



**WILDBRAIN LTD.**

**NOTICE AND MANAGEMENT INFORMATION CIRCULAR**

**FOR THE**

**ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**November 10, 2022**

November 10, 2022

Dear Fellow Shareholders,

Fiscal 2022 was another successful year for WildBrain as we continued to execute on the strategy we first put in place in 2019 to focus on the end-to-end reactivation of beloved entertainment brands from our deep vault of IP. Over the last three years, we've deliberately built the resources and teams needed to execute on this strategy. This led us to return to growth in fiscal 2021, a trend that accelerated in fiscal 2022.

Today, we're the only independent media company with fully integrated "360-degree" in-house capabilities spanning production, distribution and consumer-products licensing—a truly unique and valuable position in today's media landscape.

We saw double-digit revenue growth across our Content business in fiscal 2022, driven by our focus on creating premium, high-quality series and specials for kids and families. Within Content Production and Distribution, the reactivation of our evergreen IP continued with new content delivered for Peanuts, Chip and Potato, and Strawberry Shortcake, plus new deals signed for Caillou, Yo Gabba Gabba!, and Teletubbies.

In Consumer Products, the strength of Peanuts continued to drive growth. Our wholly owned consumer-products licensing agency, WildBrain CPLG, secured exclusive agency rights for the Peanuts brand across Asia Pacific, including Greater China, which has bolstered the expansion of the agency's overall business in that region. The deal further consolidates WildBrain CPLG's Peanuts representation, adding to the longstanding licensing relationship across EMEA and, more recently, India, all of which is seeing Peanuts in extensive cross-category consumer-products programs. Global annual merchandise sales for Peanuts now exceed US \$2.5 billion at retail. As we continue to roll out our new Peanuts content on Apple TV+, as well as on additional platforms in China, we believe there is plenty of runway to continue to grow the brand.

The power of our 360-degree approach to drive brands is strengthened by the audience delivery of our AVOD network, WildBrain Spark, which recently crossed the threshold of 1 trillion minutes of watch time on YouTube since being unveiled on that platform in 2016. To our knowledge, this milestone puts WildBrain Spark in an elite class of kids' content providers on YouTube, where many of our brands are posting spectacular viewing numbers. Caillou, for example, has garnered over 75 billion minutes of watch time, and Teletubbies has captured over 38 billion minutes. In addition to streaming the classic Caillou and Teletubbies series on WildBrain Spark, we also released new short-form content for both brands. Delivering these series to audiences worldwide on WildBrain Spark is driving deep engagement for Caillou and Teletubbies, growing our audience and amplifying the brands. Our visibility on the data behind such popularity has served as a springboard for reactivating the brands and leveraging new and classic content across multiple platforms, including SVOD, AVOD, FAST, and linear.

As part of our ongoing commitment to build an inclusive and equitable organization, we published our inaugural *Annual Belonging Report*, which touches on many important elements of our Belonging @WildBrain program, including employee data, ongoing global diversity, equity and inclusion initiatives, and representation within our content, IP and brands.

Looking ahead to fiscal 2023, we continue to execute on our priorities to activate IP, grow key brands and to deliver sustainable growth. We will leverage our 360-degree capabilities in production, distribution and consumer products and invest in the business to harness new opportunities for both ours and partner IP. We'll also continue targeting new partnerships and strategic acquisitions that will further cement our position as the foremost independent producer of kids' and family content in today's market. With our strong management team and our deep IP portfolio, we're extremely well-positioned to drive future growth.

Having renewed my contract in August for another three years with the Company, I remain excited about the future for WildBrain. We spent the past three years realigning our business, laying the foundations and building for the future—actions which are now beginning to show returns in our financial results. I'm delighted to continue working with our Board of Directors and our talented people across the organization to propel WildBrain on its next stage of growth.

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

Sincerely,



Eric Ellenbogen  
CEO and Vice Chair

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**APPENDIX “B” BY-LAW NO. 2022 - 1**

# WILDBRAIN LTD.

## NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

November 10, 2022

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 virtually on Wednesday, December 14, 2022 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, 2022, 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 approving unallocated options, restricted share units, performance share units, and deferred share units under the Company’s amended and restated omnibus equity incentive plan;
5. To consider and, if thought advisable, to pass, with or without variation, an ordinary resolution approving the adoption of the amended and restated By-law No. 2022 – 1 and replacement of the existing By-law 1 and By-law No. 2018-1 of the Company;
6. To consider and, if thought advisable, to pass, with or without variation, a special resolution approving a change to the location of the Company’s registered office as more fully described in the Circular; and
7. 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 virtual meeting, which will be conducted via live video webcast, at <https://meetnow.global/MCRUCOU>. 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 via their smartphone, tablet or computer 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 choose to participate online you will be able to view a live webcast of the Meeting, ask questions and submit your votes in real time.

