

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 December 10, 2018 (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 voting shares and variable voting shares (collectively, "**Voting Shares**") of DHX Media Ltd.(dba WildBrain) (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:

Not applicable.

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, 27th Floor
New York, New York
10022

The Investor provides discretionary investment management services to the following investment funds: 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:

On November 1, 2019, Fine Partners I, LP and Fine Offshore Partners, LP, funds managed by the Investor, transferred 3,618,245 Voting Shares to Adom Partners LP and 3,618,244 Voting Shares to Dekel Partners. Following completion of these

transfers Adom Partners held 21,296,417 Voting Shares and Dekel Partners held 17,051,533 Voting Shares.

The requirement to file this report was triggered on November 29, 2019 in connection with the settlement and distribution to shareholders (“**Settlement**”) of Voting Shares issued by the Reporting Issuer pursuant to its rights offering (the “**Rights Offering**”) announced on October 9, 2019. Under the Rights Offering, each holder of Voting Shares received one right (a “**Right**”) for each Voting Share held. Each Right entitled the holder to subscribe for 0.266124811 of a Voting Share at a price of C\$1.67 per Voting Share. The Rights Offering was subscribed for in full and all Voting Shares issuable thereunder were allocated to holders who exercised their Rights or their additional subscription privilege.

The Investor, in its capacity as an investment manager on behalf of the Fine Funds, entered into a standby purchase agreement (the “**Standby Purchase Agreement**”) with the Reporting Issuer on October 9, 2019 in connection with the Rights Offering.

Under the Standby Purchase Agreement, the Investor, on behalf of the Fine Funds, agreed to acquire any Voting Shares that were not taken up by holders of Rights, so that a maximum of 35,928,144 Voting Shares were issuable to the Fine Funds under the Standby Purchase Agreement, for a maximum aggregate commitment of C\$60,000,000. If the Fine Funds had acquired all of the Voting Shares issuable to them pursuant to the Standby Purchase Agreement, the Investor and Fine Capital Management LLC (“**Fine Capital**”), an entity that may be considered to be a joint actor of the Investor, would have had control and direction over, or held, an aggregate of 74,726,094 Voting Shares, which would represent approximately 43.72% of the outstanding Voting Shares.

The Investor, in its capacity of fund manager, has control and direction over the Voting Shares held by the Fine Funds, and may be considered a joint actor of Fine Capital. Prior to completing the Rights Offering, the Investor and Fine Capital collectively held, or had control and direction, over an aggregate of 38,797,950 Voting Shares representing approximately 28.74% of the outstanding Voting Shares.

As the Rights Offering was fully subscribed, no Voting Shares were acquired pursuant to the Standby Purchase Agreement. However, the Fine Funds and Fine Capital acquired an aggregate of 18,674,938 Voting Shares on exercise of the Rights issued to them and their additional subscription privilege under the Rights Offering. The aggregate consideration paid by the Fine Funds and Fine Capital for the Voting Shares acquired pursuant to the Rights Offering was C\$31,187,146.46. As a result of the Rights Offering, the Investor and Fine Capital now have control and direction over, or hold, an aggregate of 57,472,888 Voting Shares, which represents approximately 33.62% of the outstanding Voting Shares.

Pursuant to the transactions described above: (i) the Investor increased its position above the previously reported 27.53% of the outstanding Voting Shares (reported

as of December 10, 2018) to 33.23%; (ii) Adom Partners LP increased its control and direction over Voting Shares above the previously reported 11.56% of the outstanding Voting Shares (reported as of December 10, 2018) to 18.46%; and (iii) Dekel Partners LP increased its position to 14.78% of the outstanding Voting Shares. Dekel Partners LP's position was not separately reported in the prior report.

2.3 Joint Actors:

The Fine Funds and Fine Capital 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 over which the Investor exercises control and direction has increased by 19,673,729 voting shares (all of which are beneficially owned by the Fine Funds), representing an increase in the corresponding securityholding percentage from 27.53% to 33.23%.

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, 2019, the Investor exercises control and direction over 56,806,279 Voting Shares (all of which are beneficially owned by the Fine Funds), representing 33.23% of the issued and outstanding Voting Shares. Adom Partners LP, which is managed by the Investor, beneficially owns 31,547,388 of the Voting Shares referred to above over which the Investor exercises control or direction, representing 18.46% of the issued and outstanding Voting Shares. Dekel Partners LP, which is managed by the Investor, beneficially owns 25,258,891 of the Voting Shares referred to above over which the Investor exercises control or direction, representing 14.78% of the issued and outstanding Voting Shares.

The foregoing securityholding percentages are based upon a total of 170,938,842 voting shares of the Reporting Issuer issued and outstanding, as at November 22, 2019 as reported in the Reporting Issuer's news release dated November 22, 2019.

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 and Fine Capital, an entity which may be considered to be a joint actor with the Investor, have ownership and control of 666,609 Voting Shares representing 0.39% of the issued and outstanding Voting Shares.

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 is managed by the Investor, beneficially owns 31,574,388 of the Voting Shares referred to in Item 3.2 above over which the Investor exercises control or direction, representing 18.46% of the issued and outstanding Voting Shares. Dekel Partners LP, which is managed by the Investor, beneficially owns 25,258,891 of the Voting Shares referred to above over which the Investor exercises control or direction, representing 14.78% of the issued and outstanding Voting Shares.

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.

See Section 2.2.

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 10th day of December, 2019.

FINE CAPITAL PARTNERS, L.P.

By: (signed) Brian Jozwiak

Name: Brian Jozwiak

Title: Chief Operating Officer