

## Fine Capital Management LLC Acquires Shares of DHX Media

**NEW YORK**, December 10, 2018 – Fine Capital Management LLC (“**Fine Capital**”) announced today that on December 10, 2018, it purchased, through the facilities of the Toronto Stock Exchange, 150,000 common and variable voting shares (the “**Purchased Shares**”) of DHX Media Ltd. (“**DHX**”) (TSX: DHX.CN; NASDAQ: DHXM), resulting in a holding of 0.11% of the outstanding voting shares of DHX. The Purchased Shares were acquired for consideration of CAD\$3.244 per Purchased Share and CAD\$486,000 in total.

Fine Capital may be considered to be acting jointly and in concert with Fine Capital Partners, L.P., which has control and direction over the voting shares of DHX held by the following entities, Fine Capital Partners I, LP, Fine Offshore Partners, LP, Noga Partners, LP, Dekel Partners, LP and Adom Partners, LP, in respect of the DHX shares. Fine Capital and Fine Capital Partners L.P. collectively hold or have control and direction over 38,497,950 voting shares of DHX representing approximately 28.54% of the outstanding voting shares of DHX. Prior to completion of the transactions noted above, Fine Capital did not hold any voting shares of DHX and Fine Capital Partners L.P. had control and direction over 38,347,950 voting shares of DHX, representing approximately 28.43% of the outstanding voting shares of DHX.

Fine Capital is acquiring the Purchased Shares for investment purposes. Depending on market conditions and other factors, Fine Capital and persons acting jointly with it may, from time to time, acquire additional voting shares or other securities of DHX or dispose of some or all of the voting shares or other securities of DHX that they own at such time.

Fine Capital is relying on the normal course purchase exemption, as set out in section 4.1 of National Instrument 62-104 – “*Takeover Bids and Issuer Bids*”. The facts supporting that reliance are as follows: (a) Fine Capital is acquiring not more than 5% of the outstanding shares of DHX; (b) the aggregate number of DHX shares acquired by Fine Capital and persons acting jointly with it in reliance on this exemption within the past 12-month period does not exceed 5% of the outstanding shares of DHX; (c) there is a published market for the DHX shares; and (d) the value of the consideration paid by Fine Capital for the Purchased Shares is not in excess of the market price at the date of the acquisition, plus reasonable brokerage fees.

Fine Capital is a limited liability company existing under the laws of Delaware, its principal business is investment activities and its head office is:

Fine Capital Management LLC  
590 Madison Avenue, 27th Floor  
New York, New York  
10022

The head office of DHX is:

DHX Media Ltd.  
1478 Queen Street  
Halifax Nova, Scotia  
B3J 2H7

An early warning report will be electronically filed with the applicable securities commission in each jurisdiction where DHX is reporting and will be available on SEDAR at [www.sedar.com](http://www.sedar.com).

For further information or to obtain a copy of the early warning report, please contact Brian Jozwiak at (212) 492-8225.