In order to access the Meeting online, you will require the latest version of either Chrome, Safari, Edge or Firefox (as applicable). In order to join the Meeting you must have your control number or invite code. You will be able to log into the Meeting up to 60 minutes prior to the commencement of the Meeting. Once you have accessed the webpage through the link above, click “Join Meeting Now” then select “Shareholder” on the login screen and enter your control number, or if you are an appointed proxyholder, select “Invitation” and enter your invite code. If you are a guest, select “Guest” on the login screen. As a guest, you will be prompted to enter your name and email address. Please note that guests will not be able to ask questions or vote at the Meeting. When successfully accessed, you will be able to view the webcast, vote, ask questions and view Meeting documents. If viewing on a computer, the webcast will appear automatically once the Meeting has started. Resolutions will be put forward for voting in the “Vote” tab. To vote, simply select your voting direction from the options shown. Be sure to vote on all resolutions using the numbered link, if one appears, within the “Vote” tab. Your vote has been correctly cast when the check mark appears. Any authenticated holder or appointed proxy attending the Meeting online is eligible to partake in the discussion. Access the “Q&A” tab, type your question into the box at the bottom of the screen and then press the “Send” button.

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, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1 not later than 10:00 a.m. (Eastern Time) on December 12, 2022, 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, otherwise non-registered holders of Shares will be required to login as a guest.

The board of directors of the Company has fixed November 9, 2022 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 President of the Company, Josh Scherba, has entered into a shareholders agreement pursuant to which, among other things, Mr. Scherba 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 14, 2022

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#### 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://meetnow.global/MCRUCQU>. 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 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](http://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 [invest@wildbrain.com](mailto:invest@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://meetnow.global/MCRUCQU>. 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://meetnow.global/MCRUCQU>.**

### **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 14, 2022.

- Registered Shareholders that have a 15-digit control number, along with duly appointed proxyholders who were assigned an invitation code by Computershare Investor Services Inc. (“**Computershare**”) (see details under the heading “Appointment of Proxyholder”), will be able to vote during the Meeting. To do so, please go to <https://meetnow.global/MCRUCQU> prior to the start of the Meeting to login. Click on “Shareholder” and enter your 15-digit control number or click on “Invitation” and enter your invitation code. 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 “Guest” and complete the online form. Guests will require an invite code to access the Meeting.
- Resolutions at the Meeting will be put forward for voting in the “Vote” tab. To vote, simply select your voting direction from the options shown. Be sure to vote on all resolutions using the numbered link, if one appears, within the “Vote” tab. Your vote has been correctly cast when a check mark appears.
- Beneficial Shareholders who wish to attend the Meeting and who do not have an invitation code 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. 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 an invitation code to participate in the Meeting. To register a proxyholder, Beneficial Shareholders must visit <http://www.computershare.com/WildBrain> by December 12, 2022 at 10:00 a.m. (Eastern Time) and provide Computershare with their proxyholder’s contact information so that Computershare may provide the proxyholder with an invitation code 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  
8<sup>th</sup> Floor  
Toronto, Ontario

M5J 2Y1

OR

Email at [USLegalProxy@computershare.com](mailto:USLegalProxy@computershare.com)

Requests for registration must be labeled as “Legal Proxy” and be received by no later than December 12, 2022 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://meetnow.global/MCRUCQU> during the Meeting. Please note that United States Beneficial Shareholders are required to register their appointment at [www.computershare.com/WildBrain](http://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. Attendees will require the latest version of either Chrome, Safari, Edge or Firefox in order to properly access and participate in the Meeting. It is your responsibility to ensure connectivity for the duration of the Meeting and that you have updated your browser accordingly.
- To participate online, Shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing an invitation code.
- Any authenticated holder or appointed proxy attending the Meeting online is eligible to partake in the discussion. To participate, access to the “Q&A” tab, type your question into the box at the bottom of the screen and press the “Send” button.
- If you have any trouble logging in or navigating the Meeting, please contact Computershare using the telephone number provided at the bottom of the webcast.
- For additional information concerning participation at the Meeting refer to the Notice of Meeting above.

