

Form 62-103F1

Required Disclosure under the Early Warning Requirements

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to common voting shares (the “Shares”) in the capital of the Issuer.

DHX Media Ltd. (the “Issuer”)
1478 Queen Street
Halifax, Nova Scotia B3J 2H7

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Toronto Stock Exchange

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

EastBay Master Fund, LP (the “Fund”)
650 Fifth Avenue, Suite 1640
New York, NY 10019

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

The requirement to file this report was triggered on June 30, 2017 as a result of acquisitions of Shares by the Fund.

2.3 State the names of any joint actors.

EastBay Asset Management, LLC
650 Fifth Avenue, Suite 1640
New York, NY 10019

EastBay Asset Management, LLC, the investment manager of the Fund, exercises control and direction over the Shares the Fund owns.

INSTRUCTION

If the acquiror is a corporation, general partnership, limited partnership, syndicate or other group of persons, provide its name, the address of its head office, its jurisdiction of incorporation or organization, and its principal business.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

On June 30, 2017 the Fund purchased 200,000 Shares, resulting in a holding of 10,656,871 Shares of the Issuer, representing approximately 10.03% of the Shares outstanding. On September 27, 2017 the Fund purchased 547,300 Shares, resulting in a holding of 13,564,140 Shares of the Issuer, representing approximately 12.76% of the Shares outstanding. On October 10, 2017 the Fund purchased 126,900 Shares, resulting in a holding of 14,924,659 Shares of the Issuer representing approximately 14.04% of the Shares outstanding. On October 20, 2017 the Fund purchased 2,500,000 Shares, resulting in a holding of 18,271,505 Shares of the Issuer, representing 17.19% of the Shares outstanding. On October 25, 2017 the Fund sold 180,000 Shares, resulting in a holding of 10,456,305 Shares of the Issuer representing approximately 9.84% of the Shares outstanding.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

The Fund acquired Shares on June 30, 2017, on September 27, 2017, on October 10, 2017 and on October 20, 2017 resulting in the Fund going over the 10%, 12%, 14% and 16% reporting thresholds. On October 25, 2017 the Fund disposed of Shares of the Issuer resulting in the Fund going under the 10% reporting threshold.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately prior to June 30, 2017 the Fund exercised control or direction over 10,456,871 Shares of the Issuer, representing approximately 9.84% of the outstanding Shares of the Issuer.

After the transactions described in this report, the Fund exercised control or direction over 10,456,305 Shares of the Issuer, representing approximately 9.84% of the outstanding Shares of the Issuer.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,
- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and
- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

The Fund has beneficial ownership over all of the Shares of the Issuer described in this report. The investment manager of the Fund exercises control and direction over all such Shares.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

The Fund has entered into equity swap agreements on normal commercial terms with various counterparties which as at October 25, 2017 provided the Fund with economic exposure to an aggregate of 7,700,000 Shares. Such swap agreements are cash settled only and do not provide the Fund with the right to acquire Shares and do not provide the Fund with any voting rights in respect of the subject Shares [confirm].

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

See the response to 3.6 above.

INSTRUCTIONS

(i) "Related financial instrument" has the meaning ascribed to that term in NI 55-104. Item 3.6 encompasses disclosure of agreements, arrangements or understandings where the economic interest related to a security beneficially owned or controlled has been altered.

(ii) For the purposes of Items 3.6, 3.7 and 3.8, a material term of an agreement, arrangement or understanding does not include the identity of the counterparty or proprietary or commercially sensitive information.

(iii) For the purposes of Item 3.8, any agreements, arrangements or understandings that have been disclosed under other items in this Form do not have to be disclosed under this item.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The price per Share paid on June 30, 2017 was \$5.69, on September 27, 2017 was \$6.05, on October 10, 2017 was \$4.96 and on October 20, 2017 was \$3.80. The price per Share received on October 25, 2017 was \$4.04.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

Not applicable.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The Fund acquired or disposed of ownership of the Shares for investment purposes. The Fund may decide to acquire or dispose of ownership of additional Shares of the Issuer for investment purposes as determined by its investment manager in its discretion at any time in the future.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

INSTRUCTIONS

(i) Agreements, arrangements or understandings that are described under Item 3 do not have to be disclosed under this item.

(ii) For the purposes of Item 6, the description of any agreements, arrangements, commitments or understandings does not include naming the persons with whom those agreements, arrangements, commitments or understandings have been entered into, or proprietary or commercially sensitive information.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on

the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The certificate must state the following:

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

December 20, 2017

(signed) Hanif Dhanani
Signature

Hanif Dhanani
Chief Operating Officer and Chief Compliance Officer
Name/Title