



WILDBRAIN LTD.

**NOTICE AND MANAGEMENT INFORMATION CIRCULAR
FOR THE
ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

November 10, 2020

November 13, 2020

Dear Fellow Shareholders,

It's been just over a year since I joined WildBrain as CEO, and it has been an extraordinary time, filled with both challenges and great opportunities.

WildBrain's content and brands are providing much-needed comfort and entertainment to families worldwide during these difficult times. In the face of macro-economic and social uncertainties, we're seeing strong demand for our shows and production capabilities, as well as endurance in our television and consumer products businesses.

Over the last year, we've made many changes at the Company to realign for growth.

The rebrand to WildBrain in September 2019 was extremely well received by our employees and partners across the entertainment industry. This rebrand signaled a cultural reset, unifying our global operations under a shared identity, with common goals and increased collaboration.

As part of this reset, we implemented a top-down management reorganization. I'm now confident that we're investing in the right people for growth. Our new Chief Brands Officer, Michael Riley, is spearheading our long-term strategy to reignite key brands, such as Strawberry Shortcake, Teletubbies and others. Experienced industry executive Deirdre Brennan joined as EVP Content Partnerships to integrate our Distribution and TV businesses and drive strategic rights curation with global partners. We established a new China business under Managing Director, Jianbo Wei, who is building a content and licensing team to propel growth in that important region.

We also appointed Charles Gabriel as VP Advertising Sales at WildBrain Spark, to lead our digital ad sales in the US market as we build on our direct ad-sales initiatives to further monetize the huge audience consuming content on our AVOD platform.

Finally, Aaron Ames was appointed CFO and Danielle Neath was named Chief Accounting Officer and together have led a reorganization and streamlining of our global finance function.

This is all part of our business strategy to align the organization to focus on creativity, digital media and brands to drive long-term growth.

Of course, the most important business news in the last year was our expanded partnership with Apple TV+ on Peanuts. This is the largest content deal in our Company's history, making Apple TV+ the new home for all of our Peanuts content. We've now signed multiple agreements with Apple TV+ for numerous new original Peanuts series and family specials, two documentary films, and other new large projects. Apple TV+ has also licensed our full library of classic Peanuts content, including the beloved Halloween, Thanksgiving and Christmas specials. As more new Peanuts content rolls out on Apple TV+, this is expected to support our consumer products business.

We're also producing a range of new animated content for Netflix, including new seasons of *Johnny Test*; new episodes of the WildBrain original preschool series, *Chip & Potato*; and, a brand-new series based on the classic children's book *Go, Dog. Go!*, in partnership with DreamWorks. In live action, *Malory Towers*, a co-production with the BBC and UK partners King Bert Productions, has been licensed to telecasters and streaming platforms worldwide. We also have a robust development pipeline of animation and live action properties.

Projects of this caliber have made our studio a magnet for top-tier creative talent, establishing a virtuous cycle, through which we plan to reignite other key IP from our vast portfolio of famous brands.

In digital media, our market-leading AVOD business, WildBrain Spark, continues to have one of the largest and most engaged global audiences in the kids and family space. In Fiscal 2020, views at WildBrain Spark increased 35% over the prior year, to 44 billion. This amounted to 240 billion minutes of videos watched on the network, up 45% from fiscal 2019.

While COVID-19 and YouTube's policy changes negatively impacted advertising sales in the short term, we're encouraged by the sequential improvements in Q1 2021 in both advertising rates and revenue at WildBrain Spark. Advertising dollars are beginning to flow back into the market ahead of the holiday season.

We also improved our financial position in Fiscal 2020. We generated positive Free Cash Flow of \$27.1 million, versus \$10.4 million in Fiscal 2019, and we paid down debt by \$58.0 million. In addition, we secured \$25.0 million in growth capital to fund strategic, accretive transactions across the Company, with a special focus on our AVOD business.

Finally, I want to state that Diversity and Inclusivity are top of mind for everyone at WildBrain. These are core values for us and we've begun the important process of reviewing our policies and practices. We see this as critical to everything we do as content creators and brand builders for today's kids as well as future generations.

Although the world remains in a state of uncertainty, our business is demonstrating resilience. Looking ahead, we're focused on growing by executing on our strategic priorities of creating premium kids' content to grow key brands, monetizing our large audience on our AVOD network, WildBrain Spark, and improving our cash flow and balance sheet.

As we close more content deals and switch on key brands, we'll continue to build momentum, driving growth for years to come.

Thank you for your continued support, and I look forward to connecting virtually at our upcoming annual meeting.

Sincerely,



Eric Ellenbogen
CEO and Vice Chair

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WILDBRAIN LTD.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

November 10, 2020

The annual and special meeting (the “**Meeting**”) of the holders of (i) Common Voting Shares (the “**Common Voting Shares**”), (ii) Variable Voting Shares (the “**Variable Voting Shares**” and, together with the Common Voting Shares, the “**Voting Shares**”) and (iii) Preferred Variable Voting Shares (the “**PVV Shares**” and, together with the Common Voting Shares and the Variable Voting Shares, the “**Shares**”) in the capital of WildBrain Ltd. (the “**Company**” or “**WildBrain**”) will be conducted in virtual form only on Thursday, December 17, 2020 at 10:00 a.m. (Eastern Time), for the following purposes:

1. To receive and consider the audited financial statements of the Company for the fiscal year ended June 30, 2020, together with the auditor’s report thereon;
2. To elect directors for the ensuing year;
3. To re-appoint PricewaterhouseCoopers LLP as the auditor of the Company and to authorize the directors to fix the remuneration to be paid to the auditor;
4. To consider and, if thought advisable, to pass, with or without variation, an ordinary resolution (the full text of which is set out in Appendix “A” of the accompanying management information circular (the “**Circular**”)) approving (i) the removal of the Exchange Cap (as defined in the Circular) on the number of Variable Voting Shares issuable pursuant to the terms of the exchangeable debentures issued by WildBrain Holdings LLC and warrants issued by the Company to certain funds managed by Fine Capital Partners L.P. and (ii) the setting of an Exchange Price (as defined in the Circular) of US\$1.072855 per Variable Voting Share issuable pursuant to the terms of all Subsequent Debentures (as defined in the Circular); and
5. To transact such other business as may properly come before the Meeting or any adjournment thereof.

The specific details of the matters to be put before the Meeting are set forth in the Circular.

WildBrain is electing to hold the Meeting as a completely virtual meeting, which will be conducted via live audio webcast, at <https://web.lumiagm.com/285539943>. All registered holders of Shares will have an equal opportunity to participate during the online Meeting, regardless of their physical location, provided that they are connected to the Internet and meet the conditions set out in the Circular. Non-registered holders of Shares who have not appointed themselves as proxyholders may attend the Meeting as guests, but guests will not be allowed to vote at the Meeting.

If you are a registered holder of Shares, you are requested to complete, sign, date, and return to Computershare Investor Services Inc. (“**Computershare**”), the transfer agent and registrar of the Company, the enclosed form of proxy whether or not you are able to attend the Meeting. All instruments appointing proxies to be used at the Meeting must be deposited with Computershare, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 not later than 10:00 a.m. (Eastern Time) on December 15, 2020, the second last business day preceding the date of the Meeting, or with the Chair of the Meeting prior to the commencement of the Meeting on the date of the Meeting, and any instruments appointing proxies to be used at any adjournment or postponement of the Meeting must be so deposited at least 48 hours (excluding Saturdays, Sundays, and holidays) prior to the time set for such adjournment or postponement of the Meeting or with the Chair of the adjourned or postponed Meeting prior to the commencement of the Meeting on the date of the Meeting.

If you are a non-registered holder of Shares (for example, if you hold Shares in an account with a broker, dealer or other intermediary), you should follow the voting procedures described in the voting instruction form or other document accompanying the Circular or call your broker, dealer or other intermediary for information on how you can vote your Shares.

The board of directors of the Company has fixed November 12, 2020 as the record date for the determination of holders of Shares entitled to receive notice of and vote at the Meeting. Any persons who were not holders of Shares and who acquired Shares after the record date will not be entitled to receive notice of or vote those Shares at the Meeting.

For the purposes of the Meeting, each holder of Voting Shares will be entitled to one vote for each Voting Share held, subject to the voting restrictions and adjustments attached to the Variable Voting Shares as discussed under "Voting Shares" in the Company's Circular. The votes attached to the PVV Shares as a class will, in the aggregate, not be less than 1% of the votes attached to all Shares of the Company, subject to adjustments attached to the PVV Shares. The holder of the PVV Shares, the current Chief Financial Officer of the Company, Aaron Ames, has entered into a shareholders agreement pursuant to which, among other things, Mr. Ames agreed not to grant a proxy or other right to vote the PVV Shares except to a representative of the Company designated by the board of directors. Additional information concerning the PVV Shares can be found under "Voting Shares" in the accompanying Circular.

By order of the board of directors of WildBrain Ltd.

(signed) "*James Bishop*"
Corporate Secretary

WILDBRAIN LTD.
MANAGEMENT INFORMATION CIRCULAR
FOR THE
ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

December 17, 2020

ABOUT THIS CIRCULAR

This management information circular (the “**Circular**”) is being sent by the management of WildBrain Ltd. (the “**Company**” or “**WildBrain**”) to all holders (“**Shareholders**”) of (i) Common Voting Shares (the “**Common Voting Shares**”), (ii) Variable Voting Shares (the “**Variable Voting Shares**” and, together with the Common Voting Shares, the “**Voting Shares**”), and (iii) Preferred Variable Voting Shares (the “**PVV Shares**” and, together with the Common Voting Shares and the Variable Voting Shares, the “**Shares**”), together with a notice of an annual and special meeting of Shareholders and documents required to vote at the annual and special meeting (the “**Meeting**”) of Shareholders. Shareholders and duly appointed proxyholders can attend the Meeting online by going to <https://web.lumiagm.com/285539943>. The Circular’s purpose is:

- to explain how you, as a Shareholder, can vote at the Meeting personally or by transferring your vote to someone else to vote on your behalf;
- to request that you authorize WildBrain’s Chief Executive Officer (“**CEO**”) and Vice Chair (or his alternate) to vote on your behalf in accordance with your instructions set out on the proxy form;
- to inform you about the business to be conducted at the Meeting; and
- to give you important background information to assist you in deciding how to vote.

Additional information relating to WildBrain is available on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at www.sedar.com. Financial information of WildBrain is provided in WildBrain’s comparative financial statements and management’s discussion and analysis (“**MD&A**”) for its most recently completed financial year and its most recently completed interim period. Shareholders may contact WildBrain to request copies of WildBrain’s financial statements and MD&A by sending an email with that request to info@wildbrain.com.

No person has been authorized to give any information or to make any representation in connection with the matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized. Solicitation of proxies will be primarily by mail, but may also be undertaken by way of advertisement or by telephone, fax, email or oral communication by the directors, officers, employees, and other representatives of WildBrain and its subsidiaries, at no additional compensation (except as otherwise disclosed). All costs associated with the solicitation of proxies by WildBrain and its subsidiaries will be borne by WildBrain.

Unless otherwise specified herein, all references to dollar amounts shall be to Canadian dollars.

SOLICITATION OF PROXIES AND VOTING INSTRUCTIONS

This Circular and accompanying form of proxy (the “Proxy”) is furnished in connection with the solicitation by management of WildBrain of proxies to be used at the Meeting. Registered Shareholders and duly appointed proxyholders can attend the meeting online at <https://web.lumiagm.com/285539943> where they can participate, vote or submit questions during the Meeting’s live webcast. It is expected that the solicitation will be

primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, fax, email or oral communication, by the directors, officers, employees, and other representatives of WildBrain and its subsidiaries without additional compensation (except as otherwise disclosed). The cost of solicitation will be borne by WildBrain.

Shareholders and duly appointed proxyholders can attend the Meeting online by going to <https://web.lumiagm.com/285539943>.

Participation at the Meeting

The Meeting will be hosted online by way of a live webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information Shareholders will need to attend the online Meeting is provided below. The Meeting will begin at 10:00 a.m. (Eastern Time) on December 17, 2020.

- Registered Shareholders that have a 15-digit control number, along with duly appointed proxyholders who were assigned a Username by Computershare Investor Services Inc. (“**Computershare**”) (see details under the heading “Appointment of Proxyholder”), will be able to vote and submit questions during the Meeting. To do so, please go to <https://web.lumiagm.com/285539943> prior to the start of the Meeting to login, click on “I have a login”, and enter your 15-digit control number or Username along with the password “wildbrain2020”. Shareholders who do not hold their Voting Shares under their own name (“**Beneficial Shareholders**”) and who have not appointed themselves to vote at the Meeting may login as a guest by clicking on “I am a Guest” and complete the online form.
- Beneficial Shareholders who wish to attend the Meeting and who do not have a 15-digit control number or Username will only be able to attend as a guest which allows them to listen to the Meeting; however, they will not be able to vote or submit questions. Please see the information under the heading “Non-Registered Shareholders” for an explanation of why certain Shareholders may not receive a form of proxy.

Should a Beneficial Shareholder wish to vote at the Meeting, or any adjournment(s) or postponement(s) thereof (or have another person attend and vote on behalf of the Beneficial Shareholder), the Beneficial Shareholder should strike out the names of the persons named in the voting instruction form or form of proxy, as applicable, and insert the Beneficial Shareholder’s or such other person’s name in the blank space provided. In either case, Beneficial Shareholders should carefully follow the instructions of their intermediary, including those regarding when and where the voting instruction form is to be delivered.

- Registering the proxyholder is an additional step once a Beneficial Shareholder has submitted their proxy/voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a Username to participate in the Meeting. To register a proxyholder, Beneficial Shareholders must visit <http://www.computershare.com/WildBrain> by December 15, 2020 at 10:00 a.m. (Eastern Time) and provide Computershare with their proxyholder’s contact information so that Computershare may provide the proxyholder with a Username via email.
- United States Beneficial Shareholders: To attend the virtual Meeting, United States Beneficial Shareholders must first obtain a valid legal proxy from their broker, bank or other agent and then register in advance to attend the Meeting (see details under the heading “Appointment of Proxyholder”). They must follow the instructions from their broker or bank included with the meeting materials or contact their broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, United States Beneficial Shareholders must submit a copy of their legal proxy to Computershare. Requests for registration should be directed to:

Computershare
100 University Avenue
8th Floor
Toronto, Ontario
M5J 2Y1

OR

Email at USLegalProxy@computershare.com

Requests for registration must be labeled as “Legal Proxy” and be received by no later than December 15, 2020 by 10:00 a.m. (Eastern Time). United States Beneficial Shareholders will receive a confirmation of their registration by email after WildBrain receives their registration materials. United States Beneficial Shareholders may attend the Meeting and vote their shares at <https://web.lumiagm.com/285539943> during the Meeting. Please note that United States Beneficial Shareholders are required to register their appointment at www.computershare.com/WildBrain.

- If Shareholders are using a 15-digit control number to login to the online Meeting and accept the terms and conditions, they will be provided the opportunity to vote by online ballot at the appropriate time on the matters put forth at the Meeting. If Shareholders have already voted by proxy and vote again during the online ballot during the Meeting, such Shareholders’ previously submitted proxy will be counted for purposes of the vote notwithstanding any vote during the online ballot.
- If you are eligible to vote at the Meeting, it is important that you are connected to the Internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

Voting at the Meeting

A registered Shareholder, or a Beneficial Shareholder who has appointed themselves or a third-party proxyholder to represent them at the Meeting, will appear on a list of Shareholders prepared by Computershare, the transfer agent, and the registrar for the Meeting. To have their shares voted at the Meeting, each registered Shareholder or proxyholder will be required to enter their control number or Username provided by Computershare at <https://web.lumiagm.com/285539943> prior to the start of the Meeting. In order to vote, Beneficial Shareholders who appoint themselves as a proxyholder **MUST** register with Computershare at <http://www.computershare.com/WildBrain> **after** submitting their voting instruction form in order to receive a Username (please see the information under the heading “Appointment of Proxyholder” below for details) by December 15, 2020 at 10:00 a.m. (Eastern Time).

Shareholder Questions

If you have any questions and/or need assistance in voting your shares, please contact our representative at Computershare:

Computershare
Toll-Free (North America): 1-800-563-5263
International: 514-982-7555

APPOINTMENT OF PROXYHOLDER

The persons specified in the enclosed Proxy are officers of WildBrain. **Each Shareholder has the right to appoint as proxyholder a person (who need not be a Shareholder) other than the persons designated by management of WildBrain in the Proxy to attend and act on the Shareholder’s behalf at the Meeting or at any adjournment thereof.** Such right may be exercised by inserting the name of the person in the blank space provided in the Proxy or by completing another form of proxy.

A person or company whose name appears on the books and records of WildBrain as a holder of Shares is a registered Shareholder. A non-registered Shareholder is a beneficial owner of Shares whose shares are registered in the name of an intermediary (such as a bank, trust company, securities dealer or broker, or a clearing agency in which an intermediary participates).

Registered Shareholders

A registered Shareholder can vote Shares owned by it at the Meeting in one of two ways – either at the Meeting or by proxy. A registered Shareholder who wishes to vote in person at the Meeting should not complete or

return the Proxy included with this Circular. Those registered Shareholders choosing to attend the Meeting will have their votes taken and counted at the Meeting (see details under the heading “Voting at the Meeting”). A registered Shareholder who does not wish to attend the Meeting or does not wish to vote in person should properly complete and deliver the Proxy and the Shares represented by the Shareholder’s Proxy will be voted or withheld from voting in accordance with the instructions indicated on the Proxy or any ballot that may be called at the Meeting or any adjournment thereof.

Registered Shareholders and duly appointed proxyholders can participate in the Meeting by clicking “**I have a login**” and entering a Username and Password before the start of the Meeting.

- Registered Shareholders – The 15-digit control number located on the form of proxy is the Username and the Password is “**wildbrain2020**”.
- Duly appointed proxyholders – Computershare will provide the proxyholder with a Username after the voting deadline has passed. The Password to the meeting is “**wildbrain2020**”.

Voting at the Meeting will only be available for registered Shareholders and duly appointed proxyholders. Beneficial Shareholders (as defined in this Circular above) who have not appointed themselves may attend the Meeting by clicking “**I am a guest**” and completing the online form.

It is important that you are connected to the Internet at all times during the Meeting in order to vote when balloting commences.

A registered Shareholder must submit his or her Proxy by completing, dating and signing the Proxy and returning it using the envelope provided or otherwise to Computershare Investor Services Inc., 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario, M5J 2Y1.

To be effective, a proxy must be received by Computershare no later than 10:00 a.m. (Eastern Time) on December 15, 2020 or, if the Meeting is adjourned, 48 hours (Saturdays, Sundays, and holidays excepted) prior to the time of holding of the Meeting or any adjournment thereof. The Chair of the Meeting may waive this cut-off in his or her discretion without notice. Shareholders who wish to appoint a third-party proxyholder to represent them at the online Meeting must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their proxy/voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a Username to participate in the Meeting. To register a proxyholder, Shareholders must visit <http://www.computershare.com/WildBrain> by December 15, 2020 at 10:00 a.m. (Eastern Time) and provide Computershare with their proxyholder’s contact information, so that Computershare may provide the proxyholder with a Username via email.

Registered Shareholders may wish to vote by proxy whether they are able to attend the online Meeting or not. A proxy can be submitted to Computershare either in person, or by mail or courier, to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or via the Internet at www.investorvote.com. The proxy must be deposited with Computershare by no later than 10:00 a.m. (Eastern Time) on December 15, 2020, or if the meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays, and statutory holidays, before the commencement of such adjourned or postponed meeting. A Shareholder who submits a proxy and then attends the Meeting via webcast will have his or her proxy counted for purposes of the vote notwithstanding any vote during the online ballot.

Without a Username, proxyholders will not be able to vote at the online Meeting.

Non-Registered Shareholders

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold their Voting Shares in their own name. Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of WildBrain as the registered holders of Voting Shares can be recognized and acted upon at the Meeting. If the Voting Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those shares will not be registered in the Shareholder’s own name on the records of WildBrain. Such Voting Shares will more likely be

registered in the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of shares are registered in the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Voting Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Voting Shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Applicable regulatory policy requires brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure their Voting Shares are voted at the Meeting. In certain cases, the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is identical to the Proxy provided to registered Shareholders, however, its purpose is limited to instructing the Registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of Canadian brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Corporation ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form ("**VIF**"), mails that form to the Beneficial Shareholders, and asks Beneficial Shareholders to return the instruction forms to Broadridge. Alternatively, Beneficial Shareholders can either call Broadridge's toll-free telephone number to vote their Voting Shares or access Broadridge's dedicated voting website at www.proxyvote.com to deliver their voting instructions. Broadridge then tabulates the results of all instructions received and provides instructions respecting the voting of Voting Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote Voting Shares directly at the Meeting – voting instructions must be provided to Broadridge (in accordance with the instructions set forth on the Broadridge form) well in advance of the Meeting to have the Voting Shares voted in accordance with the VIF. If you have any questions regarding the voting of Voting Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Beneficial Shareholders fall into two categories – those who object to their identity being made known to the issuers of securities which they own ("**Objecting Beneficial Owners**", or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**", or "**NOBOs**"). Subject to the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of Reporting Issuers* ("**NI 54-101**"), issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly to such NOBOs.

WildBrain has decided to take advantage of the provisions of NI 54-101 that permit it to deliver proxy-related materials directly to its NOBOs. As a result, any NOBO of WildBrain can expect to receive a scannable VIF from Computershare, rather than Broadridge as described above. Please complete and return the VIF to Computershare in the envelope provided in person, by mail or by courier. In addition, telephone voting and Internet voting are available as further described in the VIF. Instructions in respect of the procedure for telephone and Internet voting can be found in the VIF. Computershare will tabulate the results of the VIFs received from WildBrain's NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs received by Computershare.

WildBrain's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Voting Shares registered in the name of his or her broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Voting Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Voting Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the VIF provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

REVOCATION OF PROXIES

A registered Shareholder who has given a proxy may revoke it by depositing an instrument in writing signed by the Shareholder or by the Shareholder's attorney, who is authorized in writing, at the registered office of the

Company, 5657 Spring Garden Road, Suite 505, Halifax, Nova Scotia, B3J 23R4 at any time up to 5:00 p.m. (Eastern Time) on the last business day preceding the date of the Meeting, or in the case of any adjournment of the Meeting, 5:00 p.m. (Eastern Time) on the last business day preceding the date of the adjournment, or with the Chair of the Meeting on the day of, and prior to the start of, the Meeting or any adjournment thereof. A registered Shareholder may also revoke a proxy in any other manner permitted by law. A Beneficial Shareholder may revoke voting instructions by written notice to the intermediary to whom the instructions were given. Beneficial Shareholders should refer to their VIF for further information on revoking voting instructions. Any revocation notice should be delivered to the intermediary well in advance of the Meeting to allow the intermediary time to process the revocation.

If registered Shareholders are using a 15-digit control number to login to the online Meeting and accept the terms and conditions, they will be provided the opportunity to vote by online ballot at the appropriate time on the matters put forth at the Meeting. If registered Shareholders have already voted by proxy and have not revoked their proxy prior to the commencement of the Meeting in accordance with the revocation instructions provided, registered Shareholders do not need to vote again during the online ballot as the previously-submitted proxy will be counted for purposes of the vote notwithstanding any vote during the online ballot.

VOTING OF PROXIES

On any ballot that may be called for, Shares represented by properly executed proxies in favour of the person designated by management of WildBrain in the Proxy will be voted for or withheld from voting in accordance with the instructions given thereon. **If a choice is specified with respect to any matter to be acted on, the Shares will be voted accordingly. If a specification is not made with respect to any matter, the Shares will be voted in such manner as stated therein and herein.**

The Proxy confers discretionary authority upon the person specified therein with respect to amendments or variations to matters identified in the accompanying Notice of Meeting, and with respect to other matters which may properly come before the Meeting or any adjournment thereof. As of the date of this Circular, management of WildBrain is not aware of any such amendment, variation or other matter to come before the Meeting. However, if any amendments or variations to matters identified in the accompanying Notice of Meeting, or any other matters that are not now known to management, should properly come before the Meeting or any adjournment thereof, the Shares represented by properly executed proxies given in favour of the persons designated by management of WildBrain in the Proxy will be voted on such matters pursuant to such discretionary authority.