### **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 invitation code provided by Computershare at <https://meetnow.global/MCRUCQU> 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 an invitation code (please see the information under the heading “Appointment of Proxyholder” below for details) by December 12, 2022 at 10:00 a.m. (Eastern Time). Resolutions will be put forward for voting in the “Vote” tab. To vote, simply select your voting direction from the options shown. Be sure to vote on all resolutions using the numbered link, if one appears, within the “Vote” tab. Your vote has been correctly cast when the check mark appears.

### **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 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 or vote at the Meeting 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 “**Shareholder**” and entering a control number or invitation code before the start of the Meeting.

- Registered Shareholders – The control number is the 15-digit control number located on the form of proxy.
- Duly appointed proxyholders – Computershare will provide the proxyholder with an invitation code after the voting deadline has passed.

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 “**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, 8<sup>th</sup> 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 12, 2022 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 an invitation code to participate in the Meeting.** To register a proxyholder, Shareholders must visit <http://www.computershare.com/WildBrain> by December 12, 2022 at 10:00 a.m. (Eastern Time) and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an invitation code 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, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, or via the Internet at [www.investorvote.com](http://www.investorvote.com). The proxy must be deposited with Computershare by no later than 10:00 a.m. (Eastern Time) on December 12, 2022, 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 an invitation code, 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](http://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 3R4 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. dba WildBrain Television (“**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

On November 9, 2022, WildBrain had 173,629,816 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**

On November 9, 2022, 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 inquiries WildBrain has made of the holders of Shares and depositary 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 depositary 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 Josh Scherba, President of WildBrain. Mr. Scherba, as the sole holder of PVV Shares, has entered into a Shareholders agreement with the Company (the “**PVV Shareholder Agreement**”), pursuant to which Mr. Scherba 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](http://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 9, 2022 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 <sup>(1)</sup>
Fine Capital Partners, L.P. (“ <b>Fine</b> ”)	62,239,499	35.85%

(1) Calculated based on WildBrain’s outstanding Voting Shares as of November 9, 2022.

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 <sup>(1)</sup>
Josh Scherba	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 10. 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.

### **Advance Notice Provisions**

The Board has adopted an advance notice by-law that includes provisions with respect to the election of our directors (the “**Advance Notice Provisions**”). The Advance Notice Provisions are intended to: (i) facilitate orderly and efficient annual general meetings or, where the need arises, special meetings; (ii) ensure that all Shareholders receive adequate notice of Board nominations and sufficient information with respect to all nominees; and (iii) allow Shareholders to register an informed vote. Only persons who are nominated by Shareholders in accordance with the Advance Notice Provisions are eligible for election as directors at any annual meeting of Shareholders, or at any special meeting of Shareholders if one of the purposes for which the special meeting was called was the election of directors.

Under the Advance Notice Provisions, a Shareholder wishing to nominate a director is required to provide us notice, in the prescribed form, within the prescribed time periods. These time periods require that we receive notice of a director’s nomination: (i) in the case of an annual meeting of Shareholders (including annual and special meetings), not less than 30 days (or 40 days where notice-and-access, as defined in National Instrument 54-101 – Communications with Beneficial Owners of Securities of a Reporting Issuer, is to be used) prior to the date of the annual meeting of Shareholders; provided, that if the first public announcement of the date (the “**Notice Date**”) of the annual meeting of Shareholders is less than 50 days before the meeting date, not later than the close of the business on the 10<sup>th</sup> day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of Shareholders called for the purpose of electing directors (whether or not called for other purposes as well), not later than the close of business on the 15<sup>th</sup> day following the day on which the first public announcement of the date of the special meeting of Shareholders was made.

### **Majority Voting Policy**

In accordance with the *Canada Business Corporations Act* (the “**CBCA**”), for all uncontested shareholder meetings held on or after August 31, 2022, each director will be elected at the Meeting only if the number of votes cast “for” the nominee represents a majority of the total votes cast “for” and “against” them. However, under the CBCA majority voting rules, if an incumbent director is not elected by a majority of votes at the Meeting, the incumbent director will be permitted to continue in office until the earlier of (i) the 90<sup>th</sup> day after the Meeting; and (ii) the day on which their successor is appointed or elected.

In light of the CBCA majority voting requirements described above, the Board has resolved to revoke the Company’s majority voting policy, which therefore will not be applicable to the election of directors at the Meeting.

