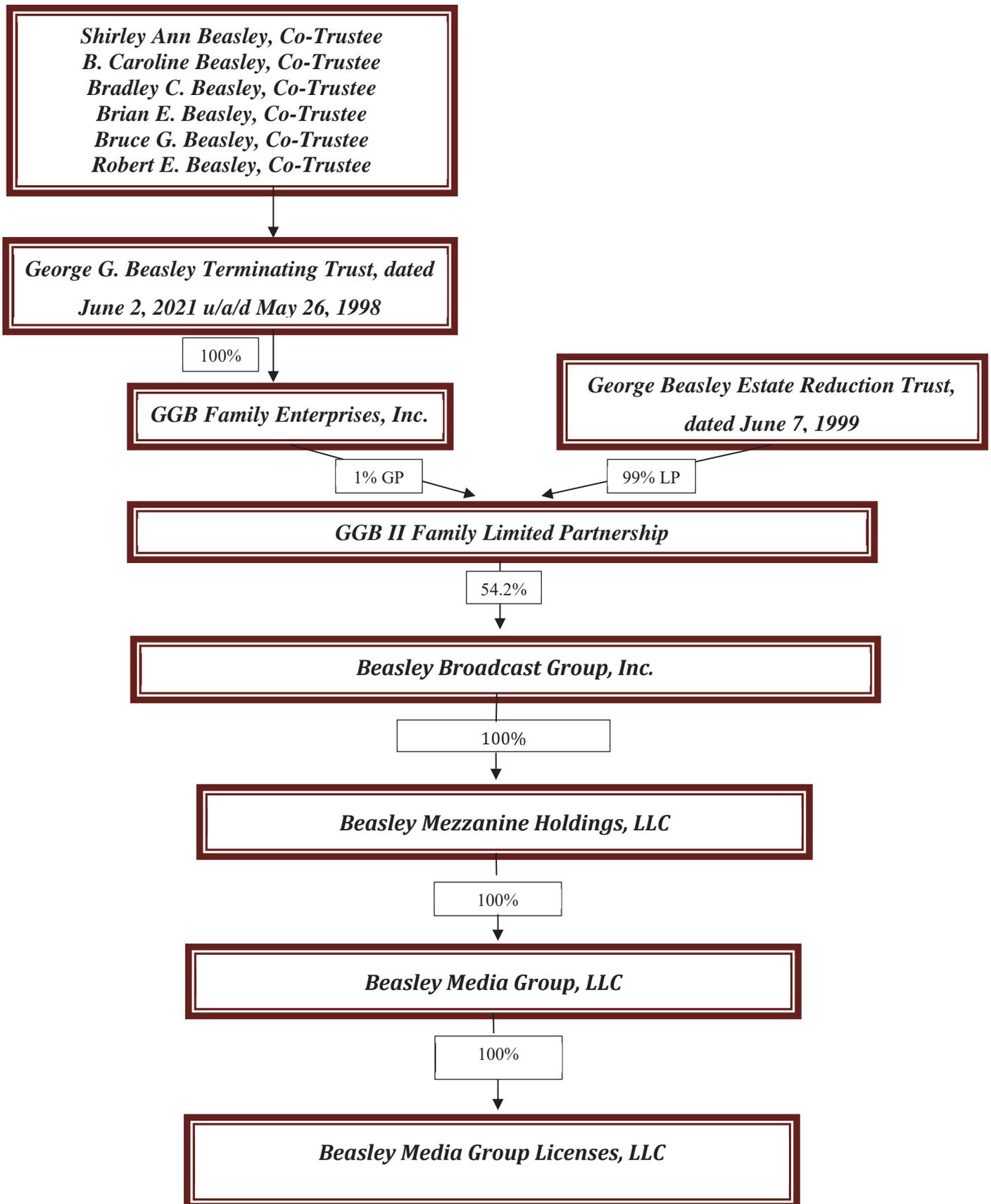
Bruce G. Beasley 17.24

Brian E. Beasley 16.64

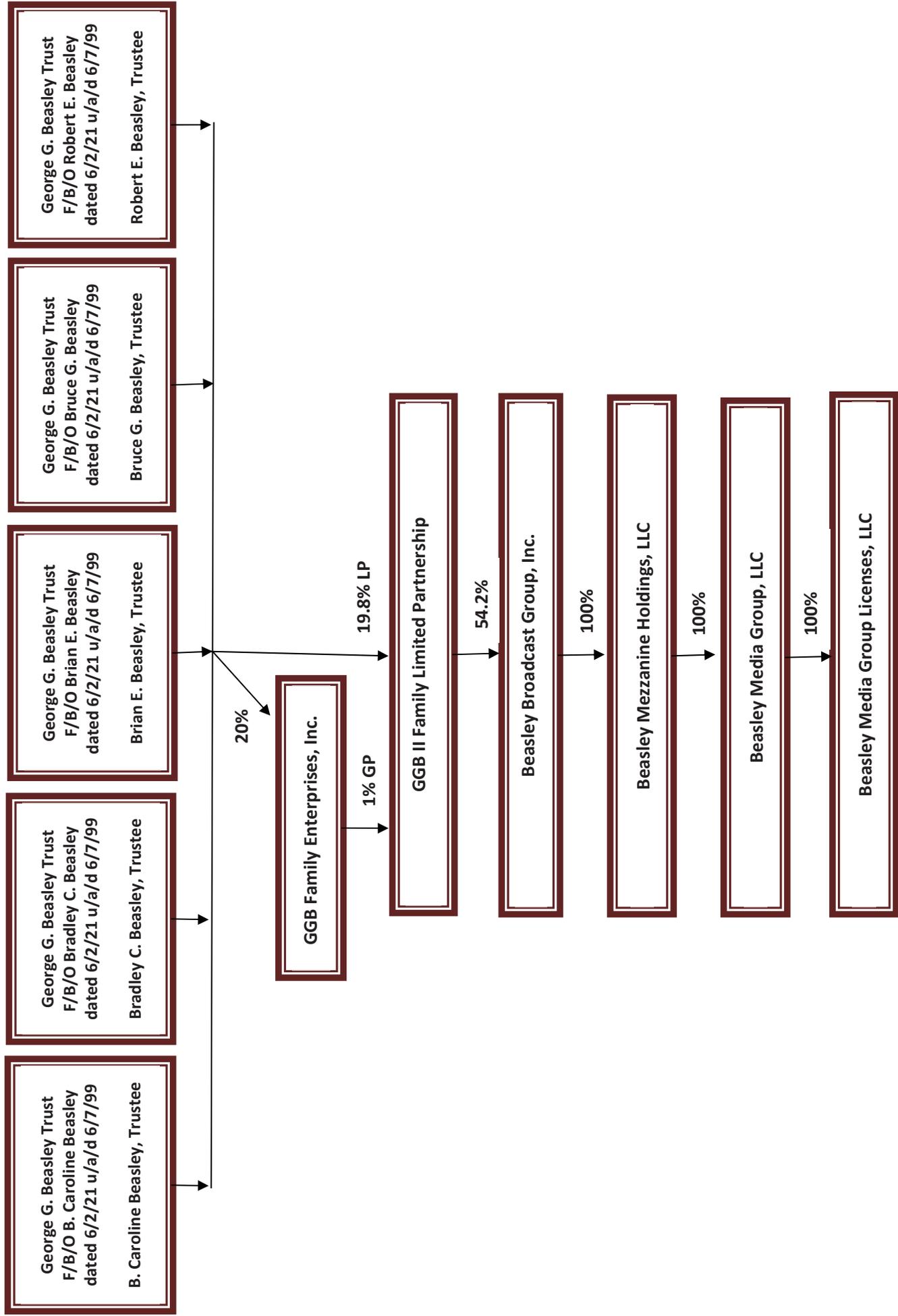
Bradley C. Beasley 17.24

Robert E. Beasley 15.14

Before Transfer of Control



FOLLOWING TRANSFER OF CONTROL



**SIXTH AMENDMENT TO AND RESTATEMENT OF THE
GEORGE G. BEASLEY REVOCABLE TRUST DATED 5/26/98**

KNOW ALL PERSONS BY THESE PRESENTS that:

WHEREAS, by Declaration of Trust dated May 26, 1998, made by GEORGE G. BEASLEY, as both “Grantor” and “Trustee,” a trust was created of certain property (hereinafter referred to as the “May 26, 1998 Agreement”);