Shareholders who wish to vote at the Meeting either by completing and delivering a proxy or a VIF or by attending and voting at the Meeting will be required to complete a Declaration of Canadian Status in order to enable WildBrain to comply with the restrictions imposed by its Articles (as defined below) and the Direction (as defined below) on the ownership and voting of its Voting Shares. If a Shareholder does not complete such declaration or if it is determined by WildBrain or Computershare that a Shareholder incorrectly indicated (through inadvertence or otherwise) that the Voting Shares represented by the proxy are owned and controlled by a Canadian, such Shareholder will be deemed to be a non-Canadian for purposes of voting at the meeting. Such declaration is contained in the accompanying form of proxy or in the VIF provided to you if you are a not a registered Shareholder. For additional information, refer to “Voting Shares – Special Operating Procedures and Declarations” below.

VOTING SHARES

Summary of the Company’s Share Capital Structure

The Company’s Articles of Continuance, as amended, (the “**Articles**”) include certain constraints on the ownership of the Company’s Voting Shares which were adopted for the purpose of facilitating compliance with legal requirements relating to Canadian ownership and control of broadcasting undertakings embodied in a Direction (the “**Direction**”) from the Governor in Council (i.e., Cabinet of the Canadian federal government) to the Canadian Radio-television and Telecommunications Commission (the “**CRTC**”) pursuant to authority contained in the *Broadcasting Act* (Canada) (the “**Broadcasting Act**”). Under the Direction, non-Canadians are permitted to own and control, directly or indirectly, up to 33 1/3% of the voting shares and 33 1/3% of the votes of a holding company which has a wholly owned subsidiary operating company licensed under the Broadcasting Act. This restriction applies to WildBrain because its wholly-owned subsidiary, DHX Television Ltd. (“**WildBrain Television**”), holds three

broadcast licenses issued by the CRTC which are required for WildBrain Television to operate its broadcast undertakings.

The voting and other terms applicable to the Company's Shares, summarized below under "Common Voting Shares", "Variable Voting Shares", and "Preferred Variable Voting Shares" are intended to, among other things, facilitate the Company's compliance with the Canadian ownership rules under the Direction.

Voting Shares

As at November 10, 2020, WildBrain had 171,322,193 Voting Shares issued and outstanding.

The terms of the Common Voting Shares provide that each Common Voting Share shall be converted into one Variable Voting Share, automatically and without any further act of the Company or the holder, if such Common Voting Share is or becomes owned or controlled by a person who is not a Canadian. Each issued and outstanding Variable Voting Share shall be automatically converted into one Common Voting Share, without any further intervention on the part of the Company or the holder, if (i) the Variable Voting Share is or becomes owned and controlled by a Canadian, or if (ii) the provisions contained in or promulgated under the Broadcasting Act relating to foreign ownership restrictions are repealed and not replaced with other similar provisions in applicable legislation.

Each Common Voting Share is entitled to one vote, without cumulation, on each matter to be voted upon at the Meeting.

Each Variable Voting Share is entitled to vote on each matter to be voted upon at the Meeting. Variable Voting Shares carry one vote per share held, except where (i) the number of votes that may be exercised in respect of all issued and outstanding Variable Voting Shares exceeds 33 1/3% of the total number of votes that may be exercised in respect of all issued and outstanding Variable Voting Shares, Common Voting Shares, and PVV Shares (or any greater percentage that would qualify the Company as a "Canadian" pursuant to the Broadcasting Act or in any regulation or direction made thereunder), or (ii) the total number of votes cast by or on behalf of the holders of Variable Voting Shares at any meeting on any matter on which a vote is to be taken exceeds 33 1/3% (or any greater percentage that would qualify the Company as a "Canadian" pursuant to the Broadcasting Act or in any regulation or direction made thereunder) of the total number of votes that may be cast at such meeting.

If either of the above-noted thresholds is surpassed at any time, the vote attached to each Variable Voting Share will decrease automatically without further act or formality. Under the circumstances described in clause (i) of the paragraph above, the Variable Voting Shares as a class cannot carry more than 33 1/3% (or any greater percentage that would qualify the Company as a "Canadian" pursuant to the Broadcasting Act or in any regulation or direction made thereunder) of the total voting rights attached to the aggregate number of issued and outstanding Variable Voting Shares, Common Voting Shares and PVV Shares of the Company. Under the circumstances described in clause (ii) of the paragraph above, the Variable Voting Shares as a class cannot, for the purposes of the Meeting, carry more than 33 1/3% (or any greater percentage that would qualify the Company as a "Canadian" pursuant to the Broadcasting Act or in any regulation or direction made thereunder) of the total number of votes that may be cast at such meeting of Shareholders.

Preferred Variable Voting Shares

As at November 10, 2020, WildBrain had 500,000,000 PVV Shares issued and outstanding.

The votes attached to the PVV Shares as a class are automatically adjusted so that they, together with the votes attached to Shares that are owned by Canadians (as determined based on inquires WildBrain has made of the holders of Shares and depository interests), equal 55% of the votes attached to all shares in the capital of WildBrain. The votes attached to the PVV Shares as a class are, in aggregate, not less than 1% of the votes attached to all shares in the capital of WildBrain.

The votes attached to the PVV Shares as a class are determined based on the ownership of Voting Shares ascertained through the monitoring process to be undertaken by the board of directors of WildBrain (the "Board") pursuant to the Special Operating Procedures (as defined and described in more detail below under "Special Operating Procedures and Declarations") and in accordance with the Company's Articles. Currently, the Company monitors the

level of ownership of Variable Voting Shares by obtaining data on (i) registered Shareholders from its transfer agent and registrar, Computershare, and (ii) Beneficial Shareholders from the Canadian Depository for Securities and the United States Depository Trust Company. If no response to these inquiries is received from a particular broker or market intermediary, then the shares or depository interests held by that broker or market intermediary are deemed to be Variable Voting Shares. The votes attached to the PVV Shares as a class for any meeting of Shareholders is determined once the ownership of Voting Shares has been established through this monitoring process.

All of the issued and outstanding PVV Shares are presently held by Aaron Ames, Chief Financial Officer (“CFO”) of WildBrain. Mr. Ames, as the sole holder of PVV Shares, has entered into a Shareholders agreement with the Company (the “**PVV Shareholder Agreement**”), pursuant to which Mr. Ames has (i) agreed not to transfer the PVV Shares, in whole or in part, if it is determined by the Board to be in the best interests of WildBrain to enable WildBrain to qualify for tax credits or government incentives, except with the prior written approval of the Board, (ii) granted to WildBrain the unilateral right to compel the transfer of the PVV Shares, at any time and from time to time, in whole or in part, to a person designated by the Board, and (iii) granted to WildBrain a power of attorney to effect any transfers contemplated by the PVV Shareholder Agreement. The Board of the Company will not approve or compel a transfer without first obtaining the approval of the Toronto Stock Exchange (the “**TSX**”) and the PVV Shareholder Agreement cannot be amended, waived or terminated unless approved by the TSX.

Special Operating Procedures and Declarations

WildBrain has adopted special operating procedures (the “**Special Operating Procedures**”) for monitoring Share ownership and ensuring that the share register of each class of Voting Shares is up to date at all times, as well as facilitating the Company’s compliance with its Articles and applicable laws, regulations, and rules, including in respect of Canadian ownership and control. The Special Operating Procedures are administered by Computershare in Canada and its affiliate, Computershare Trust Company, N.A., in the United States. Pursuant to the Special Operating Procedures, Shareholders who wish to vote at the Meeting either by completing and delivering a proxy or a voting instruction form or by attending and voting at the Meeting will be required to complete a Declaration of Canadian Status in order to enable WildBrain to comply with the restrictions imposed by its Articles and the Direction on the ownership and voting of its Voting Shares. If a Shareholder does not complete such declaration or if it is determined by WildBrain or Computershare that a Shareholder incorrectly indicated (through inadvertence or otherwise) that the Voting Shares represented by the proxy are owned and controlled by a Canadian, such Shareholder will be deemed to be a non-Canadian for purposes of voting at the meeting. Such declaration is contained in the accompanying form of proxy or in the voting instruction form provided to you if you are a not a registered Shareholder.

The Company may also require a person in whose name Voting Shares of the Company are registered, the agent of such person, the participant in whose name such shares are registered, or the depository to provide a statutory declaration under the Canada Evidence Act or otherwise concerning: (i) whether the Shareholder is the beneficial owner of, or controls, Voting Shares of the Corporation or holds them for a beneficial owner, (ii) whether the Shareholder is an associate of another shareholder, (iii) whether the Shareholder or beneficial owner is a Canadian, and (iv) any further facts that the directors consider relevant. A copy of the Special Operating Procedures may be found on WildBrain’s website at www.wildbrain.com under the Investors-Governance tabs.

Quorum

A quorum of Shareholders is present at the Meeting if there are persons not being less than two in number and holding or representing by proxy not less than 25% of the issued and outstanding shares of WildBrain enjoying voting rights at such meeting.

Record Date

The Board of the Company has fixed November 12, 2020 as the record date (the “**Record Date**”) for the Meeting. Any holder of Shares of record at the close of business on the Record Date is entitled to vote the Shares registered in such Shareholder’s name at that date on each matter to be acted upon at the Meeting. Subject to any applicable adjustment pursuant to the voting rights for each class of Share as described above, on a show of hands, every Shareholder and proxyholder present in person shall have one vote and, on a ballot, every Shareholder and proxyholder present shall have one vote for each Share of which he or she is the Shareholder or proxyholder.

Principal Shareholders

To the knowledge of the directors and officers of WildBrain, as of the date of this Circular, except for the entity listed below, no person, company or other entity beneficially owns, directly or indirectly, or exercised control or direction over, more than 10% of the voting rights attached to the outstanding Voting Shares:

Variable Voting Shares		
Name of Shareholder	Number of Voting Shares Held	Percentage of Outstanding Voting Shares ⁽¹⁾
Fine Capital Partners, L.P. (“Fine”)	57,472,888	33.60%

(1) Calculated based on WildBrain’s outstanding Voting Shares as of November 10, 2020.

To the knowledge of the directors and officers of the Company, as at the date of this Circular, except for the person listed below, no person, company, or other entity beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the voting rights attached to the outstanding PVV Shares:

Preferred Variable Voting Shares		
Name of Shareholder	Number of PVV Shares Held	Percentage of Outstanding PVV Shares ⁽¹⁾
Aaron Ames	500,000,000	100%

BUSINESS OF THE MEETING

1. Election of Directors

The Board has fixed the number of directors to be elected at the Meeting at 11. Each director will hold office, subject to the provisions of the Company’s by-laws, until the next annual meeting of Shareholders or until the successor of such director is duly elected or appointed.

The Board unanimously recommends that Shareholders vote “**FOR**” the election of each of its proposed nominees to serve on the Company’s Board until the next annual meeting of Shareholders. **In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the election of each of the proposed nominees whose names are set forth below, each of whom has been a director since the date indicated below opposite the proposed nominee’s name.** The nominees set forth below have consented to being named in this Circular and to serve if elected. Management does not contemplate that any of the proposed nominees will be unable or unwilling to serve as a director, but if that should occur for any reason prior to the Meeting, the Voting Shares represented by properly executed proxies given in favour of such proposed nominee(s) may be voted by the persons designated by management of the Company in the enclosed form of proxy, in their discretion, in favour of any other nominee.

Majority Voting Policy

The Company maintains a majority voting policy in director elections that will apply at any meeting of Shareholders where an uncontested election of directors is held. Pursuant to this policy, if the number of proxy votes withheld for a particular director nominee is greater than the votes for such director, the director nominee will be required to submit his or her resignation to the Chair of the Board promptly following the applicable Shareholders’ meeting. Following receipt of resignation, the Corporate Governance and Nominations Committee of the Company (the “**Governance Committee**”) will consider whether to accept the offer of resignation and make a recommendation to the Board. Within 90 days following the applicable Shareholders’ meeting, the Board shall publicly disclose by press release its decision whether to accept the applicable director’s resignation or not, including the reasons for rejecting the resignation, if applicable, and provide the press release disclosing such decision to the TSX and, if required, any other applicable stock exchange upon which the Company’s Voting Shares are listed. The Board will

accept the resignation absent exceptional circumstances. A director who tenders his or her resignation pursuant to this policy will not be permitted to participate in any meeting of the Board or the Governance Committee at which the resignation is considered. A copy of the majority voting policy may be found on WildBrain's website at www.wildbrain.com under the Investors-Governance tabs.

Nominees for Election to the Board

The following table sets forth information with respect to each person proposed to be nominated for election as a director, including the number of Common Voting Shares beneficially owned, directly or indirectly, or over which control or direction was exercised, by such person or the person's associate or affiliate as at the date of this Circular. The information as to Voting Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of WildBrain, has been furnished by the respective directors individually.

Directors					
Name and Municipality of Residence	Principal Occupation	Age	Director Since	Voting Shares⁽⁸⁾	Value of Voting Shares⁽¹⁰⁾
DAVID C. COLVILLE ⁽²⁾⁽³⁾ Halifax, Nova Scotia, Canada	President of DC Communications Consulting Ltd.	75	May 16, 2014	127,464	\$229,299
AMANDA S. CUPPLES ⁽¹⁾⁽²⁾ London, United Kingdom	Chief Commercial Officer of Babylon Health	39	December 18, 2018	82,871	\$126,751
DEBORAH A. DRISDELL ⁽¹⁾⁽²⁾ Montreal, Quebec, Canada	President of Drisdell Consulting	57	December 16, 2015	157,044	\$303,095
ERIC ELLENBOGEN ⁽¹⁾⁽⁷⁾ New York, New York, United States	CEO and Vice Chair of WildBrain	63	December 18, 2018	321,115	\$406,753
ERIN J. ELOFSON ⁽¹⁾⁽⁴⁾ Toronto, Ontario, Canada	Head of Canada, Australia, and New Zealand, Pinterest	41	December 17, 2019	97,605	\$124,750
ALAN R. HIBBEN ⁽³⁾⁽⁵⁾ Toronto, Ontario, Canada	Corporate Director and Advisor	67	March 23, 2018	230,260	\$436,201
STEVEN M. LANDRY ⁽³⁾⁽⁵⁾ San Rafael, California, United States	Chief Investment Officer of EastBay Asset Management, LLC	47	December 18, 2018	15,946,601 ⁽⁹⁾ 80,614	- \$124,751
D. GEOFFREY MACHUM ⁽²⁾⁽⁴⁾ Halifax, Nova Scotia, Canada	Lawyer, Stewart McKelvey	60	May 16, 2014	257,469	\$874,603
THOMAS B. MCGRATH ⁽³⁾⁽⁵⁾ Los Angeles, California, United States	Chairman and CEO of Crossroads Live	65	December 17, 2019	97,605	\$124,750
JONATHAN P. WHITCHER ⁽²⁾⁽⁴⁾⁽⁵⁾ New York, New York, United States	CEO and Chief Investment Officer of Fine Capital	41	June 25, 2018	1,896,612	\$3,998,871
DONALD A. WRIGHT ⁽⁴⁾⁽⁵⁾⁽⁶⁾ Toronto, Ontario, Canada	President and CEO of The Winnington Capital Group Inc.	72	January 9, 2006	454,481	\$598,859

- (1) Member of the Production Financing Committee.
- (2) Member of the Human Resources and Compensation Committee.
- (3) Member of the Audit and Risk Management Committee.
- (4) Member of the Corporate Governance and Nominations Committee.
- (5) Member of the Corporate Finance Committee.
- (6) Chair of the Board.
- (7) Vice Chair of the Board.
- (8) Includes DSU holdings.
- (9) Represents shares held by EastBay over which Mr. Landry exercises direction or control in his capacity as Chief Investment Officer of EastBay.
- (10) Calculated based on the price at which the directors acquired the shares or fair value of the grant of DSUs, as applicable. Provided for Share Ownership Guideline illustrative purposes. Directors have a period of five years to satisfy share ownership guidelines which require directors personally hold three times the annual Board retainer (i.e., \$225,000) in value of shares of the Company. All directors currently either meet the Share Ownership Guidelines or are within the period provided to acquire shares in order to meet the Share Ownership Guidelines. Refer to “Statement of Executive Compensation – Share Ownership Guidelines” below.

David Colville, who has served as a director of the Company for over six years, will be retiring from the Board. Mr. Colville has agreed to put his name forward for election at the Meeting and to continue to act as a director until a suitable replacement is found to ensure an orderly transition and to preserve a majority of Canadian directors on the Board. The Governance Committee is currently undergoing a robust director search process which is described further under “Statement of Corporate Governance Practices – Board Renewal and Recruitment” below. Mr. Colville will be replaced by the successful candidate once an appropriate candidate has been identified and the process has concluded.

The following sets out the principal occupation, business or employment of each proposed director of the Company, and other biographical information. Except as noted below, each of the directors of the Company has been engaged for more than five years in his or her present principal occupation or in other capacities with WildBrain or organization (or predecessor) in which he or she currently holds his or her principal occupation.

David Colville, P.Eng., a non-executive and independent director of WildBrain, is President of DC Communications Consulting Ltd, a communications consulting business, and a former Commissioner and Vice Chairman of the CRTC. Mr. Colville worked in the telecommunications industry from 1970 to 1980 with Bell Canada and Maritime Tel. & Tel. From 1980 to 1990 Mr. Colville was Senior Director, Communications Policy with the Nova Scotia Department of Transportation and Communications. From 1990 to 2004, he was Commissioner and Vice Chairman (from 1995) of the CRTC, during which time he was responsible for opening the telecommunications market to competition and exempting internet programming from broadcasting regulations. Mr. Colville was a founding member of both of the boards of directors of the Nova Scotia Film Development Corporation and the Nova Scotia Educational Television Service.

Amanda Cupples, a non-executive and independent director of WildBrain, is a media and technology executive with experience in leading large-scale strategic and operational transformations in both high-growth and turnaround situations. She has a wide range of commercial and operational experience across all forms of media, as well as blue-chip management consulting and law. She is currently Chief Commercial Officer at Babylon Health, one of the fastest growing and revolutionary artificial intelligence companies in the world. Prior to joining Babylon, she served as International President of Deluxe Entertainment, running post-production and media distribution operations across EMEA, APAC, and Canada. Ms. Cupples has also held a variety of executive roles with EMI Music, worked as a management consultant with McKinsey & Company, and as a lawyer with Mallesons Stephen Jaques and Slaughter and May. She has a BSc in Mathematics and an LLB (First Class Honours) from the University of Melbourne, and an LLM with Distinction from the London School of Economics.

Deborah Drisdell, a non-executive and independent director of WildBrain, is a veteran of over 25 years in the Canadian film and television industry and is currently President of Drisdell Consulting. Drisdell Consulting provides strategic advice to public and private sector clients in Canada and internationally. Previously, Ms. Drisdell held the positions of Director General, Accessibility & Digital Enterprises and Director, Strategic Planning & Government Relations with the National Film Board of Canada (“NFB”) during which time she was responsible for advancing the NFB into the digital era of content distribution with its award-winning NFB.ca platform and mobile expansion. Prior to her engagement with the NFB, Ms. Drisdell held various senior positions with media organizations,

including Sextant Entertainment Group and Telefilm Canada. Ms. Drisdell also serves on the board of directors of TV5 Quebec Canada.

Eric Ellenbogen, CEO and Vice Chair of WildBrain, has spent more than 30 years running entertainment businesses, including holding senior management roles as President of Broadway Video Entertainment (the TV and film production and distribution company founded by Lorne Michaels), President of Golden Books Family Entertainment, and President and CEO of Marvel Enterprises before its acquisition by Disney. With the backing of private equity, he co-founded Classic Media in 2000, which became one of the largest private owners of branded kids' and family entertainment and was acquired by DreamWorks Animation ("DWA") in 2012. At DWA, Mr. Ellenbogen became Co-Head of DreamWorks Classics and DreamWorks International Television, and was largely responsible for the company's entry into the television business. Following DWA's sale to NBCUniversal, Mr. Ellenbogen became Co-President of Classic Media, which was restarted as a business unit of NBCUniversal. Mr. Ellenbogen was a board director of Golden Books and Marvel, then both public companies, and is a Trustee of the Public Theater in New York City among other civic involvements. He is a graduate of Harvard College and holds an MBA from UCLA

Erin Elofson, a non-executive and independent director of WildBrain, has 20 years of experience in the technology space across product management, partnerships, and software and advertising sales leadership and is currently the Head of Canada, Australia, and New Zealand for Pinterest. Previously, Ms. Elofson was the national lead for the Financial Services, Technology and Media, and Travel and Tourism verticals at Facebook Canada (and acting lead of the CPG and Automotive verticals). Prior to her role with Facebook, Ms. Elofson was the global lead for Microsoft's partnership with BMO Financial Group. Ms. Elofson holds an MA from York University with a specialization in Technology in Practice

Alan Hibben, CPA, CA, CFA, ICD.D, a non-executive and independent director of WildBrain, is a corporate director and advisor. Since December 2014, he has been the principal of Shakerhill Partners Ltd., a consulting firm providing strategic and financial advice, specializing in mergers and acquisitions, private equity, financing, corporate strategy, valuation, governance, as well as expert witness services. Previously, Mr. Hibben was the Managing Director in the Mergers and Acquisitions Group at RBC Capital Markets. Mr. Hibben has been a director of a number of Canadian public and private companies, both in financial services and as part of his responsibility for overseeing private equity and venture capital investments for Royal Bank of Canada. Mr. Hibben is currently a director of Shawcor Ltd. (a TSX listed company), Extencicare Inc. (a TSX listed company), Home Capital Group Inc. (a TSX listed company), and is also director of the Mount Sinai Hospital Foundation.

Steven Landry, a non-executive and independent director of WildBrain, has been with EastBay Asset Management as Chief Investment Officer since 2013. EastBay is a New York-based fund with a focus on the technology, media and telecom ("TMT") sector, and the Internet, entertainment, and leisure sectors. Mr. Landry's career has been dedicated to equity research, fundamental analysis, and managing TMT sector portfolios since the late 1990s. Prior to launching EastBay, Mr. Landry spent five years at Diamondback Capital where he ran research for a TMT dedicated portfolio. He was a founding partner at XI Asset Management where he was responsible for media and Internet research from 2004 to 2007. Prior to his role with XI Asset Management, Mr. Landry spent seven years investing with a value-based, long-term fundamental approach split between Citigroup Asset Management and Franklin Templeton. Mr. Landry received a BS degree in Business Administration from University of California at Berkeley's Haas Undergraduate Business School.

Geoffrey Machum, Q.C., ICD.D, a non-executive and independent director of WildBrain, is a senior partner based in the Halifax office of Stewart McKelvey, a leading Atlantic Canadian Law Firm. He serves as Chair of the firm's governing Partnership Board, and serves on its Audit, Human Resources, and Governance Committee. He has also served as the firm's Strategic Marketing Partner. He is recognized by national peer based legal publications as a leading practitioner in his chosen fields which include directors' and officers' liability and governance counsel. Mr. Machum currently services as a member of the board of directors of Organigram, where he is Chair of its Governance Committee and a member of its Human Resources Committee. Mr. Machum has also served as Chair of the Halifax Port Authority, is a graduate of the Rotman School of Management's Intensive Directors Education Program at the University of Toronto, and is a member of the Institute of Corporate Directors. He has also been granted the Institute of Corporate Director's ICD.D Designation in recognition of his commitment to excellence in corporate governance. Mr. Machum has been involved with several community organizations including as a member of the Board of Governors of the Halifax Grammar School and as a member of the board of directors of Symphony Nova Scotia where he was also chair of the Governance Committee.

Thomas McGrath, a candidate for non-executive and independent director of WildBrain, is an experienced media executive and presently the Chairman and CEO of Crossroads Live, which produces and tours “Broadway” musicals in international markets. He was previously the Chief Operating Officer (“COO”) of STX Entertainment (film and television), the Chairman of Key Brand Entertainment (theatre), President and COO of Act III Communications (movie theatres, TV stations), and Executive Vice President and COO of Viacom Entertainment Group (including Paramount Pictures). Mr. McGrath is a seven-time Tony Award-winning producer, a member of the National Recording Academy, and board member of the International Television Academy. He also serves as a Trustee of the American Repertory Theatre at Harvard and is a former Trustee of the New England Conservatory of Music. Mr. McGrath has a BA and MBA from Harvard. He also serves on the board of directors of DNEG, a visual special effects company based in England currently registered for an IPO in London.

Jonathan Whitcher, a non-executive and independent director of WildBrain, has been with Fine Capital since inception in 2004 and currently serves as CEO/CIO. Fine Capital is a New York-based fund, predominantly managing US equity assets for endowments and foundations. Before joining Fine Capital, Mr. Whitcher was an Equity Research Analyst at Citigroup Asset Management. He received a BA in Economics from Northwestern University.

