

## EXPLANATION OF OWNERSHIP

- I. Beasley FM Acquisition Corp. (“BFMA”) is the sole member of the assignor and the 99.75% general partner of the assignee. Beasley Mezzanine Holdings, LLC (“Beasley Mezzanine”) is the sole member of BFMA. Beasley Mezzanine is a wholly-owned subsidiary of Beasley Broadcast Group, Inc. The officers and members of Beasley Mezzanine are:
1. George G. Beasley, 3033 Riviera Drive, Suite 200, Naples, FL 34103  
Chairman/CEO  
U.S. Citizen  
% of votes: 0%  
% of total assets (equity debt plus): 0%
  2. Brian E. Beasley, 3033 Riviera Drive, Suite 200, Naples, FL 34103  
Vice Presidents of Operations  
U.S. Citizen  
% of votes: 0%  
% of total assets (equity debt plus): 0%
  3. Bruce G. Beasley, 3033 Riviera Drive, Suite 200, Naples, FL 34103  
President/COO  
U.S. Citizen  
% of votes: 0%  
% of total assets (equity debt plus): 0%
  4. Caroline Beasley, 3033 Riviera Drive, Suite 200, Naples, FL 34103  
Executive Vice President/Treasurer/Secretary/CFO  
U.S. Citizen  
% of votes: 0%  
% of total assets (equity debt plus): 0%
  5. Beasley Broadcast Group, Inc., 3033 Riviera Drive, Suite 200, Naples, FL 34103  
Sole Member  
% of votes: 100%  
% of total assets (equity debt plus): 100%

II. Beasley Broadcast Group, Inc. is the sole member of Beasley Mezzanine. The officers, directors and attributable shareholders of Beasley Broadcast Group, Inc. are:

1. George G. Beasley, 3033 Riviera Drive, Suite 200, Naples, FL 34103  
Chairman/CEO/Director  
U.S. Citizen  
% of votes: 4.40%<sup>1</sup>  
% of total assets (equity debt plus): 1.10%<sup>2</sup>
2. Bruce G. Beasley, 3033 Riviera Drive, Suite 200, Naples, FL 34103  
President/COO/Director  
U.S. Citizen  
% of votes: 2.00%  
% of total assets (equity debt plus): 0.50%
3. Caroline Beasley, 3033 Riviera Drive, Suite 200, Naples, FL 34103  
Executive Vice President/Treasurer/Secretary/CFO/Director  
U.S. Citizen  
% of votes: 2.00%  
% of total assets (equity debt plus): 0.50%
4. Brian E. Beasley, 3033 Riviera Drive, Suite 200, Naples, FL 34103  
Vice President of Operations/Director  
U.S. Citizen  
% of votes: 2.40%  
% of total assets (equity debt plus): 0.50%
5. Joe B. Cox, Cox & Nici, 1185 Immokalee Road, Suite 110, Naples, FL 34013  
Director  
U.S. Citizen  
% of votes: 0%  
% of total assets (equity debt plus): 0%
6. Mark S. Fowler, 3033 Riviera Drive, Suite 200, Naples, FL 34103  
Director  
U.S. Citizen  
% of votes: 0%  
% of total assets (equity debt plus): 0%

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<sup>1</sup> Includes 4.0% voting shares held by George Beasley f/b/o Bruce Beasley, Caroline Beasley, Brian Beasley, Bradley Beasley, and Robert Beasley.

<sup>2</sup> Includes 1.0% assets (equity debt plus) held by George Beasley f/b/o Bruce Beasley, Caroline Beasley, Brian Beasley, Bradley Beasley, and Robert Beasley

7. Allan B. Shaw, 3443 Robin Hood Road, Suite H, Winston-Salem, NC 27106  
Vice Chairman/Director  
U.S. Citizen  
% of votes: 0%  
% of total assets (equity debt plus): 0%
8. Herb McCord, 150 Avenue of 2 Rivers, Rumson, NJ 07760  
Director  
U.S. Citizen  
% of votes: 0%  
% of total assets (equity debt plus): 0%
9. George G. Beasley Estate Reduction Trust Dated 6/7/99  
(Bruce Beasley and Caroline Beasley, Co-Trustees),  
3033 Riviera Drive, Suite 200, Naples, FL 34103  
Shareholder  
% of votes: 4.20%  
% of total assets (equity debt plus): 0.90%
10. GGB Family Limited Partnership Florida Intangible Tax Trust  
(George Beasley, Trustee),  
3033 Riviera Drive, Suite 200, Naples, FL 34103  
Shareholder  
% of votes: 75.90%  
% of total assets (equity debt plus): 17.0%
11. REB Florida Intangible Tax Trust, Dated August 20, 2004  
(George Beasley, Trustee),  
3033 Riviera Drive, Naples, FL 34103  
Shareholder  
% of votes: 1.70%  
% of total assets (equity debt plus): 0.40%