### **Nominees for Election to the Board**

The tables below set forth information with respect to each person proposed to be nominated for election as a director, including the number of 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 and is reflected as of June 30, 2022. Directors have a period of five years from appointment to satisfy share ownership guidelines. Refer to “Share Ownership Guidelines” below for additional information. Following the end of the Company’s fiscal 2022, On October 26, 2022, the Board resolved to establish a new committee, the Corporate and Production Finance Committee (the “**Finance Committee**”), which replaced the Corporate Finance Committee and Production Financing Committee as described in more detail under “Statement of Corporate Governance Practices” below.

Ms. Amanda Cupples has decided to retire from the board of directors of WildBrain and will not stand for re-election this year.

<b>Youssef Ben-Youssef</b> New York, New York, United States  <b>Age:</b> 47 <b>Status:</b> Independent <b>Director Since:</b> May 5, 2022 <b>2021 AGM Voting Results:</b> N/A		<b>Youssef Ben-Youssef</b> , a non-executive and independent director of WildBrain, is the Head of the Ad Platform at Roku, where he leads the company’s advertising business across three lines: programmatic ad platform, data licensing and audience activation. Prior to Roku, Mr. Ben-Youssef led the Publishers Solutions team at IPONWEB where he launched a comprehensive publishers monetization platform. His ad tech experience extends to strategy and product roles as he was the Sr. Director of GTM and Strategy Operations at AppNexus and Turn. Mr. Ben-Youssef has an extensive IT and management background. He holds an MBA from Université Laval and a Master in Computer Science from Bentley University.			
		<b>Public Company Directorships</b> None			
		<b>Board/Committee Membership(s)</b>		<b>Attendance</b>	
		Board (Appointed May 5, 2022) Corporate Finance Committee (Member as of May 5, 2022)		0 of 1 N/A	
<b>Securities Held Directly or Indirectly</b>					
<b>Date</b>	<b>Voting Shares (#)</b>	<b>DSUs (#)</b>	<b>Total Voting Shares and DSUs (#)</b>	<b>Total Value of Voting Shares and DSUs (\$)</b>	<b>Meets Equity Ownership Guidelines</b>
June 30, 2022	-	-	-	-	Yes

<b>Karine Courtemanche</b> Saint-Lambert, Quebec, Canada  <b>Age:</b> 47 <b>Status:</b> Independent <b>Director Since:</b> May 19, 2021 <b>2021 AGM Voting Results:</b> 99.92%		<b>Karine Courtemanche</b> , a non-executive and independent director of WildBrain, is CEO of the award-winning media agencies PHD Canada and Touché!, both owned by the Omnicom Media Group (OMG). At Touché!, Courtemanche previously held the positions of President, from 2010-2019, and Vice President of Strategy, from 2003-2010. During her tenure, Touché! has been named Agency of the Year six times by Strategy Magazine, and Courtemanche herself was named Media Agency Leader of the Year three times. In 2022, Touché! ranked as the sixth-most awarded media agency in the world in the WARC 100, an industry benchmark recognizing excellence in creativity, media and effectiveness. In addition to leading these prominent agencies, Courtemanche is the Chair of the Canadian Media Directors’ Council (CMDC) and sits on the Board of directors of the Canadian Ad Standards. She is also on the Board of CHU Ste-Justine Foundation, a Quebec-based non-profit dedicated to a world-class university health centre that is building a healthier future for mothers and children. In addition, Courtemanche has served on the jury of the Cannes Lions International Festival of Creativity (2019), the premiere global event for the advertising and creative communications industry, and as Chair of the Jury for the Media Innovation Awards (2014 and 2019).			
		<b>Public Company Directorships</b> None			
		<b>Board/Committee Membership(s)</b>		<b>Attendance</b>	
		Board Governance Committee (Member) HRCC (Member as of October 26, 2022) Production Financing Committee (Member)		6 of 7 4 of 5 N/A 3 of 4	
<b>Securities Held Directly or Indirectly</b>					
<b>Date</b>	<b>Voting Shares (#)</b>	<b>DSUs (#)</b>	<b>Total Voting Shares and DSUs (#)</b>	<b>Total Value of Voting Shares and DSUs (\$)</b>	<b>Meets Equity Ownership Guidelines</b>
June 30, 2022	-	44,456	44,456	109,361	Yes