Don Wright, independent Chair of the Board of WildBrain, is currently the President and CEO of The Winnington Capital Group Inc. He is an active investor in both the private and public equity markets. Mr. Wright has enjoyed a long and distinguished career as a leader in Canada’s investment industry and business community. He has held a number of leadership positions, including President of Merrill Lynch Canada, Executive Vice President, Director and member of the Executive Committee of Burns Fry Ltd., Chair and Chief Executive Officer of TD Securities Inc., and Deputy Chair of TD Bank Financial Group. Mr. Wright serves as Chair of the board of directors of GMP Capital Inc. and Chair of the Board of Trustees of Richards Packaging Income Fund. Mr. Wright was appointed Chairman of the Board of Metrolinx in August 2018. He actively supports numerous charitable organizations. He is a past member of the Royal Ontario Museum Governors’ Finance Committee, and a past member of the Campaign Cabinet of Eva’s Phoenix. He is also a former member of the Board of Trustees of The Hospital for Sick Children, and past Chair of the Board of Directors of VIA Rail Canada Inc.

Fiscal 2019 Director Voting Results

All of the incumbent candidates for director at the Meeting were elected by Shareholders at the Company’s last annual meeting of Shareholders. The voting results for such directors at the Company’s last annual meeting were as follows:

Director	Votes For
David Colville	99.45%
Amanda Cupples	99.32%
Deborah Drisdell	99.30%
Eric Ellenbogen	99.31%
Erin Elofson	99.33%
Alan Hibben	97.88%
Steven Landry	99.30%
Geoffrey Machum	99.50%
Thomas McGrath	99.32%
Jonathan Whitcher	99.29%
Don Wright	97.85%

Cease Trade Orders

To the knowledge of the Company, no director or executive officer of the Company, is or has been, within 10 years before the date of this Circular, a director, a chief executive officer or a chief financial officer of any company that, while that person was acting in that capacity, (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemptions under Canadian securities legislation that was in effect for a period of more than 30 consecutive days (collectively, an “**Order**”), or (b) was subject to an Order that was issued after the director or executive officer ceased to be acting in such capacity and which resulted from an event which occurred while the director or executive officer was acting in such capacity, except as follows:

Don Wright was previously a director of Jaguar Resources Inc. (“**Jaguar**”). On May 6, 2015 the Alberta Securities Commission and on May 8, 2015 the British Columbia Securities Commission, issued cease trade orders (the “**Cease Trade Orders**”) against Jaguar for failure to file its annual audited financial statements, annual management’s discussion and analysis, and certification of the annual filings for the year ended December 31, 2014, pursuant to which trading in Jaguar’s securities was prohibited. Further, during the term of the Cease Trade Orders, Jaguar issued securities in contravention of the Cease Trade Orders. The Cease Trade Orders were subsequently revoked on March 15, 2016. Mr. Wright subsequently resigned as a director of Jaguar effective April 4, 2016.

Bankruptcies

To the knowledge of the Company, no director or executive officer of the Company, nor any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, (a) is or has been, within the 10 years before the date of this Circular, a director or executive officer of any company that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangements or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder, except as follows:

Don Wright was the Lead Director of Tuscany International Drilling Inc. (“**Tuscany**”) from December 2008 to February 14, 2015. On February 2, 2014, Tuscany announced that it and one of its subsidiaries, Tuscany International Holdings (U.S.A.) Ltd. (“**Tuscany USA**”) commenced proceedings under Chapter 11 of the United States Bankruptcy Code (“**US Code**”) in the United States Bankruptcy Court for the District of Delaware (the “**Chapter 11 Proceedings**”) to implement a restructuring of Tuscany’s debt obligations and capital structure through a plan of reorganization under the US Code. Tuscany also announced that it and Tuscany USA intend to commence ancillary proceedings in the Court of Queen’s Bench of Alberta under the Companies’ Creditors Arrangement Act to seek recognition of the Chapter 11 Proceedings and certain related relief. Tuscany’s plan of reorganization under Chapter 11 of the US Code was approved on May 19, 2014.

Thomas McGrath was a director of Aramid Entertainment Fund which filed a plan of voluntary liquidation in the Cayman Islands in June of 2014 in connection with bankruptcy proceedings.

2. Re-Appointment of Auditor and Authorization for Directors to Fix Their Remuneration

PricewaterhouseCoopers LLP of 2000 Barrington Street, Suite 1101, Halifax, Nova Scotia, B3J 3K1, Canada is the current auditor of WildBrain. PricewaterhouseCoopers LLP is registered with the Chartered Professional Accountants of Nova Scotia. At the Meeting, Shareholders will be asked to re-appoint PricewaterhouseCoopers LLP as the independent auditor of the Company to hold office until the next annual meeting of Shareholders or until a successor is appointed and to authorize the board of directors of the Company to fix the remuneration of the auditor of the Company. PricewaterhouseCoopers LLP was first appointed as auditor of the Company on October 25, 2004.

The following table outlines the audit, audit-related, tax and other fees billed to the Company by its external auditor, PricewaterhouseCoopers LLP, in each of the fiscal years ended June 30, 2019 and June 30, 2020.

Audit Fees		
Fees	Fiscal Year ended June 30, 2019	Fiscal Year ended June 30, 2020
Audit Fees ⁽¹⁾	\$1,649,670	\$1,541,408
Audit Related Fees ⁽²⁾	\$47,050	\$32,400
Tax Fees ⁽³⁾	\$181,943	\$164,003
All Other Fees	-	-
Total	\$1,878,663	\$1,737,811

- (1) Audit fees were paid for professional services rendered by the auditor for the audit of the Registrant's annual financial statements (2019 – \$1,100,000 and 2020 – \$1,025,000), reviews of the Registrant's consolidated interim financial statements (2019 – \$150,000 and 2020 – \$150,000), and business acquisition, translation, and stat audits (2019 – \$399,670 and 2020 – \$366,408).
- (2) Audit-related fees are defined as the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Registrant's financial statements and are not reported under the Audit Fees item above. This category is comprised of fees billed for advisory services associated with the Registrant's financial reporting and includes production cost audits and tax credit letters (2019 – \$47,050 and 2020 – \$32,400).
- (3) Tax fees are defined as the aggregate fees billed for professional services rendered by the Registrant's external auditor for tax compliance (2019 – \$99,000 and 2020 – \$107,324), tax advice and tax planning (2019 – \$82,943 and 2020 – \$56,679).

The Board unanimously recommends that Shareholders vote **“FOR”** the re-appointment of PricewaterhouseCoopers LLP as independent auditor for the Company until the next annual meeting of Shareholders or until a successor is appointed and the authorization of the Board to fix the auditor's remuneration. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote **FOR** the re- appointment of PricewaterhouseCoopers LLP as auditor of the Company to hold office until the next annual meeting of Shareholders or until a successor is appointed, and the authorization of the Board to fix the remuneration of the auditor.

3. Exchangeable Debenture Financing

Shareholders will be asked to consider and, if thought advisable, to approve an ordinary resolution (the **“Exchangeable Debenture Financing Resolution”**) approving (i) the removal of the Exchange Cap (as defined below) on the number of Variable Voting Shares issuable pursuant to the terms of the Exchangeable Debentures (as defined below) issued by WildBrain Holdings LLC (**“Subco”**) and the Warrants (as defined below) issued by the Company to certain funds managed by Fine (the **“Fine Investors”**) and (ii) the setting of an Exchange Price (as defined below) of US\$1.072855 per Variable Voting Share issuable pursuant to the terms of all Subsequent Debentures (as defined below).

Background

On June 24, 2020, the Company entered into a securities purchase agreement with the Fine Investors for the purchase of up to US\$18,497,500 in exchangeable secured debentures (the **“Exchangeable Debentures”**) issued by Subco, a wholly-owned subsidiary of the Company (the **“Exchangeable Debenture Financing”**).

The Fine Investors purchased an aggregate principal amount of US\$12,208,350 of Exchangeable Debentures (the **“Initial Debentures”**) at the initial closing of the Exchangeable Debenture Financing on June 24, 2020 (the **“Initial Closing Date”**) with the remainder (the **“Subsequent Debentures”**) to be drawn at SubCo's discretion at any time prior to March 24, 2023.

Subject to the limits described below, all or any portion of the outstanding principal amount of the Exchangeable Debentures are exchangeable by the Fine Investors for Variable Voting Shares at an initial price of US\$1.072855 per Variable Voting Share (subject to Shareholder approval in the case of the Subsequent Debentures, in accordance with the rules of the TSX) (the **“Exchange Price”**), which represents an exchange premium of 66.7% to the 20-day volume weighted average price (the **“VWAP”**) of the Voting Shares on the TSX calculated as of May

12, 2020 (the last trading day before the Company and Fine entered into a binding term sheet with respect to the Exchangeable Debenture Financing).

Concurrent with the issuance of the Initial Debentures, the Company issued to the Fine Investors warrants to purchase an aggregate of 5,000,000 Variable Voting Shares at a price of CAD\$1.45 per Variable Voting Share for five years from the Initial Closing Date (the “**Warrants**”).

As of the date hereof, before giving effect to the Exchange Cap, (i) the Initial Debentures would be exchangeable for an aggregate of 11,379,310 Variable Voting Shares, representing approximately 6.64% of the outstanding Voting Shares and (ii) an aggregate of 16,379,310 Variable Voting Shares would be issuable upon the exchange of the Initial Debentures and the exercise of the Warrants, representing approximately 9.56% of the outstanding Voting Shares.

For further details on the Exchangeable Debentures and the Exchangeable Debenture Financing, please refer to the Company’s material change reports dated May 22, 2020 and July 3, 2020, its annual information form (“**AIF**”) dated September 22, 2020 and its MD&A for the three-months and 12-months ended June 30, 2020 and June 30, 2019, all of which may be found on SEDAR at www.sedar.com.

TSX Requirements

Exchange Cap

Under Section 607(g)(ii) of the TSX Company Manual, Shareholder approval is required for private placements to an insider that would result in the issuance of listed securities or options, rights or other entitlements to listed securities over any six month period that exceed 10% of the number of securities of the listed issuer which are outstanding, on a non-diluted basis, prior to the date of the first private placement to an insider during that six-month period.

Because (i) Fine is an insider of the Company and (ii) the aggregate number of Variable Voting Shares issuable to the Fine Investors upon the exchange, redemption or maturity of the Initial Debentures and the exercise of the Warrants would otherwise exceed 10% of the number of Voting Shares outstanding as of the Initial Closing Date, the maximum aggregate number of Variable Voting Shares issuable to the Fine Investors upon any exchange, redemption or maturity of the Exchangeable Debentures, or in satisfaction of accrued and unpaid interest on the Exchangeable Debentures and any exercise of the Warrants is currently capped at 17,000,000, representing approximately 9.94% of the issued and outstanding Voting Shares as of the Initial Closing Date (the “**Exchange Cap**”). As a result of the Exchange Cap, Section 607(g)(ii) of the TSX Company Manual did not apply to the issuance of Initial Debentures and the Warrants.

Subsequent Debenture Exchange Price

Section 610(a) of the TSX Company Manual provides that, absent Shareholder approval, the exchange price of any Subsequent Debentures may not be less than the “market price” (as defined in the TSX Company Manual) of the Voting Shares, less any permitted discount, at the time of issuance of the Subsequent Debentures. As a result, the exchange price of any Subsequent Debentures is currently the greater of (i) US\$1.072855 (the negotiated Exchange Price) and (ii) the US\$ equivalent of the market price of the Voting Shares at the time such Subsequent Debentures are issued less the maximum discount permitted by the TSX.

Shareholder Approval

The Company is seeking Shareholder approval to remove the Exchange Cap, and to fix a US\$1.072855 Exchange Price in respect of the Subsequent Debentures. If Shareholder approval is received, there will be no limit on the number of Variable Voting Shares issuable to the Fine Investors upon any exchange, redemption or maturity of the Exchangeable Debentures, in satisfaction of accrued and unpaid interest thereon and the exercise of the Warrants (other than regulatory limitations on ownership pursuant to the *Competition Act* (Canada) and the *Broadcasting Act* (Canada)). If the Exchange Cap is removed and the entire US\$18,497,500 principal amount of the Exchangeable Debentures is issued, and assuming a US\$1.072855 Exchange Price for all Exchangeable Debentures, (i) the Exchangeable Debentures would be exchangeable for an aggregate of 17,241,379 Variable Voting Shares,

representing approximately 10.06% of the outstanding Voting Shares as of the date hereof, (ii) an aggregate of 22,241,379 Variable Voting Shares would be issuable upon the exchange of the Exchangeable Debentures and the exercise of the Warrants, representing approximately 12.98% of the outstanding Voting Shares as of the date hereof, and (iii) after giving effect to the conversion of all of the Exchangeable Debentures and the exercise of all of the Warrants, Fine would directly or indirectly own or control an aggregate of 79,714,267 Variable Voting Shares, representing approximately 41.18% of the outstanding Voting Shares as of the date hereof on a partially diluted basis.

If the Shareholders do not approve the Exchangeable Debenture Financing Resolution, the maximum number of Variable Voting Shares available for issuance under the Exchangeable Debentures and Warrants will remain subject to the Exchange Cap of 17,000,000 Variable Voting Shares, and the Exchange Price of each Subsequent Debenture will instead remain as the greater of (i) US\$1.072855, unless otherwise adjusted pursuant to the terms of the Initial Debentures at the time such Subsequent Debentures are issued, and (ii) the US\$ equivalent of the market price of the Voting Shares at the time such Subsequent Debentures are issued less the maximum discount permitted by the TSX.

Recommendation of the Board of Directors; Vote Required

In connection with the Exchangeable Debenture Financing, the Company agreed to seek Shareholder approval for the Exchangeable Debenture Financing Resolutions at the Meeting. As described in further detail in the Company's material change report dated June 24, 2020, the Board, upon the unanimous recommendation of the Corporate Finance Committee, unanimously determined that the Exchangeable Debenture Financing was in the best interests of the Company and approved the Exchangeable Debenture Financing. Jonathan Whitcher recused himself from Board meetings during, and did not participate in, the Board's deliberations and voting on the Exchangeable Debenture Financing as a result of his role as CEO and Chief Investment Officer of Fine.

In considering its recommendation of the Exchangeable Debenture Financing Resolution, the Board considered the benefits and issues associated with the Exchangeable Debenture Financing generally (as detailed in the Company's June 24, 2020 material change report). The Board also believes that approval of the Exchangeable Debenture Financing Resolution is in the best interests of the Company given (i) the benefits of the Exchangeable Debenture Financing and Fine's ongoing support of the Company (as evidenced by its agreement to provide the Exchangeable Debenture Financing and its backstop of the Company's November 2019 rights offering) and (ii) the increased financial flexibility associated with the ability to potentially satisfy all of the Exchangeable Debentures in Variable Voting Shares without regard to the Exchange Cap. The Board also noted that the Exchange Price, converted into C\$1.40 based on the Bank of Canada exchange rate of US\$1.00 = C\$1.3017 as of November 10, 2020, represents a 16% discount to the 20-day VWAP of the Voting Shares on the TSX calculated as of November 10, 2020.

The full text of the Exchangeable Debenture Financing Resolution is attached hereto as Appendix "A". To be effective, the Exchangeable Debenture Financing Resolution must be approved by a majority of the votes cast by the Shareholders who vote in respect of the Exchangeable Debenture Financing Resolution in person or represented by proxy at the Meeting in accordance with the provisions of the CBCA, other than the votes attached to any Voting Shares directly or indirectly owned or controlled by Fine or its affiliates. As of the date of this Circular, Fine and its affiliates owned or controlled 57,472,888 Voting Shares, representing approximately 33.60% of the outstanding Voting Shares as of the date hereof.

The Board unanimously recommends that Shareholders vote "**FOR**" the approval of the Exchangeable Debenture Financing Resolution. Jonathan Whitcher recused himself from Board meetings during, and did not participate in, the Board's deliberations and voting on the Board's recommendation of the Exchangeable Debenture Financing Resolution as a result of his role as CEO and Chief Investment Officer of Fine. **In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the Exchangeable Debenture Financing Resolution.**

4. Other Matters

The Company knows of no other matters to be submitted to Shareholders at the Meeting. If any other matters properly come before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Voting Shares they represent in accordance with their judgement on such matters.

STATEMENT OF EXECUTIVE COMPENSATION

Human Resources and Compensation Committee

The Company's executive compensation program is administered by the Human Resources and Compensation Committee (the "HRCC"). The primary functions of the HRCC are (i) determining and making recommendations with respect to all forms of compensation granted to the CEO of the Company, (ii) reviewing, evaluating and, if advisable, approving the CEO's recommendations respecting compensation of other senior executives of the Company, including the Company's other Named Executive Officers ("NEOs"), (iii) reviewing the compensation strategy, policies, and practices for the senior executives and the directors to ensure they align with the Company's compensation philosophy, and (iv) overseeing succession planning for the executives of the Company as well as the Company's overall talent management practices and processes.

The HRCC ensures that the Company has high calibre executive management in place and a compensation program that is competitive, motivating, and rewarding for participants. The HRCC reviews and makes recommendations to the Company's Board regarding succession planning, including the appointment of the Company's executive officers, and the establishment of, and any material changes to, executive compensation programs, including that of the CEO. The HRCC also oversees the Company's employee compensation and benefits plans.

The current members of the HRCC are Deborah Drisdell (Chair), Amanda Cupples, David Colville, Geoffrey Machum, and Jonathan Whitcher. All of the members of the HRCC are "independent" within the meaning of applicable rules and stock exchange requirements, including the TSX. The skills and experience of the members of the HRCC are described in more detail in each of their respective biographies under "Business of the Meeting – Election of Directors" above.

Compensation Advisors/Executive Compensation-Related Fees

In fiscal 2020, the HRCC retained the services of Hugessen Consulting Inc. ("Hugessen") to provide independent advice to the Committee. Hugessen provided high-level considerations for executive contract provisions during such period. In September 2020, during fiscal 2021 of the Company, Hugessen was engaged to review the Company's approach to Board compensation, including benchmarking compensation of the Board against market comparable companies, and recommending certain adjustments to the Company's go-forward approach to its Board compensation practices. This engagement was overseen by the Governance Committee.

The HRCC considered the advice provided by Hugessen when making its recommendations to the Board, and the Board made its decisions after consideration of the HRCC's recommendations. All decisions and actions taken by the HRCC and Board have been based on numerous factors and circumstances, which may, but do not necessarily reflect the information or advice obtained from Hugessen.

Hugessen has not provided any services to the Company, or to its affiliates or subsidiaries, or to any of its directors or management, other than as described herein. Hugessen did not provide input or advice in the determination of the employment terms for the Company's CEO and Vice Chair, nor on the newly agreed employment agreements with NEOs.

The following fees were paid to Hugessen in the Company's fiscal years 2019 and 2020:

Hugessen	2019	2020
Executive Compensation-Related Fees	\$69,562	\$16,324
All Other Fees	-	-

In fiscal 2019, Korn Ferry was engaged by the special committee of the Board that was formed in connection with the search for a new CEO. Korn Ferry's engagement included (i) a detailed review of the Company's existing compensation policies and practices, (ii) market research concerning potential candidates for CEO, (iii) detailed

assessment of individual CEO candidate, and (iv) assistance with the negotiation of the employment terms for the new CEO of the Company. The following fees were paid to Korn Ferry in the Company's fiscal years 2019 and 2020:

Korn Ferry		
	2019	2020
Executive Compensation-Related Fees	US\$189,000	US\$245,468
All Other Fees	-	-

Bay Street HR was retained by the HRCC to provide general support and advice concerning the compensation of the Company's senior executives and the Company's compensation program and policies. In fiscal 2019, Bay Street HR provided services in connection with evaluating the Company's long-term incentive plan. The following fees were paid to Bay Street HR in the Company's fiscal years 2019 and 2020:

Bay Street HR		
	2019	2020
Executive Compensation-Related Fees	\$3,497	\$1,311
All Other Fees	-	-

Engagements of the above advisors are pre-approved by the HRCC or other applicable committee of the Board.

Compensation Discussion and Analysis

Compensation Philosophy

WildBrain's executive compensation practices are based on a pay-for-performance philosophy and designed to attract, motivate, and retain its executives and reward them for the Company's financial and operational performance along with their individual contributions. The Company believes that this philosophy effectively supports the Company's overall approach to executive compensation and its short and long-term strategic objectives.

The HRCC regularly reviews its approach to executive compensation to ensure that the compensation strategy, policies, and practices of the Company (i) properly reflect respective duties and responsibilities, (ii) are competitive in attracting and retaining high-quality and needed personnel, (iii) are designed to align the interests of the directors and executives with the Shareholders of the Company, (iv) are based on established corporate and individual performance objectives, and (v) do not encourage the taking of inappropriate or excessive risks.

Overall remuneration for the Company's executives, including the base salary component, is determined by considering, in part, the executive's breadth of responsibilities, their individual performance, years of experience, and geographic location. In establishing base salaries, the Company considers factors such as current competitive market conditions and comparable compensation levels within the organization and outside the organization, with reference to companies within WildBrain's peer group and other market data. The HRCC reviews the total direct compensation of the Company's executives based on recommendations of the CEO and reviews and makes recommendations to the Board concerning the total direct compensation of the CEO of the Company.

Objectives of the Compensation Program

The Company's compensation program is designed to encourage behaviour and performance among the Company's key employees, including its NEOs, which the HRCC believes is in the best interests of the Company's Shareholders. The Company's goal is to keep compensation consistent with its strategic business and financial objectives and to ensure that its executive compensation is competitive within the industries and markets in which it operates and with public companies of a similar size, while enabling the Company to attract, motivate, and retain executive personnel as the Company feels necessary to maximize return to its Shareholders. The incentive portion of the compensation program rewards positive annual performance to increase performance relative to prior years.

Peer Group Review and Benchmarking

The HRCC benchmarks compensation against peers every other fiscal year. In fiscal 2019, the HRCC reviewed compensation of its executives to benchmark total direct compensation (base salary + target bonus + target long-term incentive) against a peer group of companies. It was determined that it would be appropriate to use (i) a group of Canadian companies in media and entertainment (or other relevant consumer-facing industries) close in size to WildBrain and (ii) an industry group of key global companies in more specific segments of media and entertainment with a broader range in size to capture the most relevant business models as a primary benchmark for the CEO.

The peer groups against which the total direct compensation of the Company's executives was benchmarked in 2019 were as set forth below and maintained as the peer group for executive compensation review purposes for fiscal 2020.

Canadian Peer Group	Industry Peer Group
Spin Master Corp.	Lions Gate Entertainment Corp.
Corus Entertainment Inc.	Meredith Corporation
Cineplex Inc.	Scholastic Corporation
Great Canadian Gaming Corporation	Entertainment One Ltd.
Postmedia Network Canada Corp.	Cineplex Inc.
Yellow Pages Limited	The E.W. Scripps Company
Torstar Corporation	Gray Television, Inc.
TVA Group Inc.	Global Eagle Entertainment Inc.
IMAX Corporation	IMAX Corporation
Stingray Group Inc.	Future PLC

Named Executive Officers

The NEOs of the Company for its fiscal year 2020 are:

- **Eric Ellenbogen**, CEO and Vice Chair
- **Aaron Ames**, CFO
- **Josh Scherba**, President
- **Rosalind (Roz) Nowicki**, Executive Vice President (“EVP”), Peanuts Worldwide
- **Jon Gisby**, Managing Director, WildBrain Spark

Michael Donovan, former Executive Chairman and CEO, and Doug Lamb, former CFO, were also NEOs for fiscal 2020 as they occupied those roles for part of the fiscal year.

Management Reorganization

During fiscal 2020, management of the Company underwent a significant reorganization. As part of such reorganization, on August 29, 2019, Michael Donovan stepped down as Executive Chairman and CEO of the Company. On the same date, Eric Ellenbogen was appointed as the CEO and Vice Chair of the Company. On September 23, 2019, Doug Lamb stepped down as CFO. On the same date, Aaron Ames was appointed as the CFO of the Company. Various other management appointments and promotions were made to strengthen and align the management team to propel growth across brand building, creativity, and business development and to help the Company maximize the value from its leading portfolio of content and brands.

As part of this management reorganization, the Company conducted a thorough review and revision to certain of its executive employment arrangements, including to align long-term incentive plan compensation and other employment terms of management with the incentive and employment structure of Mr. Ellenbogen (as the new CEO

of the Company) and to better reflect current market practice. Refer to “Elements of the Compensation Program” and “Employment Agreements” below.

Elements of the Compensation Program

The Company’s executive compensation program is comprised primarily of base salary, short-term incentive plan, and long-term incentive plan grants under the equity-based compensation plans of the Company in place from time to time. The Company’s executives are also entitled to participate in group benefits plans, including the Company’s group registered retirement savings plan, employee share purchase plan, and health and dental insurance, which are generally available to employees of the Company. The material elements of the Company’s compensation program and determination thereof are discussed in more detail below.