WHEREAS, GEORGE G. BEASLEY reserved the right under the May 26, 1998 Agreement, by an instrument in writing, signed, acknowledged and delivered to the Trustees, to alter, amend, and modify the May 26, 1998 Agreement in any and every respect, and to revoke, cancel and annul the May 26, 1998 Agreement or any trust thereby created, in whole or in part;

WHEREAS, the May 26, 1998 Agreement was amended on January 21, 2004 and January 26, 2006, amended and restated on December 9, 2008 and amended on May 27, 2010 and amended and restated on March 21, 2013; and

WHEREAS, GEORGE G. BEASLEY now desires to further amend and restate the May 26, 1998 Agreement, as heretofore amended and restated, in its entirety, as hereinafter set forth.

NOW, THEREFORE, GEORGE G. BEASLEY hereby amends and restates the May 26, 1998 Agreement, as heretofore amended and restated, in its entirety, to read as follows:

Article I. Administration of Revocable Trust During My Lifetime.

My Trustees shall pay or apply to, or for the benefit of, my spouse or me (a) all or any part of the net income and principal of the trust estate that my Trustees consider advisable for any such beneficiary's maintenance in health and reasonable comfort, or support in any such beneficiary's accustomed manner of living, and (b) such amounts from the net income and principal of the trust estate as I request. Any undistributed income shall be added to principal.

Article II. Administration of Terminating Trust Upon My Death.

Upon my death, the trust (including any property added to the trust by reason of my death), which shall be referred to during the period of my estate administration and prior to

the distribution of my residuary estate as the "Terminating Trust," shall be administered as follows:



Article III. Residuary Estate.

My residuary estate shall be disposed of as follows:

A. Estate Tax Sheltered Trust. If my spouse survives me, the largest fractional share of my residuary estate which will not increase the federal estate tax on my estate, after taking into account as credits against such tax only the unified credit and the credit for state death taxes (to the extent that such credit does not increase any state death tax imposed by the state in which I am domiciled at my death and determined by reference to such credit), shall be held in a separate trust.





C. Generation-Skipping Transfer Tax Exemption. If my spouse does not survive me, a fractional share of my residuary estate shall be disposed of pursuant to section E of this Article, the numerator of which shall equal my unused exemption from generation-skipping transfer tax (“GST Exemption”), and the denominator of which shall equal the value of my residuary estate as finally determined for federal estate tax purposes. My unused GST Exemption means the exemption provided for by section 2631 of the Code that has not been allocated by me, by my fiduciaries or by operation of law to property transferred by me

during my lifetime or allocated by my fiduciaries to property passing by reason of my death either outside this Agreement or under any Article of this Agreement preceding this Article.



E. Disposition of GST-Exempt Property. Any property to be disposed of pursuant to this section shall be divided into separate shares, per stirpes, with respect to my then living descendants, and such shares shall be disposed of pursuant to section G of this Article;



G. Separate GST-Exempt Trusts for Descendants. Any property to be disposed of pursuant to this section shall be held in a separate trust for the benefit of the descendant for whom such share was established (hereinafter referred to as the “Beneficiary”).

My Trustees shall pay or apply all or any part of the net income and principal of such trust to, or for the benefit of, the Beneficiary and the Beneficiary's descendants, in such proportions, equal or unequal or all to one person, as my Trustees in their discretion consider advisable for any such eligible beneficiary's maintenance in health and reasonable comfort, complete education (including preparatory, college, postgraduate and professional training), or support in any such eligible beneficiary's accustomed manner of living, with no duty to equalize such payments among eligible beneficiaries. Any undistributed income shall be added to trust principal.

JJ. Execution and Identification of Agreement. This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed an original and may be referred to as the "George G. Beasley Revocable Trust dated 5/26/98."

IN WITNESS WHEREOF, GEORGE G. BEASLEY, the Grantor and Trustee, has hereunto set his hand and seal on October 24, 2014.