<b>Deborah Drisdell</b> Montreal, Quebec, Canada  <b>Age:</b> 59 <b>Status:</b> Independent <b>Director Since:</b> December 16, 2015 <b>2021 AGM Voting Results:</b> 99.90%		<b>Deborah Drisdell</b> , 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 TV5 Québec-Canada and CCS Collective Community Services – Services Communautaires Collectifs.			
		<b>Public Company Directorships</b> None			
		<b>Board/Committee Membership(s)</b>		<b>Attendance</b>	
		Board		7 of 7	
		HRCC (Chair)		10 of 10	
		Production Financing Committee (Chair)		4 of 4	
<b>Securities Held Directly or Indirectly</b>					
<b>Date</b>	<b>Voting Shares (#)</b>	<b>DSUs (#)</b>	<b>Total Voting Shares and DSUs (#)</b>	<b>Total Value of Voting Shares and DSUs (\$)</b>	<b>Meets Equity Ownership Guidelines</b>
June 30, 2022	53,712	250,432	304,144	748,194	Yes

<b>Eric Ellenbogen</b> New York, New York, United States  <b>Age:</b> 65 <b>Status:</b> Non-Independent (CEO of Company) <b>Director Since:</b> December 18, 2018 <b>2021 AGM Voting Results:</b> 99.94%		<b>Eric Ellenbogen</b> , Chief Executive Officer and Vice Chair of WildBrain, has spent over 30 years managing some of the most enduring IP in media and entertainment. He has held senior executive roles as President of Broadway Video Entertainment, 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, Ellenbogen became Co-Head of DreamWorks Classics and DreamWorks International Television and was key to the company's entry into the television business. Following DWA's sale to NBCUniversal, Ellenbogen became Co-President of Classic Media, which was restarted as a business unit of NBCUniversal. Ellenbogen was a board director of Golden Books and Marvel, then both public companies.			
		<b>Public Company Directorships</b> None			
		<b>Board/Committee Membership(s)</b>		<b>Attendance</b>	
		Board (Vice Chair)		7 of 7	
		Production Financing Committee (Member)		4 of 4	
<b>Securities Held Directly or Indirectly</b>					
<b>Date</b>	<b>Voting Shares (#)</b>	<b>DSUs (#)</b>	<b>Total Voting Shares and DSUs (#)</b>	<b>Total Value of Voting Shares and DSUs (\$)</b>	<b>Meets Equity Ownership Guidelines</b>
June 30, 2022	900,500	-	900,500	2,215,230	Yes

<b>Erin Elofson</b> Toronto, Ontario, Canada  <b>Age:</b> 43 <b>Status:</b> Independent <b>Director Since:</b> December 17, 2019 <b>2021 AGM Voting Results:</b> 99.91%		<b>Erin Elofson</b> , a non-executive and independent director of WildBrain, has more than 20 years of experience in the tech space across product management, partnerships, and software and advertising leadership and is currently the Head of the Canada and APAC Region at Pinterest. Previously, Ms. Elofson led the Financial Services, Technology and Media, and Travel and Tourism businesses at Facebook Canada and, prior to her role with Facebook, she was the global lead for Microsoft's partnership with BMO Financial Group. Ms. Elofson holds an M.A. from York University with a specialization in Technology in Practice.			
		<b>Public Company Directorships</b> E Automotive Inc.			
		<b>Board/Committee Membership(s)</b>		<b>Attendance</b>	
		Board		7 of 7	
		Governance Committee (Member)		5 of 5	
		HRCC (Member)		8 of 10	
		Production Financing Committee (Member up to September 14, 2021)		1 of 1	
<b>Securities Held Directly or Indirectly</b>					
<b>Date</b>	<b>Voting Shares (#)</b>	<b>DSUs (#)</b>	<b>Total Voting Shares and DSUs (#)</b>	<b>Total Value of Voting Shares and DSUs (\$)</b>	<b>Meets Equity Ownership Guidelines</b>
June 30, 2022	-	238,119	238,119	585,772	Yes