Base Salary

The base salary component of the remuneration of the Company’s executives is a fixed source of compensation intended to attract and retain talent and provide predictable and steady income to executives. When reviewing base salaries, in addition to the factors described under “Compensation Philosophy” above, the HRCC considers equitable factors, such as desire to maintain a similar level of compensation for a particular executive group, their respective function, and length of service.

During fiscal 2020, the Company implemented certain business protection initiatives in response to the COVID-19 pandemic. Such initiatives included a temporary 20% reduction in salaries for senior management for the period from May 1, 2020 to October 31, 2020 (i.e., two months during fiscal 2020 which ended June 30, 2020). Senior management who experienced the 20% reduction were granted RSUs (as defined below) (the “**Salary Reduction RSUs**”) of a value equivalent to the 20% reduction. The Salary Reduction RSUs were granted in two tranches (in May and July) and vest approximately six months from the date of grant. The Salary Reduction RSUs will be settled in shares from treasury. This shift in compensation form helped improve the Company’s short-term cash position and Adjusted EBITDA.

Short-Term Incentive Plan

The Company’s short-term incentive plan is composed of performance-based annual bonuses paid in cash. Performance-based bonuses are generally awarded to executives of the Company to reward them for the achievement of pre-determined performance criteria, including the financial and operating performance of the Company, individual performance measures, the performance of the business unit that the particular executive is responsible for, and individual goals and objectives. In certain instances, bonuses are subject to limits or other terms prescribed by the executive’s employment agreement. Performance-based annual bonus awards are also subject to the discretion of the HRCC.

The Company’s short-term incentive plan is intended to provide competitive rates of compensation, tie executive compensation to the financial and operating performance of the Company, and individual performance. Short-term incentive grants to the CEO and non-CEO senior executives of the Company are typically subject to the ultimate discretion of the HRCC and the Board based on the pre-approved annual fiscal incentive plan. The Company believes this approach facilitates the ability to address potential risks associated with imbalances in individual, business unit, and Company performance or significant external challenges or opportunities that were not contemplated or reasonably expected in advance of setting performance metrics, among other considerations. Short-term incentive grants for a fiscal year are determined on an annual basis in September following the completion of the applicable fiscal year of the Company and typically paid out after the Company has released its annual financial results.

The target short-term annual incentive (as a percentage of base salary) for each NEO for fiscal 2020 is set out below:

NEO	Target	Maximum
Eric Ellenbogen, CEO & Vice Chair	100%	150%
Aaron Ames, CFO	75%	112.5%

NEO	Target	Maximum
Josh Scherba, President	75%	112.5%
Roz Nowicki, EVP, Peanuts Worldwide	73.5%	110.25%
Jon Gisby, Managing Director, WildBrain Spark	50%	75%

The performance-based cash bonus component of the Company’s short-term incentive plan for the CEO’s compensation is determined by the HRCC based on a performance evaluation framework or scorecard approved by the HRCC and implemented by the Company for the applicable fiscal year. The CEO scorecard for fiscal 2020 (the “**2020 CEO Scorecard**”) included performance metrics of Adjusted EBITDA, weighted at 70%, and revenue, weighted at 30%, with a payout range of 10% of base salary for minimum performance targets (i.e., 91% of target Adjusted EBITDA and revenue) to a maximum of 150% of base salary for exceeding targets (i.e., 110% of target Adjusted EBITDA and revenue). The 2020 CEO Scorecard included a requirement that the minimum Adjusted EBITDA target be met for a bonus to be payable. The 2020 CEO Scorecard was cascaded to non-CEO executives with respect to corporate performance only.

The following tables illustrate the short-term incentive plan framework for the Company for fiscal 2020:⁽¹⁾

Metric	Weight	Minimum	Target	Maximum
Payout Factor		10%	100%	150%
Revenue	30%			
% of Target		91%	100%	110%
Adjusted EBITDA	70%			
% of Target		91%	100%	110%

- (1) For corporate executives, the above framework was applied 100% based on corporate revenue and Adjusted EBITDA performance metrics. For business unit executives, the above framework was weighted at 25% for corporate revenue and Adjusted EBITDA performance metrics, and 75% for business unit revenue and Adjusted EBITDA performance metrics.

The Company did not meet its minimum Adjusted EBITDA threshold for fiscal 2020 and accordingly, executives did not receive performance-based cash bonuses following the end of the year, except for Ms. Nowicki who received a bonus based on the Peanuts business unit (weighted at 75%) due to the superior performance of that business unit and an agreement with the Company’s partners – members of the family of Charles M. Schulz – to share in the assumption of the costs for such bonus. Pursuant to his employment agreement, during fiscal 2020, Mr. Ellenbogen received a signing bonus equal to 50% of base salary. The new employment agreements entered into by Mr. Ames, Mr. Scherba, and Mr. Gisby in early fiscal 2020, included retention bonuses payable in quarterly instalments as consideration for a change in job function and/or increased period and scope of non-competition and non-solicitation provisions, among other changes to the existing employment arrangement. The new employment agreements and associated compensation were determined to be appropriate to retain key executives through a period of significant management change and to solidify the Company’s executive management team going forward. The last retention bonus payment which would have been made in July 2020 was deferred to November 2020 as part of the business protection initiatives implemented in response to COVID-19. Refer to “Employment Agreements” below for additional information.

For fiscal 2021, the HRCC has established a short-term incentive plan which maintains the same framework as described above for fiscal 2020, except that bonus payout determinations for corporate executives will be made based on each business unit’s proportionally weighted achievement of its Adjusted EBITDA target.

Long-Term Incentive Plan

Awards under the Company’s long-term incentive plan to its executives provides the opportunity to receive equity-based compensation to drive longer-term performance. The amount of long-term incentive grants to executives in any given year, and any conditions imposed thereon, are intended to encourage the continued long-term strategic planning on the part of the executives of the Company, to retain their services in subsequent years, and to relate long-

term compensation to long-term Shareholder value. The Board approves all grants under the Company’s long-term incentive plans.

Long-term incentive grants are typically awarded on an annual basis following the completion of the Company’s applicable fiscal year. Grant decisions are tied to the particular meritorious performance of the executive in question and includes an evaluation and consideration of prior grants made. The HRCC and Board may also make special long-term incentive plan grants at other times during the year for hiring, retention or other special purposes. The CEO makes recommendations to the HRCC regarding the total remuneration and long-term incentive grants for each of the Company’s executives, other than for himself. The HRCC then reviews and submits its recommendations to the Board for consideration. The Board is responsible for approving the grants based on recommendations of the HRCC.

In connection with the management reorganization in fiscal 2020, the Company adopted an Omnibus Equity Incentive Plan (the “**Omnibus Plan**”) and implemented a long-term incentive mix comprised of restricted share units (“**RSUs**”) and performance share units (“**PSUs**”) under such plan. This approach to long-term incentive compensation is intended to align the interests of WildBrain’s participating executives and its Shareholders by allowing the Company to use different vesting criteria, eligibility, and a mix of performance measures and time-based vesting for at-risk compensation of the Company’s executives. The performance criteria element of PSUs provides a strong link between pay of executives and performance of the Company.

The vesting criteria and grants made to NEOs under the long-term incentive plan of the Company during fiscal 2020 are set out below:

RSUs	Vest three years following the date of grant, except for the CEO and Vice Chair’s RSUs which vest in three equal tranches annually following the date of grant.
PSUs	One-third vests upon the 60-day VWAP share price traded on the TSX exceeding \$7, one-third on the 60-day VWAP exceeding \$9, and one-third on the 60-day VWAP exceeding \$11.

NEO	RSUs (#)	PSUs (#)	Total Grant Date Fair Value
Eric Ellenbogen, CEO & Vice Chair	1,500,000	1,500,000	\$3,025,967
Aaron Ames, CFO	250,000	250,000	\$416,852
Josh Scherba, President	250,000	250,000	\$416,852
Roz Nowicki, EVP Peanuts, Worldwide	50,000	50,000	\$83,370
Jon Gisby, Managing Director, WildBrain Spark	50,000	50,000	\$83,370

Other Compensation Elements

Outside of the primary compensation elements described above, the Company also maintains an employee share purchase plan which is generally available to executives and other employees of the Company (subject to certain qualifying requirements), and which encourages employees to accumulate savings through the ownership of WildBrain’s Voting Shares. Additional details concerning the employee share purchase plan can be found under “Equity Compensation Plan Information – Employee Share Purchase Plan” below.

The Company also maintains a group registered retirement savings plan (the “**RRSP Plan**”) which is generally available to the Company’s executives and employees of the Company (subject to certain qualifying requirements), and encourages employees to accumulate savings, providing for employer matching contributions of up to 5% of an employee’s salary. In the United States, the Company maintains a 401k plan which is generally available to employees of the Company and provides for employer matching of up to 2% of an employee’s salary. In

the United Kingdom, the Company maintains a comparable matching plan referred to as the Personal Pension Scheme, which provides for employer matching and contributions of up to 6% of an employee's salary.

Compensation-Related Risks

In reviewing the compensation of the Company's NEOs and other executives and exercising its discretion in making annual short-term and long-term incentive plan decisions based on performance, the HRCC considers the mix of incentives created by different components of compensation and the effect those incentives may have on decisions being made by management, including the risk that such decisions may not be in the best interests of WildBrain and its Shareholders.

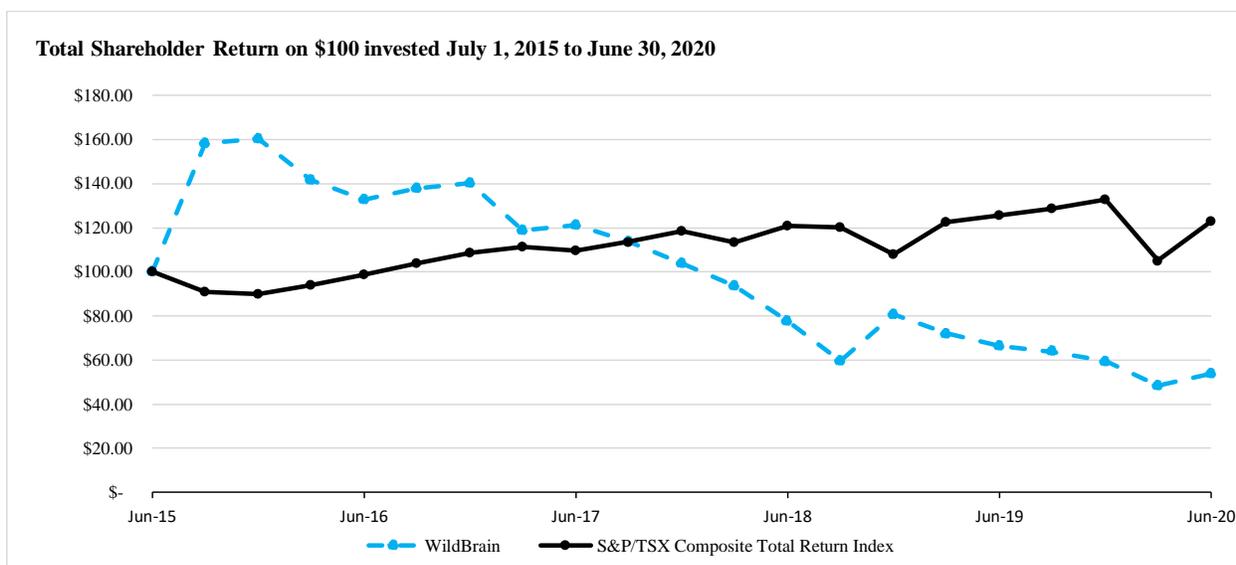
The HRCC believes that a number of its compensation practices and policies mitigate the risk of misaligned incentives for the NEOs and other executives of the Company, including the practices and policies below:

- Executive compensation is determined with reference to WildBrain's peer companies/market data.
- In assessing performance for the purposes of WildBrain's short-term incentive plan, the HRCC utilizes Company-wide and business-unit performance measures to ensure that individual performance that is not reflected in the Company's overall performance is not excessively rewarded.
- Short-term incentive plan bonus awards are typically capped and are not excessive relative to base salaries.
- Short-term and long-term compensation elements are typically subject to the discretion of the HRCC, allowing the HRCC to address and adjust compensation that does not otherwise reflect Company performance.
- Long-term incentive plan awards impose different performance and vesting criteria for long-term incentive at-risk compensation.
- The Company's Insider Trading Policy and the Omnibus Plan include provisions which prohibit purchasing securities of the Company for short-term speculation and hedging.
- Employee Share ownership is encouraged through WildBrain's Employee Share Purchase Plan and other similar equity incentive programs.
- The CEO's employment agreement includes a provision requiring that he acquire Voting Shares with market value equal to 25% of his base salary (i.e., US\$306,250).
- The Omnibus Plan includes claw back provisions.
- The Company does not make personal loans to its officers and directors.

The HRCC conducts annual reviews of the Company's executive compensation policies and practices with the goal of, among other things, evaluating effectiveness. As a result of its review of WildBrain's executive compensation, the HRCC has concluded that there are no risks arising from its compensation programs which are reasonably likely to have a material adverse effect on WildBrain.

Performance Graph

The following graph compares the Company's cumulative total shareholder return (assuming a \$100 investment on and reinvestment of dividends) ("**TSR**") for its publicly traded shares on the TSX compared with that of the S&P/TSX composite index (the "**S&P/TSX Composite Total Return Index**"), assuming reinvestment of all dividends.⁽¹⁾



Fiscal Year	2016 (\$)	2017 (\$)	2018 (\$)	2019 (\$)	2020 (\$)
WildBrain Ltd. ⁽²⁾	\$132.91	\$121.19	\$77.53	\$66.44	\$53.98
S&P/TSX Composite Total Return Index	\$98.64	\$109.54	\$120.94	\$125.62	\$122.89

(1) Past performance is not necessarily indicative of future results.

(2) The information set forth in the charts above up to May 30, 2018 reflects a VWAP of WildBrain's Common Voting Shares and Variable Voting Shares on the TSX, which traded under distinct trading symbols. Effective May 30, 2018, the Company consolidated its trading symbols on the TSX and information following such date reflects trading on the TSX under the consolidated trading symbol.

Over the period from July 1, 2015 to June 30, 2020, WildBrain's shares experienced a compound annual growth rate of approximately -12% compared to 4% for the S&P/TSX Composite Total Return Index. No annual performance bonuses were paid for fiscal 2020 (other than Roz Nowicki) and management of the Company underwent a significant reorganization. Refer to "Management Reorganization" and "Elements of the Compensation Program" above.

Summary Compensation Table

The following table sets forth information regarding compensation of the Company's NEOs:

Annual Compensation								
Name and Principal Position	Fiscal Year	Salary ⁽⁸⁾	Share-Based Awards ⁽⁹⁾	Option-Based Awards ⁽¹⁰⁾	Non-Equity Incentive Plans ⁽¹¹⁾		All Other Compensation ⁽¹²⁾	Total Compensation
					Annual	Long-Term		
Eric Ellenbogen ⁽¹⁾ CEO and Vice Chair	2020	\$1,367,047	\$3,025,967	–	\$806,908	–	\$110,061	\$5,309,982
	2019	–	–	\$337,000	–	–	\$169,446	\$506,446
	2018	–	–	–	–	–	–	–
Aaron Ames ⁽²⁾ CFO (formerly, COO)	2020	\$527,083	\$416,852	–	\$309,375	\$56,250	\$11,977	\$1,321,537
	2019	\$450,000	–	\$288,000	\$253,125	\$28,125	\$15,806	\$1,035,056
	2018	\$359,892	–	\$246,000	\$84,375	–	\$230,384	\$920,651
Josh Scherba ⁽³⁾ President	2020	\$388,542	\$416,852	–	\$225,000	\$43,750	\$13,946	\$1,088,090
	2019	\$350,000	–	\$320,000	–	\$21,875	\$17,502	\$709,377
	2018	\$327,403	–	\$65,600	\$153,473	–	\$18,578	\$565,054

Annual Compensation								
Name and Principal Position	Fiscal Year	Salary ⁽⁸⁾	Share-Based Awards ⁽⁹⁾	Option-Based Awards ⁽¹⁰⁾	Non-Equity Incentive Plans ⁽¹¹⁾		All Other Compensation ⁽¹²⁾	Total Compensation
					Annual	Long-Term		
Roz Nowicki ⁽⁴⁾	2020	\$464,415	\$83,370	–	\$287,174	–	\$9,288	\$844,247
EVP, Peanuts	2019	\$463,295	–	\$48,000	\$353,400	–	\$8,163	\$872,858
Worldwide	2018	\$340,883	–	\$370,000	\$259,928	–	\$353,680	\$1,324,491
Jon Gisby ⁽⁵⁾	2020	\$428,870	\$83,370	–	\$160,826	–	\$24,874	\$697,940
Managing Director, WildBrain Spark	2019	\$430,660	–	\$160,000	–	–	–	\$590,660
	2018	–	–	–	–	–	–	–
Michael Donovan ⁽⁶⁾	2020	\$91,667	\$100,000	–	–	\$17,188	\$780,423	\$989,278
Former Executive	2019	\$550,000	–	\$640,000	–	\$34,375	\$732,689	\$1,957,064
Chairman and CEO	2018	\$466,667	–	\$246,000	\$363,185	–	\$1,424	\$1,077,276
Doug Lamb ⁽⁷⁾	2020	\$88,462	–	–	–	\$175,000	\$680,304	\$943,766
Former CFO	2019	\$400,000	–	\$402,000	–	\$25,000	\$15,251	\$842,251
	2018	\$130,769	–	–	\$67,945	–	\$3,692	\$202,406

- (1) During fiscal 2020, on August 29, 2020, Mr. Ellenbogen was appointed CEO and Vice Chair at a base salary of US\$1,225,000. Amounts reported under All Other Compensation include director and consulting fees totaling \$169,446 for fiscal 2019 and \$107,561 for fiscal 2020 (July 1, 2019 to August 28, 2019). The conversion of Mr. Ellenbogen's base salary and all other cash compensation from USD to CAD was calculated using the Bank of Canada annual average exchange rate for 2019, which was approximately 1.33. The conversion of Mr. Ellenbogen's bonus from USD to CAD was calculated using the Bank of Canada closing rate on the date of payment which was approximately \$1.32. Refer to "Employment Agreements" below for additional information.
- (2) In connection with the management reorganization in fiscal 2020, on September 23, 2019, Mr. Ames was appointed as CFO at a base salary of \$550,000. Refer to "Employment Agreements" below for additional information.
- (3) In connection with the management reorganization in fiscal 2020, Mr. Scherba's base salary was increased to \$400,000 on September 23, 2020. Refer to "Employment Agreements" below for additional information.
- (4) Ms. Nowicki's performance-based cash bonus for fiscal 2020 was determined in accordance with the pre-determined bonus plan of the Company and her contractual target of US\$100,000 plus 45% of base salary. She achieved approximately 96% of her bonus target through over-performance of the Peanuts business. Ms. Nowicki is paid her salary, bonus, and any other cash compensation in USD. The conversion of Ms. Nowicki's salary and all other cash compensation from USD to CAD was calculated using the Bank of Canada annual average exchange rate for 2019, which was approximately 1.33. The conversion of Ms. Nowicki's bonus from USD to CAD was calculated using the Bank of Canada closing rate on the date of payment which was approximately \$1.33. Refer to "Employment Agreements" below for additional information. Effective November 13, 2020, Ms. Nowicki resigned from her position with the Company.
- (5) Jon Gisby was appointed as Managing Director of WildBrain Spark on July 13, 2018 at a base salary of GBP260,000. Mr. Gisby is paid his salary, bonus, and any other cash compensation in GBP. The conversion of Mr. Gisby's base salary and all other cash compensation from GBP to CAD was calculated using the Bank of Canada annual average exchange rate for 2019, which was approximately 1.65. The conversion of Mr. Gisby's bonus from GBP to CAD was calculated using the Bank of Canada closing rate on the date of payment which was approximately \$1.65. Refer to "Employment Agreements" below for additional information.
- (6) During fiscal 2020, on August 28, 2019, Michael Donovan stepped down as CEO and Executive Chair of the Company. In connection with such resignation, Mr. Donovan was paid a severance amount of \$773,900, comprised of 12 months' salary, average bonus payable over the previous two fiscal years of the Company and accrued vacation pay, which is reported under All Other Compensation. Following his resignation, Mr. Donovan continued as a non-executive director of the Company and received \$6,523 in cash fees and was granted 52,693 DSUs with a fair value of \$100,000 during his period of service, which are included under All Other Compensation and Share-based awards, respectively.
- (7) Doug Lamb stepped down as CFO on September 23, 2019. Amounts reported under All Other Compensation include \$61,538 for consulting fees following Mr. Lamb's departure and \$614,000 in severance payments. On September 27, 2019, Mr. Lamb had 73,625 Options vest with an exercise price of \$1.51 per Option, which had a value of \$27,978 based on a closing price of the Company's Voting Shares traded on the TSX of \$1.89. Such vested Options subsequently expired out of the money.
- (8) A portion of the amounts reported in this column were received in the form of RSUs (i.e., Salary Reduction RSUs), as applicable. Refer to "Elements of the Compensation Program – Base Salary" above.
- (9) For fiscal 2020, Share-Based Awards are comprised of grants of RSUs and PSUs under the Company's Omnibus Plan and, only for Mr. Donovan in his capacity as a non-executive director, DSUs. The fair value of RSU awards are determined at the grant date and measured using the trailing five-day VWAP on the date of grant. The fair value of PSU awards is measured

using the Black-Scholes valuation model using management's inputs and assumptions, adjusted by an estimated probability factor of achieving the market conditions vesting criteria. The fair value of DSU awards are determined at the grant date and measured using the trailing five-day VWAP on the date of grant.

- (10) Fair value of Option-Based Awards is determined by multiplying the number of options granted by their value established according to the Black-Scholes option pricing model. The weighted average grant date value of options and assumptions under the Black-Scholes option pricing model for the previous three fiscal years of the Company are set out below:

	Year Ended June 30, 2018	Year Ended June 30, 2019	Year Ended June 30, 2020
Weighted Average Fair value per option granted during the applicable fiscal year	\$1.67	\$0.68	n/a
Assumptions:			
Weighted Average Risk-free interest rate	1.45%	2.19%	n/a
Weighted Average Expected dividend yield	1.35%	–	–
Weighted Average Expected volatility	36%	46%	n/a
Weighted Average Expected life	5 years	5 years	n/a

- (11) The amounts reported in this column under the Annual component include the performance-based annual cash bonuses under the Company's short-term incentive plan and other cash-based bonuses. Refer to "Elements of the Compensation Program – Short-Term Incentive Plan" above. In fiscal 2019, the HRCC approved a one-time Share purchase bonus plan (the "**Share Purchase Bonus Plan**") for certain executives and management of the Company. The Share Purchase Bonus Plan was adopted to supplement the Company's long-term incentive plan grants for fiscal 2019 and in order to provide executives with additional compensation tied to the Share price of the Company. The Share Purchase Bonus Plan was implemented in March 2019 and is funded in quarterly instalments over a period of four years to accounts maintained by a plan administrator engaged by the Company. The amounts allocated to each participant net of taxes are used to purchase Voting Shares of the Company on their behalf ("**Executive Share Purchase Awards**"). Once the purchases are made and allocated, the Executive Share Purchase Award is fully vested to the benefit and control of the participant. On resignation, a participant forfeits the remaining number of awards yet to be allocated. On termination without cause, a participant is entitled to receive the entire amount of the award. Executive Share Purchase Awards are reported under this column under the long-term component.
- (12) The amounts reported in this column include all other compensation not reported in any other column of the table for each of the NEOs and, unless indicated otherwise above, is comprised of benefit amounts under the Company's Employee Share Purchase Plan, Company contributions to the NEO's account under the RRSP Plan (or 401k plan in the case of Mr. Ellenbogen and Ms. Nowicki, and the Personal Pension Scheme in the case of Mr. Gisby) and notional value of dividends accrued but not paid under PSU awards.

Incentive Plan Awards

The following table sets forth for each NEO the value vested or earned under incentive plans of the Company during the year ended June 30, 2020:

Incentive Plan Awards			
Name	Option-Based Awards – Value Vested During 2020⁽¹⁾	Share-Based Awards – Value Vested During 2020	Non-Equity Incentive Plan Compensation – Value Earned During 2020
Eric Ellenbogen	–	–	\$806,908
Aaron Ames	\$42,750	–	\$365,625
Josh Scherba	\$47,500	–	\$268,750
Roz Nowicki	\$7,125	–	\$287,174
Jon Gisby	\$23,750	–	\$160,826

- (1) On September 27, 2019, the following NEOs had Options vest with an exercise price of \$1.51 per Option: Aaron Ames – 112,500; Josh Scherba – 125,000; Roz Nowicki – 18,750; and Jon Gisby – 62,500. The value vested was calculated based on the closing price of the Company’s Voting Shares traded on the TSX on such date, which was \$1.89.

