

**NATIONAL INSTRUMENT 62-103**  
**REPORT FILED BY ELIGIBLE INSTITUTIONAL INVESTOR**  
**UNDER PART 4**  
**RE: DHX MEDIA LTD.**

This report amends the report filed by Fine Capital Partners, L.P. dated November 10, 2017 (the "prior report").

**1. SECURITY AND REPORTING ISSUER**

**1.1 Designation of securities to which this report relates and the name and address of the head office of the issuer:**

Common and variable voting shares of DHX Media Ltd. (TSX: DHX.CN and NASDAQ: DHXM)

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

**1.2 Market in which the transaction or other occurrence that triggered the requirement to file this report took place:**

Toronto Stock Exchange and NASDAQ.

**2. IDENTITY OF THE ELIGIBLE INSTITUTIONAL INVESTOR**

**2.1 Name and address of the eligible institutional investor:**

Fine Capital Partners, L.P. (the “Investor”)  
590 Madison Avenue, 27<sup>th</sup> Floor  
New York, New York  
10022

The Investor provides discretionary investment management services to each of the following investment funds: Fine Partners I, LP, Fine Offshore Partners, LP, Noga Partners LP, Dekel Partners LP and Adom Partners LP (collectively, the “Fine Funds”).

**2.2 Date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence:**

During the month of November 2018, the Fine Funds engaged in a series of public market transactions which increased the Investor’s position above the previously reported position of 23.83% (reported as of November 10, 2017) to 27.53%.

Pursuant to the public market transactions described above, Adom Partners LP increased its position to 11.56%. Adom Partners LP's position was not separately reported in the prior report.

**2.3 Joint Actors:**

The Fine Funds may be considered to be joint actors with the Investor in connection with the disclosure set out herein.

**2.4 State the eligibility of institutional investor to file reports under Part 4 in respect of the reporting issuer:**

The Investor is an eligible institutional investor as defined in National Instrument 62-103 and is not disqualified from filing reports under Part 4 of National Instrument 62-103.

**3. INTEREST IN SECURITIES OF THE REPORTING ISSUER**

**3.1 Designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements:**

Since the date of the prior report, the aggregate position in voting shares of the Reporting Issuer over which the Investor exercises control and direction has increased by 5,187,900 voting shares (all of which are beneficially owned by the Fine Funds), representing an increase in the corresponding securityholding percentage from 23.83% to 27.53%.

**3.2 Designation and number or principal amount of securities and the eligible institutional investor's securityholding percentage in the class of securities at the end of the month for which the report is made:**

As of November 30, 2018, the Investor exercises control and direction over 37,132,550 voting shares (all of which are beneficially owned by the Fine Funds), representing 27.53% of the issued and outstanding voting shares of the Reporting Issuer. Adom Partners LP, which may be considered to be a joint actor with the Investor, beneficially owns 15,595,210 of the voting shares referred to above over which the Investor exercises control or direction, representing 11.56% of the issued and outstanding voting shares of the Reporting Issuer.

The foregoing securityholding percentages are based upon a total of 134,869,338 voting shares of the Reporting Issuer issued and outstanding, as at November 13, 2018 as reported in the Reporting Issuer's management information circular dated November 16, 2018.

**3.3 Involvement of securities lending arrangement:**

Not Applicable.

**3.4 Designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates to over which**

**3.4.1 the eligible institutional investor, either alone or together with any joint actors, has ownership and control,**

The Investor has control and direction over the securities set forth in Item 3.2 above, but beneficial ownership of such securities is held by the Fine Funds, which may be considered to be joint actors with the Investor.

**3.4.2 the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by other entities other than the eligible institutional investor or any joint actor, and**

None.

**3.4.3 The eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership,**

The Investor has control and direction over the securities set forth in Item 3.2 above, but beneficial ownership of such securities is held by the Fine Funds, which the Investor provides with discretionary investment management services. Adom Partners LP, which may be considered a joint actor with the Investor, beneficially owns 15,595,210 of the voting shares referred to in Item 3.2 above over which the Investor exercises control or direction, representing 11.56% of the issued and outstanding voting shares of the Reporting Issuer.

**3.5 If the eligible institutional investor 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 eligible institutional investor's securityholding.**

Not Applicable.

**3.6 If the eligible institutional investor 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.**

Not Applicable.

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

Not Applicable.

- 3.7 If the eligible institutional investor 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 eligible institutional investor'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.**

Not Applicable.

#### **4. PURPOSE OF THE TRANSACTION**

- 4.1 State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the eligible institutional investor 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 issuer;**

None

**(b) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**

None

**(c) 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;**

None

**(d) a material change in the present capitalization or dividend policy of the reporting issuer;**

None

**(e) a material change in the reporting issuer's business or corporate structure;**

None

**(f) 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;**

None

**(g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**

None

**(h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**

None

**(i) a solicitation of proxies from securityholders;**

None

**(j) an action similar to any of those enumerated above.**

The DHX shares are being held for investment purposes only and not for the purpose of exercising control or direction over the Reporting Issuer. The acquisitions were made in the ordinary course of the Investor's business or investment activities. The Investor has no current plan or proposal which relates to, or would result in acquiring additional ownership or control over the securities of the Reporting Issuer, other than in the ordinary course of business of the Investor. The Investor may or may not purchase or sell securities of the Reporting Issuer in the future on the open market or in private transactions, depending on market conditions and other factors material to the Investor's investment decision.

**5. AGREEMENTS, ARRANGEMENTS, COMMITMENTS OR UNDERTAKINGS WITH RESPECT TO SECURITIES OF THE REPORTING ISSUER**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor 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, puts or calls, 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.**

Not Applicable.

**6. CHANGE IN MATERIAL FACT**

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

Not Applicable.

**7. CERTIFICATION**

**Certificate**

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

DATED this 10<sup>th</sup> day of December, 2018.

**FINE CAPITAL PARTNERS, L.P.**

By: (signed) Brian Jozwiak

Name: Brian Jozwiak

Title: Chief Operating Officer