<b>Geoffrey Machum</b> Halifax, Nova Scotia, Canada  <b>Age:</b> 62 <b>Status:</b> Independent <b>Director Since:</b> May 16, 2014 <b>2021 AGM Voting Results:</b> 99.78%		<b>Geoffrey Machum</b> , Q.C., ICD.D, a non-executive and independent director of WildBrain, is a senior partner in the Halifax office of Stewart McKelvey, a leading Atlantic Canadian law firm. At Stewart McKelvey, he has served as Chair of the firm's governing Partnership Board and has also served on the Board's Audit, Human Resources, Governance, and Partnership Compensation Committees. He has also served as Stewart McKelvey's Strategic Marketing Partner. Mr. Machum is recognized by national peer-based legal publications as a leading practitioner in his chosen fields, which include director and officer liability, and governance counsel. Mr. Machum serves as an independent director on the Board of Organigram (OGI: TSX/NASDAQ), where he is Chair of the Governance and Sustainability Committee and a member of the Compensation Committee, and has also served as interim lead director. Mr. Machum has also served as Chair of the Halifax Port Authority. He is a graduate of the Rotman School of Management's Intensive Directors Education Program, University of Toronto, and is a member of the Institute of Corporate Directors, which has granted him 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.			
		<b>Public Company Directorships</b> Organigram Holdings Inc.			
		<b>Board/Committee Membership(s)</b>		<b>Attendance</b>	
		Board		7 of 7	
		Governance Committee (Chair)		5 of 5	
		HRCC (Member)		9 of 10	
<b>Securities Held Directly or Indirectly</b>					
<b>Date</b>	<b>Voting Shares (#)</b>	<b>DSUs (#)</b>	<b>Total Voting Shares and DSUs (#)</b>	<b>Total Value of Voting Shares and DSUs (\$)</b>	<b>Meets Equity Ownership Guidelines</b>
June 30, 2022	165,368	305,765	471,133	1,158,987	Yes

<b>Thomas McGrath</b> Los Angeles, California, United States  <b>Age:</b> 67 <b>Status:</b> Independent <b>Director Since:</b> December 17, 2019 <b>2021 AGM Voting Results:</b> 99.90%		<b>Thomas McGrath</b> , a 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 COO of STX Entertainment (film & 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 nine-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.			
		<b>Public Company Directorships</b> None			
		<b>Board/Committee Membership(s)</b>		<b>Attendance</b>	
		Board		6 of 7	
		Audit and Risk Management Committee (Member)		2 of 4	
		Corporate Finance Committee (Member)		4 of 6	
<b>Securities Held Directly or Indirectly</b>					
<b>Date</b>	<b>Voting Shares (#)</b>	<b>DSUs (#)</b>	<b>Total Voting Shares and DSUs (#)</b>	<b>Total Value of Voting Shares and DSUs (\$)</b>	<b>Meets Equity Ownership Guidelines</b>
June 30, 2022	-	245,144	245,114	603,054	Yes

<b>Rita Middleton</b> Grimsby, Ontario, Canada  <b>Age:</b> 58 <b>Status:</b> Independent <b>Director Since:</b> June 27, 2022 <b>2021 AGM Voting Results:</b> N/A		<b>Rita Middleton</b> , a non-executive and independent director of WildBrain, has more than 25 years’ strategic senior management experience, including industry regulatory and public company compliance. She is CEO, interim CFO and Board member of the privately owned International Solar Solutions Inc. Previously, Ms. Middleton worked in media for almost two decades, initially with CUC Broadcasting, a cable television distributor, and then at Alliance Atlantis Communications Inc., one of Canada’s most successful media companies, listed on the TSX and NASDAQ. She held senior roles across finance, corporate development and technology at Alliance Atlantis and was Senior Vice President, Finance & Information Technology Services when the company was sold for \$2.3 billion in 2007. Ms. Middleton has been involved at executive and board levels of charitable organizations, including the Leukemia & Lymphoma Society of Canada, Humane Canada and the Ontario Society for the Prevention of Cruelty to Animals. She is a CPA/Chartered Accountant and holds an Honours Business Administration Degree (Co-Op Accounting Program) from Brock University.			
		<b>Public Company Directorships</b> None			
		<b>Board/Committee Membership(s)</b>		<b>Attendance</b>	
		Board (Appointed June 27, 2022)		N/A	
		Audit and Risk Management Committee (Member as of August 24, 2022)		N/A	
<b>Securities Held Directly or Indirectly</b>					
<b>Date</b>	<b>Voting Shares (#)</b>	<b>DSUs (#)</b>	<b>Total Voting Shares and DSUs (#)</b>	<b>Total Value of Voting Shares and DSUs (\$)</b>	<b>Meets Equity Ownership Guidelines</b>
June 30, 2022	-	-	-	-	Yes