The following table sets forth information regarding all Option-based awards outstanding as at June 30, 2020 for each NEO:

Option-Based Awards				
Name	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised in the Money Options⁽¹⁾
Eric Ellenbogen	200,000	\$1.80	May 26, 2026	–
Aaron Ames	100,000	\$5.73	July 10, 2024	–
	50,000	\$5.73	July 10, 2024	–
	450,000	\$1.51	September 26, 2025	–
Josh Scherba	25,000	\$8.40	September 30, 2022	–
	25,000	\$7.02	October 2, 2023	–
	200,000	\$6.08	February 15, 2024	–
	40,000	\$5.73	July 10, 2024	–
	500,000	\$1.51	September 26, 2025	–
Roz Nowicki	200,000	\$5.47	October 1, 2024	–
	75,000	\$1.51	September 26, 2025	–
Jon Gisby	250,000	\$1.51	September 26, 2025	–

- (1) Calculated based on the closing price of the Company’s Voting Shares traded on the TSX on the last trading day of the Company’s fiscal year ended June 30, 2020 which was \$1.30.

The following table sets forth information regarding all Share-based awards outstanding as at June 30, 2020 for each NEO:

Share-Based Awards				
Name	Number of Shares or Units Not Vested		Market or Payout Value of Share-Based Awards Not Vested⁽⁵⁾	Market or Payout Value of Vested Share-Based Awards Not Paid or Distributed
	RSUs	PSUs		
Eric Ellenbogen ⁽¹⁾	1,572,755	1,500,000	\$3,111,061	–
Aaron Ames ⁽²⁾	273,512	250,000	\$444,352	–
Josh Scherba ⁽³⁾	267,100	250,000	\$436,852	–
Roz Nowicki	50,000	50,000	\$83,370	–
Jon Gisby ⁽⁴⁾	68,923	50,000	\$105,502	–

- (1) Includes 72,755 Salary Reduction RSUs with a fair value of \$85,094; the pro-rated amount based on the period of salary reduction during fiscal 2020 (i.e., May 1 – June 30) is reported under Salary in the Summary Compensation Table above.
(2) Includes 23,512 Salary Reduction RSUs with a fair value of \$27,500; the pro-rated amount based on the period of salary reduction during fiscal 2020 (i.e., May 1 – June 30) is reported under Salary in the Summary Compensation Table above.

- (3) Includes 17,100 Salary Reduction RSUs with a fair value of \$20,000; the pro-rated amount based on the period of salary reduction during fiscal 2020 (i.e., May 1 – June 30) is reported under Salary in the Summary Compensation Table above.
- (4) Includes 18,923 Salary Reduction RSUs with a fair value of \$22,132; the pro-rated amount based on the period of salary reduction during fiscal 2020 (i.e., May 1 – June 30) is reported under Salary in the Summary Compensation Table above.
- (5) Reflects the fair market value on the date of grant.

CEO Share Ownership

The following table sets forth the total number of Shares held by Mr. Ellenbogen as of June 30, 2020, including approximate value:

Number	Value ⁽¹⁾
321,115	\$417,450

- (1) Calculated based on the closing price of the Company’s Voting Shares traded on the TSX the last trading day of the Company’s fiscal year ended June 30, 2020 which was \$1.30.

Employment Agreements

WildBrain has entered into employment agreements with each NEO of the Company. A summary of the key compensation-related terms of the employment agreements for each of the NEOs is set forth below.

Eric Ellenbogen, CEO & Vice Chair

Mr. Ellenbogen has entered into an employment agreement with the Company which provides for a base salary of US\$1,225,000 per year, a signing bonus of US\$612,500 (as an advance on Mr. Ellenbogen’s fiscal 2020 bonus), and an annual performance-based cash bonus of 100% of base salary determined based on the annual performance metrics of the Company in place from time to time (and may include a 20% discretionary component of up to 20%). Mr. Ellenbogen’s agreement additionally provides for the grant of RSUs and PSUs as described under “Elements of the Compensation Program” above, the vesting of 200,000 Options granted under Mr. Ellenbogen’s consultancy arrangement and forfeiture of his remaining 200,000 Options (which were granted in equal amounts under his consultancy arrangement and as a director of the Company), reimbursement of legal and financial counseling services up to US\$25,000, reimbursement of legal fees in connection with the negotiation of the employment agreement up to US\$50,000, and other benefits which are generally available to other executives of the Company. Pursuant to the employment agreement, Mr. Ellenbogen is obligated to purchase Voting Shares of the Company with market value of 25% of his base salary (US\$306,250), which has been satisfied. Mr. Ellenbogen’s employment agreement provides for a non-solicitation and non-competition period of 21 months following termination of the agreement by either party. The termination and change of control benefits under Mr. Ellenbogen’s employment agreement are summarized below under “Termination and Change of Control Benefits”.

Aaron Ames, CFO

Mr. Ames’ employment agreement provides for a base salary of \$550,000 per year, increasing to \$650,000, commencing on the first anniversary of the agreement, and \$750,000, commencing on the second anniversary of the agreement. Mr. Ames’ employment agreement provides for an annual performance-based cash bonus of 75% of base salary based on the achievement of performance metrics established by the Company from time to time and a retention bonus of 75% of base salary (\$412,500) payable in quarterly instalments, in each case subject to the continued employment of Mr. Ames. The agreement further provides for the grant of RSUs and PSUs as described under “Elements of the Compensation Program” above and benefits which are generally available to other executives of the Company. Mr. Ames’ employment agreement includes an expanded (relative to his previous agreement) non-solicitation and non-competition period of 18 months following the end of Mr. Ames’ employment. The termination and change of control benefits under Mr. Ames’ employment agreement are summarized below under “Termination and Change of Control Benefits”.

Josh Scherba, President

Mr. Scherba's employment agreement provides for a base salary of \$400,000 per year, increasing to \$450,000, commencing on the first anniversary of the agreement. Mr. Scherba's employment agreement provides for an annual performance-based cash bonus of 75% of base salary based on the achievement of performance metrics established by the Company from time to time and a retention bonus of 75% of base salary (\$300,000) payable in quarterly instalments, in each case subject to the continued employment of Mr. Scherba. The agreement further provides for the grant of RSUs and PSUs as described under "Elements of the Compensation Program" above and benefits which are generally available to other executives of the Company. The additional consideration described above is in exchange for, among other changes to the terms of Mr. Scherba's employment arrangement, an expanded (relative to his previous agreement) non-solicitation and non-competition period of 18 months following the end of Mr. Scherba's employment. The termination and change of control benefits under Mr. Scherba's employment agreement are summarized below under "Termination and Change of Control Benefits".

Roz Nowicki, EVP, Peanuts Worldwide

Ms. Nowicki's employment agreement with the Company provides for an annual base salary of US\$350,000, a one-time signing payment of US\$30,000 and a discretionary bonus with a target of US\$100,000 plus 45% of base salary determined based on the pre-determined performance goals and objectives of the Company, business unit, and the executive in place from time to time. Commencing January 1, 2018 and following, Ms. Nowicki's bonus calculation was in accordance with the policies of the Company and as described above.

Jon Gisby, Managing Director, WildBrain Spark

Mr. Gisby entered into a new employment agreement with the Company on November 12, 2019, which provides for an annual base salary of £260,000. Mr. Gisby's employment agreement provides for an annual performance-based cash bonus of 50% of base salary based on the achievement of performance metrics established by the Company from time to time and a retention bonus of 50% of base salary (£130,000) payable in quarterly instalments, in each case subject to the continued employment of Mr. Gisby. The agreement also provides for benefits which are generally available to other executives of the Company. The additional consideration described above, including the retention bonus, is in exchange for, among other changes to the terms of Mr. Gisby's employment arrangement, an expanded (relative to his previous agreement) non-solicitation and non-competition period of 12 months following the end of Mr. Gisby's employment. The termination and change of control benefits under Mr. Gisby's employment agreement are summarized below under "Termination and Change of Control Benefits".

In addition to the foregoing and unless as otherwise described elsewhere in this Circular, all NEO employment agreements include, among others, the following terms: (i) scope of responsibilities, (ii) entitlement to benefits, (iii) grants and participation in the equity compensation plans of the Company from time to time, subject to the discretion of the HRCC, (iv) intellectual property developed by the executive in the course of employment will be the exclusive property of the Company, (v) non-solicitation of employees of the Company during the term of employment and for a six-month period following termination, (vi) non-competition with the employer during the term of employment and for six months following termination, and (vii) non-disclosure of confidential information of the Company. The employment agreements with senior executives of the Company are for an indefinite term.

Termination and Change of Control Benefits

The following table provides the estimated amounts of incremental payments, payables, and benefits to which each NEO would be entitled under their present employment agreement and applicable plans, assuming resignation, termination for cause, termination without cause, and a change of control with a qualifying termination event (i.e., double trigger) ("**Change of Control**"), assuming the triggering event took place on June 30, 2020:

Name	Departure Scenario ⁽⁴⁾	Cash Severance	Incentive Plan ⁽⁵⁾	Stock Options ⁽⁶⁾	Share-Based Awards ⁽⁶⁾	Total
Eric Ellenbogen ⁽¹⁾	Resignation	–	–	–	–	–
	Termination for Cause	–	–	–	–	–
	Termination without Cause	\$2,910,569	\$1,663,183	–	\$2,600,000	\$7,173,752
	Change of Control	\$2,910,569	\$1,663,183	–	\$2,925,000	\$7,498,752
Aaron Ames	Resignation	–	–	–	–	–
	Termination for Cause	–	–	–	–	–
	Termination without Cause	\$825,000	\$140,625	–	–	\$965,625
	Change of Control	\$825,000	\$140,625	–	\$650,000	\$1,615,625
Josh Scherba	Resignation	–	–	–	–	–
	Termination for Cause	–	–	–	–	–
	Termination without Cause	\$600,000	\$109,375	–	–	\$709,375
	Change of Control	\$600,000	\$109,375	–	\$650,000	\$1,359,375
Roz Nowicki ⁽²⁾	Resignation	–	–	–	–	–
	Termination for Cause	–	–	–	–	–
	Termination without Cause	\$475,195	\$293,840	–	–	\$769,035
	Change of Control	\$593,994	\$293,840	–	\$130,000	\$1,017,834
Jon Gisby ⁽³⁾	Resignation	–	–	–	–	–
	Termination for Cause	–	–	–	–	–
	Termination without Cause	\$437,632	–	–	–	\$437,632
	Change of Control	\$437,632	–	–	\$130,000	\$567,632

- (1) Amounts exchanged from USD to CAD based on the Bank of Canada closing exchange rate on June 30, 2020 which was approximately 1.36.
- (2) Amounts exchanged from USD to CAD based on the Bank of Canada closing exchange rate on June 30, 2020 which was approximately 1.36.
- (3) Amounts exchanged from GBP to CAD based on the Bank of Canada closing exchange rate on June 30, 2020 which was approximately 1.68.
- (4) Refer to the tables below for a description of the entitlements of each NEO under applicable departure scenarios.
- (5) Comprised of the payout value of unallocated Executive Share Purchase Awards for Messrs. Ames and Scherba.
- (6) Calculated based on the closing price of the Company's Voting Shares traded on the TSX the last trading day of the Company's fiscal year ended June 30, 2020 which was \$1.30.

The following is a summary of the terms and entitlements with respect to the applicable departure scenarios afforded to each NEO under his or her employment agreement or applicable compensation plans as of June 30, 2020. If unspecified, no further benefits are due under the applicable departure scenario. Change of control assumes the occurrence of an accompanying qualifying termination event (i.e., double trigger) unless specified otherwise.

Eric Ellenbogen	
Resignation	<ul style="list-style-type: none"> - Vested Options must be exercised by the earlier of 90 days following resignation and expiry of the term; all unvested Options terminate immediately - Unvested PSUs/RSUs forfeited
Termination for Cause	<ul style="list-style-type: none"> - All vested and unvested Options terminate immediately - Unvested PSUs/RSUs forfeited

Eric Ellenbogen	
Termination without Cause/Resignation for Good Reason	<ul style="list-style-type: none"> - Vested Options must be exercised by the earlier of 90 days following termination and expiry of the term; all unvested Options terminate immediately - Unvested RSUs immediately vest - One-third of the then unvested PSUs vests - Executive entitled to (i) accrued bonus, (ii) 175% of base salary, and (ii) target annual bonus (100% of base salary) - Continuation of health and other benefits for 24 months
Change of Control ⁽¹⁾	<ul style="list-style-type: none"> - All Options terminate immediately prior to Change of Control unless assumed by successor; the Board may make a determination of acceleration of vesting - Unvested RSUs immediately vest - 50% of the then unvested PSUs vests - Executive entitled to reimbursement of legal fees, with a cap of up to US\$100,000 in the event of a dispute relating to the employment agreement, unless the executive is the prevailing party - Additional benefits described above under Termination without Cause (where the Change of Control is accompanied by a Termination without Cause)

(1) Vesting of benefits occurs on the change of control (single trigger) or in the event the change of control arises from an agreement entered into within six months of the termination of the employment agreement without cause or resignation for good reason (in which case an additional 16.67% of unvested PSUs will vest on the occurrence of the change of control).

Aaron Ames	
Resignation	<ul style="list-style-type: none"> - Vested Options must be exercised by the earlier of 90 days following resignation and expiry of the term; all unvested Options terminate immediately - Unvested RSUs/PSUs forfeited
Termination for Cause	<ul style="list-style-type: none"> - All vested and unvested Options terminate immediately - Unvested RSUs/PSUs forfeited
Termination without Cause	<ul style="list-style-type: none"> - Vested Options must be exercised by the earlier of 90 days following termination and expiry of the term; all unvested Options terminate immediately - Unvested RSUs/PSUs forfeited - Executive is entitled to 18 months' base salary plus any accrued bonus to the date of termination - Payout of then unallocated Executive Share Purchase Awards
Change of Control	<ul style="list-style-type: none"> - All outstanding Options immediately vest on Change of Control (single trigger) - Unvested RSUs/PSUs immediately vest - Executive is entitled to 18 months' base salary plus any accrued bonus to the date of termination - Payout of then unallocated Executive Share Purchase Awards

Josh Scherba	
Resignation	<ul style="list-style-type: none"> - Vested Options must be exercised by the earlier of 90 days following resignation and expiry of the term; all unvested Options terminate immediately - Unvested RSUs/PSUs forfeited
Termination for Cause	<ul style="list-style-type: none"> - All vested and unvested Options terminate immediately - Unvested RSUs/PSUs forfeited

Josh Scherba	
Termination without Cause	<ul style="list-style-type: none"> - Vested Options must be exercised by the earlier of 90 days following termination and expiry of the term; all unvested Options terminate immediately - Unvested RSUs/PSUs forfeited - Executive is entitled to 18 months' base salary plus any accrued bonus to the date of termination - Payout of then unallocated Executive Share Purchase Awards
Change of Control	<ul style="list-style-type: none"> - All outstanding Options immediately vest on Change of Control (single trigger) - Unvested RSUs/PSUs immediately vest - Executive is entitled to 18 months' base salary plus any accrued bonus to the date of termination - Payout of then unallocated Executive Share Purchase Awards

Roz Nowicki	
Resignation	<ul style="list-style-type: none"> - Vested Options must be exercised by the earlier of 90 days following resignation and expiry of the term; all unvested Options terminate immediately - Unvested RSUs/PSUs forfeited
Termination for Cause	<ul style="list-style-type: none"> - All vested and unvested Options terminate immediately - Unvested RSUs/PSUs forfeited
Termination without Cause	<ul style="list-style-type: none"> - Vested Options must be exercised by the earlier of 90 days following termination and expiry of the term; all unvested Options terminate immediately - Unvested RSUs/PSUs forfeited - Executive entitled to 12 months' base salary plus any accrued bonus
Change of Control	<ul style="list-style-type: none"> - All Options terminate immediately prior to Change of Control unless assumed by successor; the Board may make a determination of acceleration of vesting - Unvested RSUs/PSUs immediately vest - Executive is entitled to 12 months' base salary, plus one month per year (or partial) year of employment to a maximum of 18 months plus any accrued bonus

Jon Gisby	
Resignation	<ul style="list-style-type: none"> - Vested Options must be exercised by the earlier of 90 days following resignation and expiry of the term; all unvested Options terminate immediately - Unvested RSUs/PSUs forfeited
Termination for Cause	<ul style="list-style-type: none"> - All vested and unvested Options terminate immediately - Unvested RSUs/PSUs forfeited
Termination without Cause	<ul style="list-style-type: none"> - Vested Options must be exercised by the earlier of 90 days following termination and expiry of the term; all unvested Options terminate immediately - Unvested RSUs/PSUs forfeited - Executive entitled to 12 months' base salary plus any accrued bonus
Change of Control	<ul style="list-style-type: none"> - All Options terminate immediately prior to Change of Control unless assumed by successor; the Board may make a determination of acceleration of vesting - Unvested RSUs/PSUs immediately vest - Executive is entitled to 12 months' base salary plus any accrued bonus

Advisory Vote on Executive Compensation

The Company has determined that it would not be appropriate to adopt a ‘say on pay’ advisory vote resolution on its executive compensation at this time and it is presently not required to do so. This determination was made taking into consideration that the Company underwent a significant management reorganization in fiscal 2020 and is continuing the evaluation of its executive compensation policies and practices considering such reorganization. The Company intends to continue to evaluate whether it would be appropriate to adopt a ‘say on pay’ advisory vote on an annual basis for future fiscal years.

Compensation of Directors

The Board determines the compensation for the Company’s directors. The Governance Committee, as part of its mandate, evaluates director compensation to ensure that it is competitive and aligns the interests of directors and Shareholders. The Governance Committee, in coordination with the HRCC, makes recommendations concerning the equity-based compensation grants for directors. WildBrain’s director compensation practices are intended to attract and retain experienced and effective directors to serve on the Board and align their interests with the interests of Shareholders.

All non-executive directors are paid an annual stipend of \$75,000 and attendance fees of \$2,000 per meeting, whether attendance is in person or via teleconference, with the Chair receiving an additional annual stipend of \$50,000 and attendance fees of \$2,000 per meeting. Non-executive directors who act as chair of the Audit and Risk Management Committee are entitled to an additional annual stipend of \$20,000. Non-executive directors who act as chair of the HRCC, Governance Committee, Production Financing Committee, and/or Corporate Finance Committee are entitled to an additional annual stipend of \$15,000. All members of committees of the Board also receive an additional \$2,000 per meeting for attendance. Directors evaluate equity incentive grants on an annual basis with a target of \$100,000 in value. Such equity incentive grants are in the form of DSUs since the adoption of the DSU Plan (as defined below). All directors are entitled to be reimbursed for their traveling and other out-of-pocket expenses reasonably incurred by them in connection with the affairs of the Company.

The Board adopted a Deferred Share Unit Plan (“**DSU Plan**”) on November 9, 2018. A DSU is a notional share unit entitling the holder to a conditional right to payment where the value of each DSU vested and paid out is linked to the value of a Voting Share. DSUs vest immediately on grant and are settled following the termination of the holder’s service as a director of the Company. DSUs may not be settled by the issuance of Shares from treasury, instead, at the direction of the Board, the Company has set up a trust to purchase Shares in the market to be used to settle DSUs.

In September 2020, the Governance Committee conducted a review of its director compensation practices with the assistance of Hugessen Consulting, including benchmarking to the Company’s peers as described above. Effective for fiscal 2021, the Board determined to adjust director compensation to provide for annual retainers of \$10,000 for each member of the audit and risk management committee (“**Audit Committee**”) (other than the Chair) and \$7,500 for each member of the other committees (other than the Chairs) and to eliminate the \$2,000 Board and committee meeting fees for all directors, except where the number of meetings exceeds six for the Board or a committee, as applicable, in any given year.

During fiscal 2020, in connection with the COVID-19 business protection initiatives implemented by the Company, the Board resolved to elect to receive their fees in the form of DSUs for a period of two fiscal quarters. This shift in compensation form helped improve the Company’s short-term cash position and Adjusted EBITDA.

The following table sets forth, for the fiscal year ended June 30, 2020, information concerning the compensation paid to or otherwise earned by the Company’s directors (other than any director who is also an executive of the Company):

Compensation of Directors					
Director	Cash Fees Earned	Share-Based Awards⁽²⁾	Option-Based Awards	Other Compensation	Total
Elizabeth Beale	\$18,750	\$100,000	–	–	\$118,750
David Colville	\$49,500	\$155,500	–	–	\$205,000
Amanda Cupples	\$45,500	\$153,500	–	–	\$199,000
Michael Donovan	\$6,523	\$100,000	–	–	\$106,522
Deborah Drisdell	\$58,500	\$168,500	–	–	\$227,000
Erin Elofson	\$5,057	\$151,500	–	–	\$156,557
Alan Hibben ⁽¹⁾	–	\$235,000	–	–	\$235,000
Steven Landry	\$51,500	\$163,500	–	–	\$215,000
Geoffrey Machum	\$53,000	\$161,000	–	–	\$214,000
Thomas McGrath	\$5,057	\$159,500	–	–	\$164,557
Jonathan Witcher	\$49,500	\$157,500	–	–	\$207,000
Don Wright	\$79,478	\$194,000	–	–	\$273,478

(1) Mr. Hibben elected to receive all of his fees in the form of DSUs for fiscal 2020.

(2) Represents the fair value of DSUs on the date of grant determined based on the trailing five-day VWAP on the date of grant. Includes DSUs earned during fiscal 2020 in lieu of cash fees in connection with the COVID-19 business protection initiatives as described above.

The following table sets forth for each director of the Company the value vested or earned under incentive plans of the Company during the year ended June 30, 2020:

Incentive Plan Awards			
Name⁽¹⁾	Option-Based Awards – Value Vested During 2020⁽²⁾	Share-Based Awards – Value Vested During 2020⁽³⁾	Non-Equity Incentive Plan Compensation – Value Earned During 2020⁽⁴⁾
David Colville	\$9,500	\$155,500	–
Amanda Cupples	–	\$153,500	–
Deborah Drisdell	\$9,500	\$168,500	–
Erin Elofson	–	\$151,500	–
Alan Hibben	\$6,983	\$235,000	–
Steven Landry	–	\$163,500	–
Geoffrey Machum	\$9,500	\$161,000	–
Thomas McGrath	–	\$159,500	–
Jonathan Witcher	\$6,983	\$157,500	–
Don Wright	\$9,500	\$194,000	–

(1) Refer to Compensation of Directors table above for Share-based awards received by Mr. Donovan and Ms. Beale during fiscal 2020.

- (2) On September 27, 2019, the following directors had Options vest with an exercise price of \$1.51 per Option: David Colville – 25,000; Deborah Drisdell – 25,000; Alan Hibben – 18,375; Geoffrey Machum – 25,000; Jonathan Witcher – 18,375; and Don Wright – 25,000. The value vested was calculated based on the closing price of the Company’s Voting Shares traded on the TSX on such date, which was \$1.89.
- (3) Represents the fair value of DSUs on the date of grant determined based on the trailing five-day VWAP on the date of grant. Includes DSUs earned during fiscal 2020 in lieu of cash fees in connection with the COVID-19 business protection initiatives as described above.
- (4) Directors do not participate in any non-equity incentive plans.

The following table sets forth information regarding all Option-based awards outstanding as at June 30, 2020 for each director of the Company (other than any director who is also an executive of the Company):

Option-Based Awards				
Name	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised in the Money Options⁽⁴⁾
David Colville ⁽¹⁾	39,500	\$8.40	September 30, 2022	–
	47,800	\$7.02	October 2, 2023	–
	60,000	\$5.73	July 10, 2024	–
	100,000	\$1.51	September 26, 2025	–
Amanda Cupples	100,000	\$2.26	February 14, 2026	–
Deborah Drisdell	100,000	\$6.93	February 18, 2023	–
	47,800	\$7.02	October 23, 2023	–
	60,000	\$5.73	July 10, 2024	–
	100,000	\$1.51	September 25, 2025	–
Erin Elofson	–	–	–	–
Alan Hibben	73,500	\$1.51	September 25, 2025	–
Steven Landry	100,000	\$2.26	February 14, 2026	–
Geoffrey Machum ⁽²⁾	39,500	\$8.40	September 30, 2022	–
	47,800	\$7.02	October 2, 2023	–
	60,000	\$5.73	July 10, 2024	–
	100,000	\$1.51	September 26, 2025	–
Thomas McGrath	–	–	–	–
Jonathan Witcher	73,500	\$1.51	September 26, 2025	–
Don Wright ⁽³⁾	39,500	\$8.40	September 30, 2022	–
	47,800	\$7.02	October 2, 2023	–
	60,000	\$5.73	July 10, 2024	–
	100,000	\$1.51	September 26, 2025	–

- (1) David Colville had 100,000 Options with an exercise price of \$8.27 per Option expire out of the money on October 1, 2019.
- (2) Geoffrey Machum had 100,000 Options with an exercise price of \$8.27 per Option expire out of the money on October 1, 2019.
- (3) Don Wright had 37,500 Options with an exercise price of \$8.27 per Option expire out of the money on October 1, 2019.
- (4) Calculated based on the closing price of the Company’s Voting Shares traded on the TSX on the last trading day of the Company’s fiscal year ended June 30, 2020 which was \$1.30.