GEORGE G. BEASLEY
Grantor and Trustee

SIGNED, SEALED, PUBLISHED and DECLARED by GEORGE G. BEASLEY, the Grantor and Trustee, as and for the Sixth Amendment to and Restatement of the George G. Beasley Revocable Trust, in the presence of us and each of us, who, at his request, in his presence and in the presence of each other, have hereunto subscribed our names as witnesses on the day and in the year last above written.



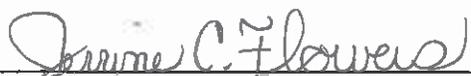
Witness



Witness

STATE OF FLORIDA)
) ss:
COUNTY OF COLLIER)

The foregoing instrument was acknowledged before me on OCTOBER 24, 2014, by GEORGE G. BEASLEY, who is personally known to me or who has produced a driver's license as identification.



Notary Public



QUALIFIED DISCLAIMER OF ASSETS
PASSING TO ESTATE TAX SHELTERED TRUST

WHEREAS, GEORGE G. BEASLEY (hereinafter referred to as the "Decedent") died testate on June 2, 2021, a resident of Collier County, Florida;

WHEREAS, by Declaration of Trust dated May 26, 1998, a trust was created by Decedent as both Grantor and Trustee, for the uses and purposes stated therein (hereinafter referred to as the "Trust");

WHEREAS, the Decedent amended the Trust on January 21, 2004 and January 26, 2006; amended and restated the Trust on December 9, 2008, further amended the Trust on May 27, 2010, amended and restated the Trust on May 21, 2013, October 13, 2014 and further amended the Trust on July 16, 2016;

WHEREAS, pursuant to section A of Article III of the Trust, after the death of the Grantor, if the Grantor's spouse survives the Grantor, then a separate trust shall be created for the benefit of the Grantor's spouse and descendants referred to as the "George G. Beasley Estate Tax Sheltered Trust dated 6/2/21 u/a/d 5/26/98" (hereinafter referred to as the "Estate Tax Sheltered Trust");

WHEREAS, the Decedent was survived by the Decedent's spouse, SHIRLEY ANN BEASLEY, and the Decedent's children, B. CAROLINE BEASLEY, BRADLEY C. BEASLEY, BRIAN E. BEASLEY, BRUCE G. BEASLEY and ROBERT E. BEASLEY;

WHEREAS, SHIRLEY ANN BEASLEY, B. CAROLINE BEASLEY, BRADLEY C. BEASLEY, BRIAN E. BEASLEY, BRUCE G. BEASLEY and ROBERT E. BEASLEY previously accepted their appointment as co-Trustees of the Estate Tax Sheltered Trust;

WHEREAS, less than nine (9) months have elapsed from the date of the Decedent's death;

WHEREAS, pursuant to Section P of Article VII of the Trust, the Trustees of the Estate Tax Sheltered Trust have the power, without the approval of any court, to irrevocably disclaim any property or interest in property which would otherwise pass to the Estate Tax Sheltered Trust; and

WHEREAS, pursuant to Florida Statutes, Section 739.204, SHIRLEY ANN BEASLEY, B. CAROLINE BEASLEY, BRADLEY C. BEASLEY, BRIAN E. BEASLEY, BRUCE G. BEASLEY and

ROBERT E. BEASLEY, as Trustees of the Estate Tax Sheltered Trust (hereinafter referred to as the "Disclaimant"), wish to disclaim all Disclaimant's right, title and interest in any property or interest in property which would otherwise pass to the Estate Tax Sheltered Trust, by application of the fractional formula contained in section A of Article III of the Trust (such property or interest in property shall be hereinafter referred to as the "Disclaimed Property");

WHEREAS, as a result of the disclaimer, any assets that were to be allocated to the Estate Tax Sheltered Trust shall now be disposed of pursuant to section E of Article III of the Trust and distributed to the Grantor's descendants who survived the Grantor, per stirpes, and disposed of pursuant to section G of Article III of the Trust;

WHEREAS, pursuant to section G of Article III of the Trust, separate trusts shall be created for the benefit of the Grantor's children, B. CAROLINE BEASLEY, BRADLEY C. BEASLEY, BRIAN E. BEASLEY, BRUCE G. BEASLEY and ROBERT E. BEASLEY, known as:

1. George G. Beasley Estate Tax Sheltered Trust f/b/o B. Caroline Beasley dated 6/2/21 u/a/d 5/26/98
2. George G. Beasley Estate Tax Sheltered Trust f/b/o Bradley C. Beasley dated 6/2/21 u/a/d 5/26/98
3. George G. Beasley Estate Tax Sheltered Trust f/b/o Brian E. Beasley dated 6/2/21 u/a/d 5/26/98
4. George G. Beasley Estate Tax Sheltered Trust f/b/o Bruce G. Beasley dated 6/2/21 u/a/d 5/26/98
5. George G. Beasley Estate Tax Sheltered Trust f/b/o Robert E. Beasley dated 6/2/21 u/a/d 5/26/98;

WHEREAS, each such trust shall receive a one-fifth (1/5) fractional interest in the Disclaimed Property.

NOW, THEREFORE, the Disclaimant, pursuant to Section P of Article VII of the Trust and Florida Statutes, Section 739.204, hereby irrevocably disclaims all of the Disclaimant's right, title and interest in the Disclaimed Property.

The Disclaimant hereby acknowledges that since the date of the Decedent's death, the Disclaimant (1) was not insolvent and is not now insolvent; (2) has not made a voluntary assignment or transfer of, a contract to assign or transfer, or any encumbrance of, the Disclaimed Property; (3) has not given a written waiver of the right to disclaim the succession of the Disclaim Property; (4) has not made any sale or other disposition of the Disclaimed Property; (5) has not accepted any interest in, or benefit from, the Disclaimed Property; and (6) has not received and will not receive any consideration in money or money's worth for making this Qualified Disclaimer.

This Qualified Disclaimer shall constitute a Qualified Disclaimer under Section 2518 of the Internal Revenue Code and is made pursuant to Section 739 of the Florida Statutes. This instrument shall be construed and implemented in such a manner as to ensure that this Qualified Disclaimer is so qualified.

This Qualified Disclaimer may be executed in counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument.

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IN WITNESS WHEREOF, SHIRLEY ANN BEASLEY, B. CAROLINE BEASLEY, BRADLEY C. BEASLEY, BRIAN E. BEASLEY, BRUCE G. BEASLEY and ROBERT E. BEASLEY, as co-Trustees of the Estate Tax Sheltered Trust, the Disclaimant, have hereunto set their respective hands and seals as of this 14 day of August, 2021.

Shirley Ann Beasley
SHIRLEY ANN BEASLEY, Trustee
Disclaimant

SIGNED and SEALED in the presence of:

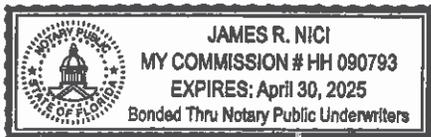
[Signature]
Witness

[Signature]
Witness

STATE OF FLORIDA)
) ss:
COUNTY OF COLLIER)

The foregoing instrument was acknowledged before me, by means of physical presence or online notarization, on August 14, 2021, by SHIRLEY ANN BEASLEY, as Trustee of the George G. Beasley Estate Tax Sheltered Trust dated 6/2/21 u/a/d 5/26/98, the Disclaimant, who is personally known to me or who has produced a driver's license as identification.

[Signature]
Notary Public



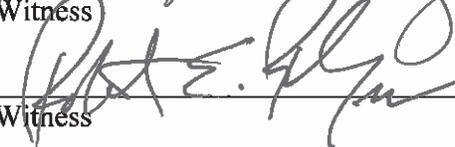


BRUCE G. BEASLEY, Trustee
Disclaimant

SIGNED and SEALED in the presence of:



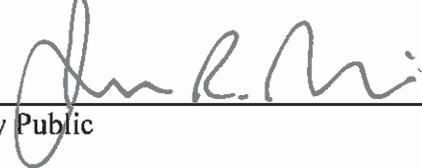
Witness



Witness

STATE OF FLORIDA)
) ss:
COUNTY OF COLLIER)

The foregoing instrument was acknowledged before me, by means of physical presence or online notarization, on August 14, 2021, by BRUCE G. BEASLEY, as Trustee of the George G. Beasley Estate Tax Sheltered Trust dated 6/2/21 u/a/d 5/26/98, the Disclaimant, who is personally known to me or who has produced a driver's license as identification.



Notary Public