The following table sets forth information regarding all Share-based awards (i.e., DSUs) outstanding or otherwise earned in lieu of fees as at June 30, 2020 for each director:

Share-Based Awards		
Name	Number of DSUs⁽¹⁾	Payout Value of DSUs⁽²⁾
David Colville	94,871	\$123,332
Amanda Cupples	82,871	\$107,732
Deborah Drisdell	103,332	\$134,331
Erin Elofson	97,605	\$126,886
Alan Hibben	185,947	\$241,732
Steven Landry	80,614	\$104,799
Geoffrey Machum	99,101	\$128,831
Thomas McGrath	97,605	\$126,886
Jonathan Witcher	94,871	\$123,332
Don Wright	110,946	\$144,230

(1) Includes DSUs earned during fiscal 2020 in lieu of cash fees in connection with the COVID-19 business protection initiatives as described above.

(2) Calculated based on the closing price of the Company's Voting Shares traded on the TSX on the last trading day of the Company's fiscal year ended June 30, 2020 which was \$1.30.

Share Ownership Guidelines

On November 9, 2016, the Company adopted share ownership guidelines (“**Share Ownership Guidelines**”) for the Board. The guidelines dictate directors personally hold three times the annual Board retainer (i.e., \$225,000 in total) in value of Shares of the Company and directors have a period of five years from adoption of the guideline or appointment, as applicable, to obtain that level of Share ownership. Value of Share ownership is determined based on the price at which the directors acquired Shares or the grant date fair value of DSUs, as applicable. Although the Company has not adopted Share ownership guidelines for its executives, under Mr. Ellenbogen's CEO employment agreement, he was required to purchase within 45 days following the effective date (subject to tolling for blackout periods) Voting Shares with market value equal to 25% of his base salary (i.e., US\$306,250), which Mr. Ellenbogen has since satisfied.

Use of Certain Terms

Certain terms used in this Statement of Executive Compensation above, including “Adjusted EBITDA”, are non-GAAP financial measures used by the Company. Additional information concerning the Company's use of non-GAAP financial measures, including the definitions and reconciliations, can be found under “Non-GAAP Financial Measures” in the Company's MD&A for fiscal 2020 which is on file and available at www.sedar.com.

EQUITY COMPENSATION PLAN INFORMATION

Under the Omnibus Plan and the Company's stock option plan (the “**Stock Option Plan**”), the maximum number of Voting Shares that may be issued pursuant to grants under all security-based compensation arrangements of the Company is equal to 8.5% of the total number of Voting Shares of the Company issued and outstanding from time to time, which may be allocated among the security-based compensation arrangements of the Company by the HRCC. As of June 30, 2020, such 8.5% maximum was equal to 14,540,580 Voting Shares.

The following table sets out the number of Voting Shares authorized for issuance under WildBrain's equity compensation plans approved by securityholders as of June 30, 2020.

Plan Category	Number of Shares to be issued upon exercise of outstanding Options/settlement of RSUs/PSUs	Weighted-average exercise price of outstanding Options	Number of Shares remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders			
Stock Option Plan ⁽¹⁾	5,858,800	\$4.02	1,797,461
Omnibus Plan ⁽²⁾	6,503,840	N/A	1,797,461
Employee Share Purchase Plan ⁽³⁾	–	N/A	380,479
Total⁽⁴⁾	12,362,640	\$4.02	2,177,940

- (1) The number of Shares to be issued upon exercise of outstanding Options represents approximately 3.42% of the total number of Voting Shares issued and outstanding as of June 30, 2020. The number of Shares remaining available for future issuance under the Stock Option Plan is the total number of Shares that may be issued under the Stock Option Plan and Omnibus Plan taking into consideration the outstanding Options, RSUs, PSUs, and the amount available under the Employee Share Purchase Plan. Expressed as a percentage, this represents approximately 1.05% of the total number of Voting Shares issued and outstanding as of June 30, 2020.
- (2) The number of Shares to be issued upon settlement of outstanding awards under the Omnibus Plan represents approximately 3.80% of the total number of Voting Shares issued and outstanding as of June 30, 2020. The number of Shares remaining available for future issuance under the Omnibus Plan is the total number of Shares that may be issued under the Stock Option Plan and Omnibus Plan taking into consideration the outstanding Options, RSUs, PSUs, and the amount available under the Employee Share Purchase Plan. Expressed as a percentage, this represents approximately 1.05% of the total number of Voting Shares issued and outstanding as of June 30, 2020.
- (3) As of June 30, 2020, the Company had a total of 380,479 Voting Shares remaining available under its Employee Share Purchase Plan, which represents approximately 0.22% of the total number of Voting Shares issued and outstanding as of June 30, 2020.
- (4) The total number of shares remaining available for future issuance under the Security Based Compensation Plans (as defined below) represents approximately 1.27% of the total number of Voting Shares issued and outstanding as of June 30, 2020.

The following table shows the Company’s “burn rate” (calculated by dividing the number of awards granted during the applicable year, by the weighted average number of Voting Shares outstanding for the applicable year) for the fiscal years 2020, 2019, and 2018:

Plan Category	2020	2019	2018
Stock Option Plan	–	3.76%	1.43%
Omnibus Plan	4.15%	–	–
Employee Share Purchase Plan	0.06%	0.07%	0.03%
Total	4.21%	3.83%	1.46%

Omnibus Equity Incentive Plan

The Omnibus Plan is an “evergreen” plan. Subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Voting Shares), it provides that the aggregate maximum number of Voting Shares issuable upon the settlement of the awards granted under the Omnibus Plan, as well as under the Stock Option Plan and all other security based compensation plans of the Company which provide for the issuance of securities from treasury (collectively, the “**Security Based Compensation Plans**”) shall not exceed 8.5% of the Company’s total issued and outstanding Voting Shares from time to time.

To the extent any awards under the Omnibus Plan (including awards that remain governed by other Securities Based Compensation Plans) are terminated or cancelled for any reason prior to exercise in full, or are surrendered to the Company by a participant in the Omnibus Plan (except surrenders relating to the payment of the purchase price of any such award or the satisfaction of the tax withholding obligation related to any such award) the Voting Shares

subject to such awards (or any portion(s) thereof) shall be added back to the number of Voting Shares issuable under the Omnibus Plan.

The Omnibus Plan does not provide for a maximum number of Voting Shares that may be issued to any one individual. However, the Omnibus Plan does provide that the aggregate number of Voting Shares (a) issuable to insiders at any time (under all of the Company's Security Based Compensation Plans) cannot exceed 10% of the Company's issued and outstanding Voting Shares and (b) issued to insiders within any one-year period (under all of the Company's Security Based Compensation Plans) cannot exceed 10% of the Company's issued and outstanding Voting Shares.

Furthermore, the Omnibus Plan provides that the Company shall not make grants of awards to a non-employee director if, within any one financial year of the Company (i) the aggregate fair market value on the date of grant of all Options granted to such non-employee director would exceed \$100,000, or (ii) the aggregate fair market value on the date of grant of all awards (including, for greater certainty, the fair market value of the Options) granted to any such non-employee director under all of the Company's Security Based Compensation Plans would exceed \$150,000, provided that such limits shall not apply to (a) awards taken in lieu of any cash retainer or meeting director fees and (b) a one-time initial grant to a non-employee director upon such director joining the Board.

Any Voting Shares issued by the Company through the assumption or substitution of outstanding Stock Options or other equity-based awards from an acquired company shall not reduce the number of Voting Shares available for issuance pursuant to the exercise of awards granted under the Omnibus Plan. The Plan Administrator (as defined in the Omnibus Plan) is determined by the Board and is initially the HRCC.

The Omnibus Plan may in the future be administered by the Board itself or delegated to a committee of the Board. The Plan Administrator determines which directors, employees, and consultants of the Company and its subsidiaries are eligible to receive awards under the Omnibus Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to the Company, the number of Voting Shares to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the Voting Shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the Plan Administrator may determine.

In addition, the Plan Administrator interprets the Omnibus Plan and may adopt administrative rules, regulations, procedures, and guidelines governing the Omnibus Plan or any awards granted under the Omnibus Plan as it deems to be appropriate.

All employees, consultants, and directors of the Company and its subsidiaries are eligible to participate in the Omnibus Plan. However, the Plan Administrator will not make grants of PSUs to non-executive directors. The extent to which any such individual is entitled to receive a grant of an award pursuant to the Omnibus Plan will be determined in the discretion of the Plan Administrator.

Awards of Options, RSUs and PSUs may be made under the Omnibus Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement, and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the Omnibus Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the Omnibus Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or common Shares issued pursuant to awards.

An Option entitles a holder thereof to purchase a prescribed number of common Shares at an exercise price set at the time of the grant. The Plan Administrator will establish the exercise price at the time each option is granted, which exercise price must in all cases be not less than the volume weighted average closing price of the common Shares on the TSX for the five trading days immediately preceding the date of grant (the "**Market Price**") on the date of grant. Subject to any accelerated termination as set forth in the Omnibus Plan, each option expires on its respective expiry date. The Plan Administrator will have the authority to determine the vesting terms applicable to grants of Options. Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written

employment agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and the participant. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable. The Plan Administrator may provide at the time of granting an option that the exercise of that Option is subject to restrictions, in addition to those specified in the Omnibus Plan, such as vesting conditions relating to the attainment of specified performance goals.

Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular award agreement, an exercise notice must be accompanied by payment of the exercise price. An award agreement for an Option may allow a participant, in lieu of exercising an Option pursuant to an exercise notice, to elect to surrender such Option to the Company (a “**Cashless Exercise**”) in consideration for an amount from the Company equal to (i) the Market Price of the Voting Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (ii) the aggregate exercise price of the Option (or portion thereof) surrendered relating to such Voting Shares (the “**In-the-Money Amount**”) by written notice to the Company indicating the number of Options such participant wishes to exercise using the Cashless Exercise, and such other information that the Company may require. Subject to the provisions of the Omnibus Plan, the Company will satisfy payment of the In-the-Money Amount by delivering to the participant such number of Voting Shares having a fair market value equal to the In-the-Money Amount. Any Options surrendered in connection with a Cashless Exercise will not be added back to the number of Voting Shares issuable under the Omnibus Plan.

An RSU is a unit equivalent in value to a Voting Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Voting Share (or the value thereof) for each RSU after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the Omnibus Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the “**RSU Service Year**”).

The number of RSUs (including fractional RSUs) granted at any particular time under the Omnibus Plan will be calculated by dividing (i) the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the greater of (a) the Market Price of a Voting Share on the date of grant and (b) such amount as determined by the Plan Administrator in its sole discretion. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that the terms comply with Section 409A of the US Internal Revenue Code of 1986 (“**Section 409A**”) with respect to a U.S. Taxpayer (as defined in the Omnibus Plan).

Upon settlement, holders will receive (a) one fully paid and non-assessable Voting Share in respect of each vested RSU, (b) a cash payment or (c) a combination of Voting Shares and cash, in each case as determined by the Plan Administrator.

Any such cash payments made by the Company shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Voting Share as at the settlement date. Subject to the provisions of the Omnibus Plan and except as otherwise provided in an award agreement, no settlement date for any RSU shall occur, and no Voting Share shall be issued or cash payment shall be made in respect of any RSU any later than the final business day of the third calendar year following the applicable RSU Service Year.

A PSU is a unit equivalent in value to a Voting Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Voting Share (or the value thereof) for each PSU after specific performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of a participant’s employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any performance Share unit, all as set forth in the applicable award agreement. The Plan Administrator may, from time to time, subject to the provisions of the Omnibus Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the “**PSU Service Year**”).

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs, provided that the terms comply with Section 409A with respect to a U.S. Taxpayer. Upon settlement, holders

will receive (a) one fully paid and non-assessable Voting Share in respect of each vested PSU, (b) a cash payment or (c) a combination of Voting Shares and cash, in each case as determined by the Plan Administrator. Any such cash payments made by the Company to a participant shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Voting Share as at the settlement date. Subject to the provisions of the Omnibus Plan and except as otherwise provided in an award agreement, no settlement date for any PSU shall occur, and no Voting Share shall be issued or cash payment shall be made in respect of any PSU any later than the final business day of the third calendar year following the applicable PSU Service Year.

The cash payment is determined by multiplying the number of PSUs redeemed for cash by the Market Price on the date of settlement. RSUs and PSUs shall be credited with dividend equivalents in the form of additional RSUs and PSUs, as applicable.

Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Voting Share by the number of RSUs and PSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the Market Value at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

If an award expires during, or within five business days after, a routine or special trading black-out period imposed by the Company to restrict trades in the Company's securities, then, notwithstanding any other provision of this Plan, unless the delayed expiration would result in tax consequences, the award shall expire ten business days after the trading black-out period is lifted by the Company.

While the Omnibus Plan does not stipulate a specific term for awards granted thereunder, as discussed below, Shareholder approval is required to permit an award to be exercisable beyond 10 years from its date of grant, except where an expiry date would have fallen within a blackout period of the Company. All awards must vest and settle in accordance with the provisions of the Omnibus Plan and any applicable award agreement, which award agreement may include an expiry date for a specific award.

The following table describes the impact of certain events upon the participants under the Omnibus Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a participant's employment agreement, award agreement or other written agreement:

Event	Provisions
Termination for Cause	Each award held that has not vested as of the Termination Date (as defined in the Omnibus Plan) is immediately forfeited and cancelled.
Termination without Cause	Each award held by a participant that has vested may be exercised, settled or surrendered to the Company by the participant at any time during the period that terminates on the earlier of: (a) the expiry date of such award, and (b) the date that is 90 days after the Termination Date (provided that any awards subject to Section 409A awarded to U.S. Taxpayers, may be exercised, settled or surrendered within the same calendar year as the participants "separation from service"). Any award that has not been exercised, settled or surrendered at the end of such period being immediately forfeited and cancelled.
Resignation	
Disability	Each award held by the participant that has not vested as of the date of the Disability (as defined in the Omnibus Plan) of such participant shall vest on such date and may be exercised or surrendered to the Company by the participant at any time until the expiry date of such award.
Death	Each award held by the participant that has not vested as of the date of the death of such participant shall vest on such date and may be exercised, settled or surrendered to the Company by the participant at any time during the period that terminates on the earlier of: (i) the expiry date of such award and (b) the first anniversary of the date of the death of such participant, with any award

Event	Provisions
	that has not been exercised, settled or surrendered at the end of such period being immediately forfeited and cancelled.

Under the Omnibus Plan, except as may be set forth in a written employment agreement or other written agreement between the Company or a subsidiary of the Company and the participant:

- (a) if within six months following the completion of a transaction resulting in a Change in Control (as defined below), a participant’s employment, consultancy or directorship is terminated by the Company or a subsidiary of the Company without Cause (as defined in the Omnibus Plan) or by the participant for Good Reason (as defined in the Omnibus Plan):
 - (i) by the participant that have not been exercised, settled or surrendered as of the Termination Date shall immediately vest; and
 - (ii) any vested awards of participants may be exercised, settled or surrendered to the Company by such participant at any time during the period that terminates on the earlier of: (A) the expiry date of such award and (B) the date that is 90 days after the Termination Date, provided that any awards subject to Section 409A awarded to U.S. Taxpayers, may be exercised, settled or surrendered within the same calendar year as the participant’s “separation from service”, with any award that has not been exercised, settled or surrendered at the end of such period being immediately forfeited and cancelled.
- (b) unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, Voting Shares of the Company will cease trading on the TSX or any other exchange on which the Voting Shares are listed from time to time, the Company may terminate all of the awards, other than an option held by a participant that is a resident of Canada for the purposes of the *Income Tax Act* (Canada), granted under the Omnibus Plan at the time of, and subject to the completion of, the Change in Control transaction by paying to each holder an amount equal to the fair market value of his or her respective award (as determined by the Plan Administrator, acting reasonably) at or within a reasonable period of time following completion of such Change in Control transaction.

Subject to certain exceptions, a “Change in Control” means (a) any transaction pursuant to which a person or group acquires more than 50% of the voting power attached to the outstanding voting securities of the Company, (b) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Company, (c) the dissolution or liquidation of the Company, (d) the acquisition of the Company via consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise, or (e) individuals who comprise the Board as of the date of the Omnibus Plan (the “**Incumbent Board**”) cease to constitute at least a majority of the Board, unless the election, or nomination for election by the Shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, in which case such new director shall be considered as a member of the Incumbent Board.

Unless otherwise provided by the Plan Administrator, and except to the extent that certain rights may pass to a beneficiary or legal representative upon the death of a participant by will or as required by law, no assignment or transfer of awards granted under the Omnibus Plan, whether voluntary, involuntary, by operation of law or otherwise, is permitted.

The Plan Administrator may also from time to time, without notice and without approval of the holders of voting Shares, amend, modify, change, suspend or terminate the Omnibus Plan or any awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that (a) no such amendment, modification, change, suspension or termination of the Omnibus Plan or any award granted pursuant thereto may materially impair any rights of a participant or materially increase any obligations of a participant under the Omnibus Plan without the consent of such participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements and (b) any amendment that would cause an award held by a U.S. Taxpayer to be subject to the additional tax penalty under Section 409A(1)(b)(i)(II) of the United States Internal Revenue Code of 1986, as amended, shall be null and void *ab initio*.

Notwithstanding the above, and subject to the rules of the TSX (which requires approval of disinterested Shareholders) or any other exchange on which the Voting Shares are listed from time to time, the approval of Shareholders is required to effect any of the following amendments to the Omnibus Plan:

- (a) increasing the number of Voting Shares reserved for issuance under the Omnibus Plan, except pursuant to the provisions in the Omnibus Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (b) increasing or removing the 10% limits on Voting Shares issuable or issued to insiders;
- (c) reducing the exercise price of an Option award (for this purpose, a cancellation or termination of an award of a participant prior to its expiry date for the purpose of reissuing an award to the same participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an award) except pursuant to the provisions in the Omnibus Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (d) extending the term of an Option award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the participant or within five business days following the expiry of such a blackout period);
- (e) permitting an Option award to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period);
- (f) increasing or removing the limits on the participation of non-employee directors;
- (g) permitting awards to be transferred to a person;
- (h) changing the eligible participants; and
- (i) deleting or otherwise limiting the amendments which require approval of the Shareholders.

Except for the items listed above, amendments to the Omnibus Plan will not require Shareholder approval. Such amendments include (but are not limited to): (a) amending the general vesting provisions of an award, (b) amending the provisions for early termination of awards in connection with a termination of employment or service, (c) adding covenants of the Company for the protection of the participants, (d) amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, and (e) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

Participants are restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of awards granted to them.

The Omnibus Plan includes a clawback or recoupment provision which provides that, in the event there is a restatement of any financial statements of the Company due to a material error or material noncompliance with any financial reporting requirements under any applicable laws, regulations or rules, and (i) a current or former executive officer or senior employee of the Company receives awards under the Omnibus Plan which were either granted, earned or vest based on the achievement of financial results in the restated financial statements and (ii) the number or value of awards granted, earned or vested would have been lower had the restated financial statements been properly reported, then, the Company may require a forfeiture or repayment of excess awards, shares or amounts earned in connection therewith.

Stock Option Plan

Under the Stock Option Plan, Options (“**Options**”) may be granted to full-time employees, consultants or directors of WildBrain, its subsidiaries and their respective successors and assigns, provided that participation of non-employee directors of the Company is limited such that no non-employee director shall be granted in any one-year

Options with a fair value greater than \$100,000. The exercise price of any Option to be granted under the Stock Option Plan is determined by the Board, but shall not be less than the closing price of the Voting Shares on the day immediately preceding the date of grant on the quotation system or stock exchange which had the greatest volume of trading of Voting Shares on the applicable trading day.

The maximum number of Voting Shares reserved for issuance under the Stock Option Plan and all other security based compensation arrangements of the Company is equal to 8.5% of the total number of Voting Shares of the Company issued and outstanding from time to time, to be allocated among the security based compensation arrangements of the Company by the HRCC. As a result, should WildBrain issue additional Voting Shares in the future, the number of Voting Shares issuable under this Stock Option Plan will increase accordingly. The Stock Option Plan of WildBrain is considered an “evergreen” plan, since the Voting Shares covered by Options which have been exercised shall be available for subsequent grants.

The number of securities issuable to insiders, at any time, under all security-based compensation arrangements, cannot exceed 10% of the issued and outstanding securities of WildBrain. Moreover, the number of securities issued to insiders of WildBrain within any one-year period, under all security-based compensation arrangements, cannot exceed 10% of issued and outstanding securities of WildBrain.

Under the Stock Option Plan, each Option will vest over such period as determined at the time of issue, provided that, if no vesting period is determined at the time of issue, no more than 25% of the Voting Shares subject to the Option will be exercisable during each 12-month period from the date of the grant.

Each Option, unless terminated pursuant to the Stock Option Plan, will expire on a date to be designated by WildBrain at the time of the grant of the Option, however, such date can be no later than the date that is seven years after the date on which the Option was granted, except that if a holder of an Option (an “**Optionholder**”) cannot exercise an Option because the Option expires during or within 10 business days of the end of a Blackout Period of the Company that is applicable to the Optionholder, the Option may be exercised up to 10 business days after that Blackout Period ends. “Blackout Period” means the period during which the relevant Optionholder of the Company is prohibited from exercising an Option due to trading restrictions imposed by the Company.

If an Optionholder resigns, ceases to be an employee of WildBrain or ceases to be engaged by WildBrain, vested Options held by such holder may be exercised prior to the earlier of the 90th day following such occurrence and the expiry of the period during which the Options are otherwise exercisable. If an Optionholder is discharged or terminated as an employee or officer of WildBrain for cause or ceases to be engaged by WildBrain as a consultant for cause or breach of duty, or if a director is removed as a director of WildBrain by action of the Board of the Company or the Shareholders, each and every Option granted to such Optionholder shall immediately cease and terminate and be of no further force or effect whatsoever as to Voting Shares in respect of such Options, regardless of whether such Options had vested with respect to such Voting Shares.

In the event of the death of an Optionholder and the circumstances specified in the preceding paragraph have not occurred in relation to the Optionholder, any vested Option held by such Optionholder at the time of his or her death will expire and terminate on the earlier of (i) the 180th day following the date of death, unless WildBrain receives a notice from the legal representatives of the deceased stating that they wish to exercise the Option in respect of up to the number of Voting Shares that the deceased could have exercised at the date of his or her death, in which case the Option as it relates to such Voting Shares will not expire and WildBrain will issue to the estate of the deceased that number of Voting Shares as were specified in the notice of exercise and (ii) the expiry of the period during which the Option is exercisable, or such later date within one year following the date of death of the Optionholder as WildBrain may in its discretion designate. In the event of the death of an Optionholder and the circumstances specified in the preceding paragraph have not occurred in relation to the Optionholder, any unvested or expired Option may, with the prior written consent of WildBrain, be exercised by the deceased’s legal representatives with respect to up to that number of Options as WildBrain may designate and advise such legal representatives of by notice in writing given within one year following the date of the death of the Optionholder, provided that any such exercise is made by the deceased Optionholder’s legal representatives pursuant to a written notice given by them to WildBrain on or prior to the earlier of the 60th day following the giving of such notice by WildBrain and the expiry of the period during which the Option is exercisable.

The Stock Option Plan includes a clawback or recoupment provision which provides that, in the event there is a restatement of any financial statements of the Company due to a material error or material noncompliance with any financial reporting requirements under any applicable laws, regulations or rules and (i) a current or former executive officer or senior employee of the Company receives Options which were either granted, earned or vest based on the achievement of financial results in the restated financial statements and (ii) the number of Options granted, earned or vested would have been lower had the restated financial statements been properly reported, then, the Company may require a forfeiture or repayment of excess Options, Shares or amounts earned in connection therewith.

The following types of amendments to the Stock Option Plan presently require the approval of Shareholders: (i) any amendment to the amendment provisions, (ii) any increase in the maximum number of Voting Shares issuable under the Stock Option Plan, (iii) any change in the exercise price and term of Options held by insiders under the Stock Option Plan, (iv) any amendment to the Stock Option Plan which requires the approval of Shareholders under any applicable securities laws or requirements (including without limitation the TSX rules and policies), (v) any amendment to the provision which imposes a limit of \$100,000 fair value grant per year on non-employee director participation in the Stock Option Plan, (vi) any amendment that would extend the term of any outstanding Option beyond its original expiry date, (vii) any material increase in benefits to participants, including any material change to: (a) permit a repricing (or decrease in exercise price) of outstanding Options (other than certain equitable adjustments, subject to compliance with certain laws in the United States), (b) reduce the price at which Shares or Options to purchase Shares may be offered (other than certain equitable adjustments, subject to compliance with certain laws in the United States) or (c) extend the duration of the Stock Option Plan, (viii) any material expansion of the class of participants eligible to participate in the Stock Option Plan, (ix) any expansion in the types of Options or awards provided under the Stock Option Plan, and (x) any amendment that would permit a participant to assign or otherwise transfer an Option granted under the Stock Option Plan, other than for estate planning purposes.

Amendments to the Stock Option Plan that are not subject to Shareholder approval may be implemented by WildBrain without Shareholder approval, subject to any approval required by the rules of any stock exchange on which the Voting Shares are listed and any other requirements of applicable law. Such amendments include, without limitation, housekeeping changes, clarifications, ensuring compliance with applicable law, and amending the Stock Option Plan or Options under the Stock Option Plan, including with respect to the option period (provided that the period during which an Option is exercisable does not exceed seven years from the date the Option is granted and that such Option is not held by an Insider (as defined in the Stock Option Plan)), vesting period, exercise method and frequency, subscription price (provided that such Option is not held by an Insider (as defined in the Stock Option Plan)), and method of determining the subscription price, assignability and effect of death, disability, termination of a participant's employment or cessation of the participant's directorship. The Stock Option Plan prohibits repricing Options notwithstanding the amendment provisions summarized above.

In the event of a corporate transaction (including a change of control of the Company) Options terminate immediately prior to the effective date of such corporate transaction. The Board may accelerate the vesting of any Option in the event of a corporate transaction, except that (i) accelerated vesting of Options shall only occur in the event of a corporate transaction if the participant's employment with the Company is terminated without cause or the participant resigns because of a material reduction or material change in job responsibilities and (ii) with respect to any performance-based Options, vesting shall be dependent on achievement of the applicable performance criteria as of the date of such corporate transaction and/or be prorated to the date of such corporate transaction, as applicable.

The interest of any Optionholder under the Stock Option Plan or in any Option is not transferable. In the event of, among other things, an amalgamation, arrangement or take-over bid affecting WildBrain, the Board will make an equitable adjustment to any Options then outstanding and in the exercise price in respect of such Options.

Employee Share Purchase Plan

Any designated person regularly employed by WildBrain or any of its subsidiaries is eligible to become a member of the Employee Share Purchase Plan upon the later of November 6, 2007 or the completion of one year of continuous service as an employee of WildBrain. The administrator of the plan is Computershare or such other person appointed by WildBrain to purchase, hold, and distribute the Voting Shares in accordance with the terms and provisions of the Employee Share Purchase Plan.

Pursuant to the Employee Share Purchase Plan, members participating in the plan may make contributions, by payroll deduction only, at a rate of between 1% and 10% of their salary. WildBrain then remits the payroll deductions to the administrator who purchases Voting Shares from the treasury of WildBrain at a purchase price equal to the 10-day VWAP of the Voting Shares traded on the TSX less 15%. Therefore, the purchase price of the Voting Shares pursuant to the Employee Share Purchase Plan could be below the Market Price (as defined in the TSX Company Manual) of the Voting Shares. The purchased Voting Shares are credited to an account maintained for the member by WildBrain. The Company initially reserved an aggregate of 450,000 Shares for issuance under the Employee Share Purchase Plan, which was subsequently amended and increased to 750,000 in aggregate.

The participation of insiders of the Company is limited under the Employee Share Purchase Plan such that (i) the number of securities issuable to insiders, at any time, under all security based compensation arrangements of the Company, including the Employee Share Purchase Plan, cannot exceed 10% of the issue and outstanding securities of the Company at any time; and (ii) the number of securities issued to insiders, within any one-year period, under all security based compensation arrangements of the Company, including the Employee Share Purchase Plan, cannot exceed 10% of the issued and outstanding securities of the Company.

If a member of the Employee Share Purchase Plan terminates employment with WildBrain, retires from employment at WildBrain or otherwise elects to withdraw from participation in the Employee Share Purchase Plan, the member will have the choice to receive (i) the number of whole Voting Shares credited to his or her account, or (ii) the cash equivalent of the value of the whole Voting Shares credited to his or her account, less any brokerage fees as determined by the administrator of the Employee Share Purchase Plan. A member of the Employee Share Purchase Plan may elect, from time to time, to sell all or part of the Voting Shares credited to the member's account in accordance with WildBrain's Insider Trading Policy by completing and filing with WildBrain a seven-day prior notice on a form prescribed by WildBrain.

The following types of amendments to the Employee Share Plan presently require the approval of Shareholders: (i) any amendment to the amendment provisions, (ii) any increase in the maximum number of Voting Shares issuable under the Employee Share Purchase Plan, and (iii) any change to the manner of determining the purchase price under the Employee Share Purchase Plan. The following types of amendments to the Employee Share Purchase Plan may be made without approval of the Shareholders: (i) housekeeping or clerical changes, (ii) clarifications to any provisions of the plan, (iii) changes to ensure compliance with applicable laws, (iv) changes to the class of participants eligible to participate in the Employee Share Purchase Plan, and (v) changes to the terms and conditions of any financial assistance which may be provided by the Company to participants under the Employee Share Purchase Plan to facilitate the purchase of Voting Shares thereunder.

The Employee Share Purchase Plan may be terminated at any time by the Board, in which event each member of the Employee Share Purchase Plan shall receive, as soon as practicable following the effective date of termination of the Employee Share Purchase Plan, the number of whole Voting Shares in his or her account and a cash payment for any fractional Voting Shares held in his or her account.

In the event that the Voting Shares are subdivided, consolidated, converted or reclassified by WildBrain, or any action of a similar nature affecting the Voting Shares is taken by WildBrain, the Voting Shares held by the administrator of the Employee Share Purchase Plan for the benefit of the Employee Share Purchase Plan members shall be appropriately adjusted.

In the event a subsidiary company ceases being a subsidiary, each employee of such subsidiary shall cease being a member of the Employee Share Purchase Plan and will receive the number of whole Shares in his or her account and a cheque for fractional Shares.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board and senior management of the Company consider good corporate governance to be central to the effective operation of the Company and the enhancement of the interests of its Shareholders. Set out below is a description of certain corporate governance practices of the Company, as required by National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

Board of Directors

The Board of the Company has adopted a mandate, the full text of which is attached hereto as Appendix “B” (the “**Board Mandate**”). Pursuant to the Board Mandate, the members of the Board have the duty to supervise the management of the business and affairs of the Company and are responsible for providing direction to senior management through the CEO to pursue the best interests of the Company. The Board Mandate sets out the duties and responsibilities of the Board, including in matters of independence, strategic planning, risk management, human resources management, corporate governance, financial information and reporting, corporate communications and disclosure, and the establishment of committees of the Board.

The Board of the Company, with assistance of the Governance Committee, is responsible for establishing independence standards for its member directors in accordance with all binding requirements of the TSX on which the Company’s Voting Shares are listed, as well as all other applicable laws, rules, and regulations, including applicable securities laws, rules, and regulations. At least annually, the Board affirmatively determines the independence of each director in accordance with such standards.

The Board has determined that the independent directors of the Company proposed in this Circular are David Colville, Amanda Cupples, Deborah Drisdell, Erin Eloffson, Alan Hibben, Steven Landry, Geoffrey Machum, Thomas McGrath, Jonathan Whitcher, and Don Wright. Eric Ellenbogen is not considered independent due to his current position as an executive officer of the Company. Accordingly, if the directors proposed in this Circular are appointed at the Meeting, 10 out of 11 of the Company’s directors, representing approximately 91% of the Board, would be considered independent, including the Chair, Don Wright.

To facilitate full and frank discussion, each meeting of the Board and each meeting of the committees of the Board includes an *in camera* portion during which management is not present. The independent directors held six such *in camera* meetings in fiscal 2020. Additionally, any independent director may at any time request an *in camera* portion of a meeting of the Board or committees, at which members of management of the Company and/or non-independent directors are not in attendance. The Board may also refer certain issues and matters that arise from time to time to a special committee comprised entirely of independent directors for their consideration.

The Company’s by-laws provide that quorum for the transaction of business at any meeting of the Board shall consist of a majority of the minimum number of directors required by the Company’s Articles, which minimum is three directors or such greater number as the Board may determine from time to time. The Board has determined that the Company requires a majority of directors present at any meeting and endeavours to encourage attendance and, to the extent possible, schedule meetings well in advance so that all directors are able to attend either in person or via telephone. The by-laws further provide that, subject to the CBCA, the Board shall not transact business at any meeting, other than filling a vacancy in the Board, unless at least 25% of the directors present are resident Canadians or if the Company has fewer than four directors, at least one director present is a resident Canadian, except where a resident Canadian approves in writing the business transacted and had that director been in attendance the required number of resident Canadian directors would have been satisfied. In the case of an equality of votes at a meeting of the Board, the Chair shall not be entitled to a second or casting vote.

The following table summarizes the directors of the Company who are also directors of a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction:

Director	Company
Alan Hibben	Extendicare Inc. Home Capital Group Inc. Shawcor Ltd.
Geoffrey Machum	Organigram Holdings Inc.
Don Wright	GMP Capital Inc. Richards Packing Income Fund Fire & Flower Holdings Inc.

During the Company's fiscal 2020, the Board and its committees held the following number of meetings:

Meetings of the Board of Directors and Committees	
	Number of Meetings
Board of Directors	8
Audit and Risk Management Committee	4
Human Resources and Compensation Committee	6
Corporate Governance and Nominations Committee	5
Corporate Finance Committee	11
Production Financing Committee	4

The attendance of the directors for fiscal 2020 at such meetings was as follows:

Attendance						
Directors	Board	Audit Committee	HRCC	Governance Committee	Corporate Finance Committee	Production Financing Committee
Elizabeth Beale ⁽¹⁾	3 of 8	1 of 4	-	2 of 5	-	-
David Colville	8 of 8	4 of 4	6 of 6	-	-	-
Amanda Cupples	8 of 8	-	5 of 6	-	-	3 of 4
Michael Donovan ⁽²⁾	4 of 8	-	-	-	-	0 of 4
Deborah Drisdell	7 of 8	-	5 of 6	-	-	3 of 4
Eric Ellenbogen ⁽³⁾	6 of 8	-	-	-	-	4 of 4
Erin Elofson ⁽⁴⁾	3 of 8	-	-	1 of 5	-	1 of 4
Alan Hibben	8 of 8	4 of 4	-	-	11 of 11	-
Steven Landry	8 of 8	4 of 4	-	-	11 of 11	-
Geoffrey Machum	8 of 8	-	5 of 6	4 of 5	-	-
Thomas McGrath ⁽⁵⁾	3 of 8	1 of 4	-	-	3 of 11	-
Jonathan Whitcher ⁽⁶⁾	8 of 8	-	6 of 6	5 of 5	0 of 11	-
Don Wright ⁽⁷⁾	8 of 8	1 of 4	-	5 of 5	11 of 11	-

- (1) Elizabeth Beale resigned as a director effective October 1, 2019. Accordingly, she was only eligible to attend three meetings of the Board. In addition, Ms. Beale was only eligible to attend one meeting of the Audit Committee and two meetings of the Governance Committee.
- (2) Michael Donovan resigned as a director effective October 16, 2019. Accordingly, he was only eligible to attend four meetings of the Board. In addition, Mr. Donovan was only eligible to attend one meeting of the Production Financing Committee.
- (3) Eric Ellenbogen recused himself from the meetings of the Board held on July 3, 2019 and July 29, 2019 due to the nature of the business for such meetings which related to Mr. Ellenbogen's candidacy for CEO of the Company.
- (4) Erin Elofson was appointed to the Board on December 17, 2019. Accordingly, she was only eligible to attend three meetings of the Board. In addition, Ms. Elofson was appointed to the Governance Committee and Production Financing Committee on February 12, 2020. Accordingly, she was only eligible to attend one meeting of the Governance Committee and one meeting of the Production Financing Committee.
- (5) Thomas McGrath was appointed to the Board on December 17, 2019. Accordingly, he was only eligible to attend three meetings of the Board. In addition, Mr. McGrath was appointed to the Audit Committee and Corporate Finance Committee

on February 12, 2020. Accordingly, he was only eligible to attend one meeting of the Audit and Risk Management Committee and five meetings of the Corporate Finance Committee.

- (6) Jonathan Whitcher was appointed to the Corporate Finance Committee on June 24, 2020. Accordingly, he was not eligible to attend any meetings of the Corporate Finance Committee.
- (7) Don Wright resigned from the Audit Committee on September 19, 2019. Accordingly, he was only eligible to attend one meeting of the Audit Committee.

Committees of the Board of Directors

The Board of the Company has established the following standing committees:

- Audit and Risk Management Committee
- Human Resources and Compensation Committee
- Corporate Governance and Nominations Committee
- Production Financing Committee
- Corporate Finance Committee

Each of the foregoing committees has adopted a written charter establishing its role and responsibilities. Each of the foregoing committees reviews and reassesses the adequacy of the applicable written charter on an annual basis.

Audit and Risk Management Committee

The Audit Committee assists the Board in fulfilling its responsibilities for oversight and supervision of financial and accounting matters and the integrity of the Company's financial reporting process. These responsibilities include, among others, reviewing annual and quarterly financial statements and related MD&A, monitoring and overseeing the accounting and financial reporting processes of the Company, monitoring and overseeing the Company's internal auditor and internal controls, including internal controls over financial reporting and public disclosure procedures, reviewing and overseeing the audits of the Company's financial statements, engaging the independent external auditor of the Company and approving independent audit fees, reviewing and making recommendations on the risk management and insurance policies of the Company, reviewing material or non-ordinary course related party transactions, establishing and overseeing the Whistleblower Program of the Company, monitoring the Company's compliance with legal and regulatory requirements related to financial reporting, and examining improprieties or suspected improprieties with respect to accounting and other matters that impact financial reporting. Pursuant to its charter, the Audit Committee is required to review and assess the adequacy of the charter and its performance of duties at least annually. The Audit Committee has the authority to retain outside counsel or experts to assist the committee in performing its functions.

The Audit Committee is chaired by Alan Hibben, and currently additionally composed of David Colville, Steven Landry, and Thomas McGrath, each of whom is an unrelated independent director. Each of the members of the Audit Committee is "independent" and "financially literate" within the meaning of Multilateral Instrument 52-110 – Audit Committees of the Canadian Securities Administrators. For a description of the relevant education and experience of the Audit Committee members, refer to "Business of the Meeting – Nominees for Election to the Board" above. The full text of the Audit Committee charter is available in the Company's AIF and under the Investors-Governance tabs of the Company's website at www.wildbrain.com.

Human Resources and Compensation Committee

The HRCC is discussed under "Statement of Executive Compensation – Human Resources and Compensation Committee" above. The Human Resources and Compensation Committee charter is available under the Investors-Governance tabs of the Company's website at www.wildbrain.com.

Corporate Governance and Nominations Committee

The Governance Committee assists the Board in identifying candidates for the Board and in developing effective corporate governance principles for the Company. The Governance Committee is responsible for (i) the oversight of corporate governance practices, (ii) the general management of Board and committee activities including reviewing the Board and committee mandates, scheduling meetings, ensuring effective communication, recommending procedures to permit the Board to function independently from management and reviewing and

approving the Company's response to any applicable rules or regulations of applicable securities regulators and stock exchanges, (iii) evaluating Board, committee, and individual director effectiveness, including reviewing the amount and form of director compensation to ensure it is competitive and aligns the interests of directors and Shareholders and maintaining a skills matrix, (iv) the identification and recruitment of director candidates and education of directors, and (v) succession planning for the Company. The Governance Committee is also responsible for establishing a code of business conduct and ethics for the Company and for overseeing the Company's policy on insider trading. Pursuant to its charter, the Governance Committee is required to review and assess the adequacy of the mandate of the Board and each committee charter (including its own) at least annually.

The Governance Committee is presently chaired by Geoffrey Machum and is currently additionally composed of Erin Elofson, Jonathan Whitcher, and Don Wright. Each of the members of the Governance Committee is "independent" within the meaning of applicable rules and stock exchange requirements, including the TSX. The Governance Committee is additionally described below under "Nomination of Directors". The Governance Committee charter is available under the Investors-Governance tabs of the Company's website at www.wildbrain.com.

Production Financing Committee

Pursuant to its written charter, the Production Financing Committee assists the Board in fulfilling its responsibilities by approving all film and television production financing of the Company not already delegated to management and to provide oversight of the Company's film and television production financing that has been delegated to management. Specific responsibilities and duties of the Production Financing Committee include (i) approving and authorizing production financing and associated terms and conditions, (ii) authorizing the execution of production financing documents, (iii) reporting to the Board on production financing, (iv) periodically reviewing the Company's production financing structure and thresholds delegated to management, (v) periodically reviewing the production financing policies of the Company, (vi) keeping the Board apprised of the Company's production financing and recent developments in production financing, and (vii) periodically reviewing and assessing its charter and recommending changes to the Board for approval.

The Production Financing Committee is chaired by Deborah Drisdell and is additionally composed of Amanda Cupples, Eric Ellenbogen, and Erin Elofson.

Corporate Finance Committee

Pursuant to its written charter, the Corporate Finance Committee assists the Board in fulfilling its responsibilities by approving matters relating to the financing activities of the Company. Specific responsibilities and duties of the Corporate Finance Committee include (i) reviewing and approving the incurrence of indebtedness of the Company, (ii) reviewing and approving the issuance of equity of the Company, (iii) authorizing the execution of documents relating to matters within the purview of the Corporate Finance Committee, and (iv) annually reviewing and assessing its charter and recommending changes to the Board for approval.

The Corporate Finance Committee is chaired by Don Wright and additionally composed of Alan Hibben, Steven Landry, Thomas McGrath, and Jonathan Whitcher.

Position Descriptions

The Board has developed written position descriptions for the positions of CEO, Chair, and the Chairs of the Audit Committee, Governance Committee, and HRCC. The Board and the Company are of the view that the individuals appointed to occupy such chair positions have significant experience from acting in similar or other capacities on the boards of other companies or in a management capacity. The Company facilitates access to independent advisors for guidance where necessary in the opinion of the Chair of the Board or any of its committees.

Orientation and Continuing Education

The Company has adopted a formal written orientation and continuing education program for its Board, the purpose of which is to ensure that members of the Board understand the Company, the industries and regulatory environments in which it operates, and the key risks and opportunities facing the Company, as well as the role of the Board, its committees, and directors. The Company believes that this knowledge is critical for Board members in their

role as stewards of the Company and is therefore committed to providing comprehensive and effective orientation and continuing education for its directors.

Pursuant to the mandate for the Board and the Governance Committee charter, the Board, with the assistance and guidance of the Governance Committee, is responsible for ensuring that all new directors receive comprehensive orientation regarding their responsibilities as a director and the nature of the business operations of the Company, as well as providing continuing education opportunities for the members of the Board.

New members of the Board are offered an orientation program commensurate with their experience in the film and television production, distribution, broadcasting, and consumer products businesses and the regulatory environments in which the Company operates. Each new member meets with the Chair of the Board (in such capacity), and the Chairs of each of the Board committees to discuss the role of the Board and its committees and members and is also provided with the opportunity to meet with certain key Company personnel, including the CEO, CFO, Corporate Secretary, and heads of business units. In addition, each new member of the Board is provided with an introductory package, including the plans, policies, and corporate governance documents of the Company, along with certain additional documents pertinent to the member's role as a director, including corporate documents of the Company and recent public filings of the Company. The Company also makes all public filings of the Company during the preceding 24 months available to any new Board member on request. Each new member will also be given the opportunity, upon request, to retain independent legal counsel, at the Company's expense, to advise him or her with respect to issues raised by his or her membership with the Board.

The Board, with the assistance and guidance of the Governance Committee, is responsible for providing continuing education opportunities for its members in order to enhance their knowledge and skills and ensure that their understanding of the business and operations of the Company and the industries and regulatory environments in which it operates is current. As part of the continuing education program, management of the Company delivers quarterly presentations to the Board concerning the main areas of the business of the Company and industries in which it operates, including covering key opportunities and risks facing the Company, such as strategic, operational, competitive, and regulatory matters, and reviewing the overall current performance of the Company and the markets in which it operates. The Board may also from time to time arrange for third-party consultant presentations on topics pertinent to the Company or otherwise appropriate in connection with the promotion of the continuing education of its directors. Additionally, the Board encourages, and the Company reimburses, its members to pursue education sessions that are directly related to the business of the Company and the performance of their responsibilities and duties as a director of the Company.

During fiscal 2020, members of the Board attended the following orientation and continuing education programs arranged by management of the Company:

- a content strategy presentation/session led by senior management of the Company;
- enterprise risk management sessions and meetings; and
- management presentations at quarterly Board meetings.

Board and Director Evaluations and Assessments

Every other year, a formal evaluation and assessment of the Board, each of the committees of the Board, and each of the directors is conducted. The formal evaluation process is overseen by the Chair of the Board, Don Wright, and the Governance Committee. The process includes the completion of written surveys and a skills matrix by each director to assess performance and effectiveness on a variety of categories. The Chair reviews the completed assessments and reports the results to the Board, the Chairs of the committees, and individual directors, as applicable. Additionally, the Chair conducts one-on-one discussions with each director to obtain direct feedback on performance, effectiveness and any other matters of concern. The results of the assessments and discussions are used to ensure directors are fulfilling their respective responsibilities, evaluate performance and effectiveness, as well as to identify and address areas for improvement and Board activities for the year. During fiscal 2020, the formal evaluation and assessment process described above was completed.

The evaluation/assessment process is reviewed annually by the Governance Committee. Each committee of the Board also conducts an annual evaluation of the performance of its duties under its charter. Informal feedback outside of the formal evaluation process is encouraged on an ongoing basis.

In connection with the formal evaluations conducted during fiscal 2020, certain skills, experience, and characteristics possessed by the incumbent directors were identified, the results of which are summarized below:

Name	Gender		Experience/Competencies									
	Male	Female	Strategic, Advisory & Oversight Orientation	Teamwork Skills and Orientation Towards Consensus	Leadership/Chair Skills	Accounting and Finance	Governance	Human Resources and Compensation	Capital Markets and M&A	Legal and Regulatory Compliance	International Business	Technology, Media & Telecom
David Colville	•		•	•	•	•		•		•		•
Amanda Cupples		•	•	•				•		•		•
Deborah Drisdell		•	•	•	•		•	•			•	
Eric Ellenbogen	•		•		•							•
Erin Eloffson		•	•	•	•			•			•	•
Alan Hibben	•		•		•	•	•		•			
Steven Landry	•		•			•			•			•
Geoffrey Machum	•		•	•	•		•	•		•		
Thomas McGrath	•		•			•			•		•	•
Jonathan Whitcher	•		•	•	•			•	•			•
Don Wright	•		•	•	•	•	•	•	•		•	

Nomination of Directors

The Governance Committee assists the Board in fulfilling its responsibilities by overseeing the Company's corporate governance policies and making recommendations aimed at enhancing the effectiveness of the Board. The Governance Committee identifies, evaluates, and recommends to the Board suitable candidates for election. Potential candidates are evaluated based on their individual skills, areas of expertise, professional backgrounds, independence, and other characteristics, including taking into consideration the diversity of the Board and targeted committees or areas in need of expertise or replacement, with the goal of selecting candidates whom are best able to meaningfully and effectively contribute to the strategic direction of the Company. Each director may also suggest candidates from time to time. The Board of the Company ultimately determines who will be nominated for election.

Board Renewal and Recruitment

The Board does not have, nor does it presently intend to introduce, director term limits or a retirement age policy for its directors. The Board is of the view that such policies could result in unavoidable premature loss of valued directors negatively impacting continuity and experience on the Board and that the current mechanisms in place for Board renewal are in the best interests of the Company's Shareholders through the provision of appropriate and effective renewal of Board membership.

The Governance Committee utilizes the results of its evaluation and assessment process described above, among other methods and resources, to ensure adequate Board renewal. Assessments ensure the Board possesses the requisite experience, expertise, diversity, and business and operational insight for the effective stewardship of the Company and typically include recommendations from Board members and the Governance Committee for improving the composition of the Board. In certain instances, the Governance Committee may also retain outside advisors to assist with the director recruitment process. The Board has demonstrated the effectiveness of its approach as over the past three years seven new directors have been appointed or are otherwise proposed for election at the Meeting.

As noted above, the Governance Committee is currently undergoing a search for a new director to replace David Colville on the Board. As part of the director recruitment process, the Governance Committee obtained a list

of candidates with specified skills and criteria from Women Get on Board and has formally engaged Odgers Berndtson to assist with the search, with a commitment to an inclusive recruitment process.

Diversity on the Board

The Company believes that increasing the diversity of the Board will enrich its decision-making by bringing a variety of perspectives to discussions. Although the Company has not adopted a written policy relating to the identification and nomination of female directors or diversity more generally (including the identification and nomination of individuals who are part of other designated groups), it is actively considering future Board members with a view to diversity. In identifying suitable candidates for nomination to the Board, the Governance Committee will consider candidates on merit using objective criteria and with due regard for the benefits of diversity on the Board. In an effort to promote the specific objective of increasing diversity on the Board, the Board has resolved, on a quarterly standing basis, to review updates on progress towards increasing diversity across the Company, which is overseen by the HRCC (with respect to management) and Governance Committee (with respect to the Board).

With respect to the representation of designated groups on the Board, the director candidates for the Meeting include 3 female directors, representing approximately 27% of the total number of directors proposed to be elected at the Meeting and 30% of the independent directors proposed for the Board.

The Company previously set a target for female directors on the Board at 50% of non-executive directors by the end of 2020. The Company intends to continue to pursue this goal by endeavouring to replace current male directors, as they retire, with female nominees as appropriate. Refer also to the process for recruitment described above under “Board Renewal and Recruitment”.

Diversity in Executive Officer Appointments

WildBrain is committed to inclusivity and diversity throughout the organization. With executive roles and throughout the organization, WildBrain is further committed to recruitment, succession/progression, compensation, and retention processes that are equitable and free of unintended bias. Specific targets or quotas have not yet been set. With respect to gender or other designated group diversity. The Company currently has six female executives, representing 40% of its senior executives, along with over 50 women at the senior management and management levels, representing approximately 63% of its management-level employees.

In order to support the Company’s commitment to inclusion and diversity, it has established, with the approval of the HRCC, an inclusion and diversity plan (the “**D&I Plan**”) which outlines a short-, medium-, and long-term roadmap to evolve and realize on its commitment. The D&I Plan is based on four pillars: listen, take action, education, dialogue and accountability. The D&I Plan includes the creation of various avenues for individuals to share their feedback and suggestions, global diversity and inclusion training for all employees with a leading outside partner (with additional training for people managers and hiring managers), externally facilitated discussions with all senior leaders, a self-audit of all people-related policies, practices and programs, and a robust focus on data collection and utilization. Additionally, as part of WildBrain’s D&I Plan, the Company is committed to increasing the data and integrity of the data being voluntarily collected internally. The ability to utilize that data with recruitment planning, development, and talent strategy will allow the Company to have clear and focused priorities and report on designated group representation in a reliable manner.

The HRCC receives a quarterly report on the D&I Plan and associated diversity and inclusion initiatives of the Company which is also shared with the Board.

Compensation

Refer to “Statement of Executive Compensation” above for particulars regarding the Company’s director and officer compensation policies and practices.

Ethical Business Conduct

The Board is committed to ensuring that its members and the officers, employees, and contractors of the Company conduct business ethically, legally, and safely. The Board has adopted a Code of Business Conduct and

Ethics (the “**Code of Conduct**”) for the Company which applies to all directors, officers, employees, and contractors of the Company and sets the standards for conducting the business of the Company in accordance with high ethical and legal standards. The Code of Conduct is provided to each director, officer, and employee of the Company prior to the commencement of their position with the Company. Each director, officer, and employee of the Company is required to acknowledge that they have reviewed and understand the Code of Conduct. The Code of Conduct is available under the Investors-Governance tabs of the Company’s website at www.wildbrain.com and also available by request via email at info@wildbrain.com.

At least annually, the Board, with the assistance of the Audit Committee, reviews reports provided by management concerning compliance with, or material deficiencies of, the Code of Conduct, if any. Additionally, the Governance Committee conducts an annual review of the Code of Conduct and makes recommendations to the Board for general improvement and/or compliance with applicable rules or regulations. The Company and the Board believe that the Company’s internal controls are effective in detecting and preventing non-compliance with the Code of Conduct and other misconduct. However, the Company also relies on reporting by Company personnel to further safeguard against misconduct. Each person to which the Code applies is required to certify his or her acknowledgement and acceptance of it upon, and periodically during, his or her employment or engagement (in addition to other applicable policies of the Company).

To ensure that the directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest, the Company relies on the applicable provisions of the CBCA and the Company’s by-laws which require, among other things, disclosure of any such interest and abstention from voting in the case of directors on any such transaction or agreement except in limited instances prescribed by the CBCA. Additionally, as noted above, the Code of Conduct includes provisions applicable to directors and officers which prohibit engaging in activities that conflicts with the best interests of the Company. Procedures for monitoring compliance with the Code of Conduct are described above.

The Company has also implemented a Whistleblower Policy designed to document the procedures the Company’s procedures for raising concerns regarding accounting, internal accounting controls, auditing matters, violations of the Code of Conduct or matters that could cause serious damage to the Company’s brand or reputation or result in a material liability for the Company. Any employee of the Company that reports any such activity in good faith will be protected from adverse action and retaliation, and any employee who is found to have violated such policy may be disciplined in accordance with the Whistleblower Policy. The Whistleblower Policy is available under the Investors-Governance tabs of the Company’s website at www.wildbrain.com and also available by request via email at info@wildbrain.com.

The Code of Conduct and Whistleblower Policy set forth clear procedures for reporting, investigating, and, if applicable, remedying suspected or substantiated violations which are addressed by the Company in accordance with such policies. The Audit Committee regularly evaluates any reports, compliance concerns or other issues relating to or arising from the Whistleblower Policy. The Governance Committee and Audit Committee conduct an annual review of the Whistleblower Policy and make recommendations to the Board for general improvement and/or compliance with applicable rules or regulations.

Disclosure and Insider Trading Policies

The Board has adopted a Disclosure Policy to ensure the full, fair, accurate, timely, and understandable dissemination of information in accordance with applicable legal, regulatory, and stock exchange requirements as well as an Insider Trading Policy, each of which further support a culture of ethical business conduct within the Company. The Disclosure Policy and Insider Trading Policy are available under the Investors-Governance tabs of the Company’s website at www.wildbrain.com and also available by request via email at info@wildbrain.com.

Shareholder Engagement

WildBrain recognizes the importance of strong and consistent engagement with its Shareholders. WildBrain engages with its Shareholders on an ongoing basis in a variety of ways tailored to its status as a content and brands company that is publicly-traded in Canada. The Company communicates with Shareholders and other stakeholders through various channels, including its corporate website, news releases, and other continuous disclosure documents, as well as through its quarterly earnings’ conference calls, participation in investor conferences, and periodic meetings

with its institutional investors. Shareholders are invited to attend WildBrain's annual meeting of shareholders where they can ask questions. WildBrain's corporate website includes information about the Board, committee membership, charters and policies, and overall governance framework. The Company's corporate secretary and investor relations departments are readily available to respond to Shareholder inquiries.

INSURANCE COVERAGE AND INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Company's directors and officers are covered under a Directors' & Officers' Liability Insurance policy, which provides for an aggregate coverage amount of \$100,000,000 per occurrence and \$100,000,000 as an aggregate limit per policy year, inclusive of defence costs. Under such policy, the Company has reimbursement coverage to the extent that the Company or a subsidiary has indemnified a director or officer in excess of a retention amount of \$100,000 for claims in Canada and US\$500,000 for claims in the United States. The annual premium paid in respect of the Directors' & Officers' Liability Insurance policy for the Company's fiscal 2020 was \$1,104,468.

In accordance with the provisions of the CBCA, the by-laws of the Company provide for indemnification of the directors and officers of the Company against expenses and other liability for any action or proceeding against them in the execution of their duties of office, subject to certain conditions and limitations, including that the individual shall have (a) acted honestly and in good faith with a view to the best interests of the Company or, as the case may be, to the best interests of the other entity for which the individual acted as director or officer or in a similar capacity at the Company's request, and (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful. Additionally, the Company has entered into indemnification agreements with each of the directors and officers of the Company, pursuant to which, among other things, the Company has agreed to indemnify the director and officer to the fullest extent permitted by law against expenses and other liability that the director or officer may incur in respect of any claim or proceeding involving the director or officer or to which the director or officer is made party and which arises as a direct or indirect result of the director or officer being or having been a director or officer of the Company, provided the director or officer has acted in accordance with the Company's by-laws as set out above.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

There is no indebtedness owing to the Company or its subsidiaries from any of the Company's officers, directors, employees or former executive officers, directors, and employees, including in respect of indebtedness to another entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or undertaking provided by WildBrain or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

On October 9, 2019, the Company announced that it would be issuing rights (the "**Rights**") to eligible holders of Voting Shares as of October 28, 2019 (the "**Rights Offering**"). Every 3.757635354 Rights entitle the holder thereof to purchase one whole Voting Share at the price of \$1.67 (the "**Subscription Price**"). Pursuant to the Rights Offering, Fine agreed, subject to certain terms and conditions to exercise all of its Rights received as a holder of Voting Shares under the Rights Offering and further, to purchase from the Company, at the Subscription Price, all of the Shares not otherwise subscribed for and taken up under the Rights Offering (the "**Standby Commitment**"). In consideration for Fine's agreement to provide the Standby Commitment, the Company agreed to pay Fine a fee equal to \$1.5 million.

As described in more detail under "Business of the Meeting – Exchangeable Debenture Financing", on June 24, 2020, the Company entered into the Exchangeable Debenture Financing with Fine. Jonathan Whitcher is an officer of Fine. Fine's address and Mr. Whitcher's business address is 590 Madison Avenue, 27th Floor, New York, New York 10022.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

As described in more detail under "Business of the Meeting – Exchangeable Debenture Financing", on June 24, 2020, the Company entered into the Exchangeable Debenture Financing with Fine. In connection with the Exchangeable Debenture Financing, the Company is seeking Shareholder approval to remove the Exchange Cap, and

for the setting of a US\$1.072855 Exchange Price in respect of the Subsequent Debentures. Jonathan Whitcher is an officer of Fine.

EXEMPTION FROM TAKE-OVER BID AND EARLY WARNING REPORTING REQUIREMENTS

On September 14, 2015, WildBrain received an exemption to treat its Common Voting Shares and Variable Voting Shares as a single class for the purposes of applicable take-over bid and related early warning reporting requirements under Canadian securities laws. WildBrain's dual class share capital structure was implemented solely to ensure compliance with the Canadian ownership rules under the Broadcasting Act which WildBrain became subject to upon acquiring WildBrain Television.

Pursuant to an application by WildBrain, the securities regulatory authorities in each of the provinces of Canada granted exemptive relief (the "**Decision**") from (i) applicable take-over bid requirements, such that those requirements would only apply to an offer to acquire 20% or more of the outstanding Variable Voting Shares and Common Voting Shares of WildBrain on a combined basis and (ii) applicable early warning reporting requirements, such that those requirements would only apply to an acquirer who acquires or holds beneficial ownership of, or control or direction over, 10% or more of the outstanding Variable Voting Shares and Common Voting Shares of WildBrain on a combined basis (or 5% in the case of acquisitions during a take-over bid). Without the exemptive relief, Shareholders were subject to these requirements based on the number of Voting Shares outstanding solely of the class held by the Shareholder a number that can vary without notice due to automatic conversions, and which is in some respects not indicative of the Shareholder's real ownership level. A copy of the Decision is available on SEDAR at www.sedar.com.

The Decision considers the fact that the Common Voting Shares and Variable Voting Shares have identical terms except for the foreign ownership voting limitations applicable to the Variable Voting Shares. The Decision also takes into account the automatic conversion feature of WildBrain's dual class share structure, whereby, although an investor may acquire either class of Voting Shares, the class of Shares ultimately held by an investor is a function of the investor's Canadian or non-Canadian status. As a result, the number of Voting Shares outstanding in each class varies while the aggregate number of Voting Shares of both classes remains unchanged, giving Shareholders little certainty as to the number of Voting Shares outstanding in each class at any given time. The Decision also acknowledges that there may be from time to time a significantly smaller public float and a significantly smaller trading volume of Variable Voting Shares (compared to the public float and trading volume of Common Voting Shares). Together, these considerations make it more difficult for investors, particularly non-Canadian investors to acquire Shares of WildBrain in the ordinary course without the apprehension of inadvertently triggering the takeover bid rules and early warning requirements (considering the application of such rules to the acquisition of shares of a class) and could potentially restrict the interest of non-Canadian investors in WildBrain's Shares for reasons unrelated to their investment objectives.

ADDITIONAL INFORMATION

Unless otherwise stated, information contained herein is given as of the date hereof. A copy of this Circular has been sent to each director of the Company, to the applicable regulatory authorities, to each Shareholder entitled to notice of the Meeting, and to the auditor of the Company. Additional information regarding WildBrain may be found on SEDAR at www.sedar.com. Shareholders may contact WildBrain at 5657 Spring Garden Road, Suite 505, Halifax, Nova Scotia, B3J 3R4, or by telephone at (902) 423-0260 to obtain copies of WildBrain's AIF, comparative consolidated financial statements, and MD&A for the most recently completed fiscal year. Financial information of the Company is provided in the Company's comparative consolidated financial statements and MD&A for its most recently completed financial year.

APPROVAL OF THE DIRECTORS

The contents of this Circular and the sending thereof to the Shareholders of the Company have been approved by the board of directors of the Company.

DATED as of the 10th day of November, 2020.

By order of the board of directors of WildBrain Ltd.

(signed) "*James Bishop*"
Corporate Secretary

APPENDIX “A”

EXCHANGEABLE DEBENTURE FINANCING RESOLUTION

A. In connection with the Exchangeable Debenture Financing, Shareholder approval is required to remove the Exchange Cap and to fix a US\$1.072855 Exchange Price in respect of the Subsequent Debentures, all as is more fully described under the heading “Exchangeable Debenture Financing” in the management information circular of the Company.

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the removal of the Exchange Cap is hereby approved and authorized;
2. the setting of an Exchange Price of US\$1.072855 per Variable Voting Share in respect of the Subsequent Debentures is hereby approved and authorized; and
3. any director or officer of the Company be, and such director or officer of the Company hereby is authorized and empowered, acting for, in the name of and on behalf of the Company to execute or cause to be executed, under seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to do or to cause to be done all such other acts and things, as in the opinion of such director or officer of the Company may be necessary or desirable in order to fulfill the intent of the foregoing.

APPENDIX “B”

MANDATE FOR THE BOARD OF DIRECTORS

Title: Mandate for the Board of Directors

Effective Date: May 6, 2020

Review Cycle: Annual

A. PURPOSE

1. The members of the Board of Directors (the “Board”) of WildBrain Ltd. (the “Corporation”) have the duty to supervise the management of the business and affairs of the Corporation. The Board, directly and through its committees and the Chairman of the Board, shall provide direction to senior management, generally through the Chief Executive Officer, to pursue the best interests of the Corporation.

B. MEMBERSHIP, ORGANIZATION AND MEETINGS

1. General – The composition and organization of the Board, including: the number, qualifications and remuneration of directors; the number of Board meetings; residency requirements; quorum requirements; meeting procedures and notices of meetings are as established by the Canada Business Corporations Act and the Articles and By-Laws of the Corporation.
2. Independence – The Board shall establish independence standards for the directors in accordance with Applicable Requirements (as defined below), and, at least annually, shall affirmatively determine the independence of each director in accordance with these standards. A minimum of a majority of the directors shall be independent in accordance with these standards.
3. Access to Management and Outside Advisors – The Board shall have unrestricted access to the Corporation’s management and employees. The Board, and each of its committees, shall have the authority to retain external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective compensation of these advisors without consulting or obtaining the approval of any Corporation officer. The Corporation shall provide appropriate funding, as determined by the Board, for the services of these advisors.
4. Corporate Secretary and Minutes – The Corporate Secretary of the Corporation, his or her designate or any other person the Board requests shall act as secretary of Board meetings. Minutes of Board meetings shall be recorded and maintained by the Corporate Secretary and subsequently presented to the Board for approval.
5. Meetings Without Management – Each meeting of the Board shall include an in camera portion, at which management and any other non-independent directors are not present. For purposes of this Section B.5., “independent” directors are those directors meeting the independence standards set forth in the rules or regulations of any applicable securities regulators and stock exchanges on which the Corporation’s securities are listed, including, but not limited to, the Toronto Stock Exchange (the “TSX”) and National Policy 58-201 – Corporate Governance Guidelines (“NP 58-201”).
6. Frequency of Meetings - The Board will meet as often as the Board considers appropriate to fulfill its duties, but in any event at least once per quarter.
7. Attendance – Directors are expected to attend all meetings of the Board and the Board committees on which such director serves absent a legitimate reason for being unable to do so and are expected to participate fully and frankly in Board deliberations and discussions. Directors are also strongly encouraged to attend each meeting of the Corporation’s shareholders.
8. Service on Other Boards – The Corporation values the experience directors bring from other boards on which they serve and other activities in which they participate, but recognizes that those boards and activities also may present demands on a director’s time and availability and may present conflicts or legal issues, including independence issues. No director should serve on the board of a competitor. Each director should, when considering membership on another board or committee, make every effort to ensure that such membership will not impair the director’s time and availability for his or her commitment to the Corporation. In no event should a director serve on the board of directors of more than four other public companies (or, in the case of the Chief Executive Officer of the Corporation, if he or she is a director, one other public company). Directors should advise the chair of the Corporate Governance and Nominations Committee before accepting membership on other public company boards of directors.

C. **FUNCTIONS AND RESPONSIBILITIES**

The Board shall have the functions and responsibilities set out below. In addition to these functions and responsibilities, the Board shall perform such duties as may be required by the binding requirements of any stock exchanges on which the Corporation's securities are listed, including, but not limited to, the TSX, and all other applicable laws, rules and regulations (collectively, the "Applicable Requirements").

1. Strategic Planning

- a. Strategic Plans – At least annually, the Board shall review and, if advisable, approve any strategic planning process and short- and long-term strategic plan of the Corporation prepared by management. In discharging this responsibility, the Board shall review any such plan in light of management's assessment of emerging trends, the competitive environment, risk issues, opportunities and significant business practices and products.
- b. Business Plans – The Board shall review and, if advisable, approve the Corporation's annual business plans.
- c. Monitoring – At least annually, the Board shall review management's implementation of the Corporation's strategic and business plans. The Board shall review and, if advisable, approve any material amendments to, or variances from, these plans.
- d. Evaluation Criteria – The Board shall determine and review, from time to time, the appropriate criteria against which to evaluate performance and set strategic goals and objectives.

2. Risk Management

- a. General – At least annually, the Board shall, with the assistance of the Audit and Risk Management Committee, review reports provided by management of material risks associated with the Corporation's businesses and operations, review the implementation by management of systems to manage these risks and review reports by management relating to the operation of and any material deficiencies in these systems.
- b. Verification of Controls – The Board shall, with the assistance of the Audit and Risk Management Committee, verify that internal, financial, non-financial and business control and information systems have been established by management and that the Corporation is applying appropriate standards of corporate conduct for these controls.

3. Human Resource Management

- a. General – At least annually, the Board shall, with the assistance of the Human Resources and Compensation Committee, review the Corporation's approach to human resource management and executive compensation.
- b. Succession Review – At least annually, the Board shall, with the assistance of the Human Resources and Compensation Committee and the Corporate Governance and Nominations Committee, as applicable, review the Chairman of the Board, the Chief Executive Officer and the senior management succession plans of the Corporation.
- c. Integrity of Senior Management - The Board shall, to the extent feasible, satisfy itself as to the integrity of the Chief Executive Officer and other members of senior management.

4. Corporate Governance

- a. General – At least annually, the Board shall, with the assistance of the Corporate Governance and Nominations Committee, review the Corporation's approach to corporate governance.
- b. Director Independence – At least annually, the Board shall, with the assistance of the Corporate Governance and Nominations Committee, evaluate the director independence standards established by the Board, and in compliance with the independence standards set forth in the rules of the TSX and NP 58-201, and the Board's ability to act independently from management in fulfilling its duties.
- c. Ethics Reporting – At least annually, the Board shall, with the assistance of the Corporate Governance and Nominations Committee, review reports provided by management relating to compliance with, or material deficiencies of, the Corporation's Code of Business Conduct and Ethics (the "Code"). Only the Board may grant waiver to the Code. The Board will determine if disclosure to shareholders and the public of amendments to or waivers of the Code are necessary in accordance with Applicable Requirements.

5. Financial Information

- a. General – At least annually, the Board shall, with the assistance of the Audit and Risk Management Committee, review the Corporation's internal controls relating to financial

information and reports provided by management on material deficiencies in, or material changes to, these controls.

- b. Integrity of Financial Information – The Board shall, with the assistance of the Audit and Risk Management Committee, review the integrity of the Corporation’s financial information and systems, the effectiveness of internal controls and management’s assertions on internal control and disclosure control procedures.

6. Disclosure

- a. The Board shall approve all applicable regulatory filings, subject to delegation, including the annual audited financial statements, interim financial statements, the notes and management discussion and analysis accompanying such financial statements, any quarterly and annual reports, management information circulars, annual information forms, prospectuses, and material capital investments and borrowings, equity financings, and annual operating plans and budgets. The Board shall ensure that all such filings are made on a timely basis in accordance with Applicable Requirements.

7. Communications

- a. General – At least annually, the Board in conjunction with the Chief Executive Officer shall review the Corporation’s overall communications strategy, including measures for receiving feedback from the Corporation’s shareholders.
- b. Disclosure – At least annually, the Board shall review management’s compliance with the Corporation’s disclosure policies and procedures. Periodically or as conditions dictate, the Board shall, if advisable, approve material changes to the Corporation’s disclosure policies and procedures.

8. Committees of the Board

- a. Board Committees – The Board has established the following standing committees of the Board: the Human Resources and Compensation Committee; the Audit and Risk Management Committee; the Corporate Governance and Nominations Committee; the Production Financing Committee; and the Corporate Finance Committee. Subject to applicable law, the Board may establish other Board committees or merge or dispose of any Board committee.
- b. Committee Mandates – The Board has approved mandates for each Board committee and shall approve mandates for each new Board committee. At least annually, each mandate shall be reviewed, and, based on recommendations of the committee, the Corporate Governance and Nominations Committee and the Chairman of the Board, as applicable, approved by the Board.
- c. The Board shall appoint members to serve on the Board committees on an annual basis, or more frequently as required, having regard to the requisite skills, experience, expertise and specific requirements of the applicable committee, as well as any requirements or guidelines of applicable securities laws and the TSX.
- d. Delegation to Committees – The Board has delegated for approval or review the matters set out in each Board committee’s mandate to that committee.
- e. Consideration of Committee Recommendations – As required, the Board shall consider for approval the specific matters delegated for review to Board committees.
- f. Board/Committee Communication – To facilitate communication between the Board and each Board committee, each committee chair shall provide a report to the Board on material matters considered by the committee at the first Board meeting after each meeting of the committee.
- g. Compliance with laws – The Board has approved mandates for each Committee to facilitate each Committee’s adoption of key corporate policies designed to ensure that the Corporation, its directors, officers and employees comply with all applicable laws, rules and regulations and conduct their business ethically and with honesty and integrity.

9. Position Descriptions

- a. The Board with the assistance of the Corporate Governance and Nominations Committee shall approve position descriptions for the Chair of the Board, the Lead Director (if applicable), the chair of each Board committee and the CEO, and periodically review such position descriptions.

D. DIRECTOR ORIENTATION AND EVALUATION

1. The Board is responsible for ensuring all new directors receive comprehensive orientation regarding such member's responsibilities as a director of the Corporation and the nature of the business operations of the Corporation. The Board is also responsible for providing continuing education opportunities for the members of the Board.
2. Each new director shall participate in the Corporation's initial and any ongoing director orientation program.
3. At least annually, the Board shall evaluate and review the performance of the Board, each of its committees, and each of the directors. The adequacy of this mandate shall be reviewed periodically, but at least annually.

E. NO RIGHTS CREATED

This Mandate is a broad policy statement and is intended to be part of the Board's flexible governance framework. While this Mandate should comply with Applicable Requirements and the Corporation's constituting documents, including articles and by-laws, this Mandate does not create any legally binding obligations on the Board, any committee, any director or the Corporation.

F. CURRENCY OF THE BOARD MANDATE

The mandate for the Board was originally approved by the Board on February 27, 2006 and subsequently revised and approved by the Board effective as of May 6, 2020.

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