<b>Johnathan Whitcher</b> New York, New York, United States  <b>Age:</b> 43 <b>Status:</b> Independent <b>Director Since:</b> June 25, 2018 <b>2021 AGM Voting Results:</b> 98.43%		<b>Jonathan Whitcher</b> , 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 U.S. equity assets for endowments and foundations. Before joining Fine Capital, Mr. Whitcher was an Equity Research Analyst at Citigroup Asset Management. He received a B.A. in Economics from Northwestern University.			
		<b>Public Company Directorships</b> None			
		<b>Board/Committee Membership(s)</b>		<b>Attendance</b>	
		Board		7 of 7	
		Corporate Finance Committee (Member)		6 of 6	
		Governance Committee (Member)		5 of 5	
		HRCC (Member)		10 of 10	
<b>Securities Held Directly or Indirectly</b>					
<b>Date</b>	<b>Voting Shares (#)</b>	<b>DSUs (#)</b>	<b>Total Voting Shares and DSUs (#)</b>	<b>Total Value of Voting Shares and DSUs (\$)</b>	<b>Meets Equity Ownership Guidelines</b>
June 30, 2022	1,801,741	301,754	2,103,495	5,174,597	Yes

<b>Donald A. Wright</b> Toronto, Ontario, Canada  <b>Age:</b> 74 <b>Status:</b> Independent <b>Director Since:</b> January 9, 2006 <b>2021 AGM Voting Results:</b> 99.82%		<b>Donald A. Wright</b> , independent Chair of the Board of WildBrain is currently the President and Chief Executive Officer 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 RF Capital Group 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.			
		<b>Public Company Directorships</b> RF Capital Group Inc. Richards Packing Income Fund Fire & Flower Holdings Inc.			
		<b>Board/Committee Membership(s)</b>		<b>Attendance</b>	
		Board (Chair)		7 of 7	
		Audit and Risk Management Committee (Member as of June 27, 2022 and Chair as of September 1, 2022)		1 of 1	
		Governance Committee (Member)		5 of 5	
		Corporate Finance Committee (Chair)		6 of 6	
<b>Securities Held Directly or Indirectly</b>					
<b>Date</b>	<b>Voting Shares (#)</b>	<b>DSUs (#)</b>	<b>Total Voting Shares and DSUs (#)</b>	<b>Total Value of Voting Shares and DSUs (\$)</b>	<b>Meets Equity Ownership Guidelines</b>
June 30, 2022	343,535	274,513	618,048	1,520,398	Yes

## Skills and Experience Matrix

WildBrain maintains a skills matrix for its directors, with the goal of ensuring that key areas of expertise are represented on its Board. The current composition of skills and experience for the Company’s director nominees is as follows:

Name	Experience/Competencies									
	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
Youssef Ben Youssef	•		•						•	•
Karine Courtemanche	•	•				•				•
Deborah Drisdell	•	•	•		•	•			•	
Eric Ellenbogen	•		•							•
Erin Elofson	•	•	•		•	•			•	•
Geoffrey Machum	•	•	•	•	•	•		•		
Thomas McGrath	•			•			•		•	•
Rita Middleton	•	•	•	•						•
Jonathan Witcher	•	•	•	•		•	•			•
Don Wright	•	•	•	•	•	•	•		•	

Additional information concerning the Board, including with respect to diversity, can be found under “Statement of Corporate Governance Practices” below.

### 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, 2021 and June 30, 2022.

<b>Audit Fees</b>		
<b>Fees</b>	<b>Fiscal Year ended June 30, 2021</b>	<b>Fiscal Year ended June 30, 2022</b>
Audit Fees <sup>(1)</sup>	\$1,340,880	\$1,558,635
Audit Related Fees <sup>(2)</sup>	\$20,500	\$16,950
Tax Fees <sup>(3)</sup>	\$132,453	\$65,700
All Other Fees	-	-
<b>Total</b>	<b>\$1,493,834</b>	<b>\$1,641,285</b>

- (1) Audit fees were paid for professional services rendered by the auditor for the audit of the Company’s annual financial statements (2021 - \$965,000 and 2022 - \$1,045,000), reviews of the Company’s consolidated interim financial statements (2021 - \$150,000 and 2022 - \$150,000), and business acquisition, translation, and stat audits (2021- \$225,880 and 2022 - \$363,635).
- (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 Company’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 Company’s financial reporting and includes production cost audits and tax credit letters (2021 - \$20,500 and 2022 - \$16,950).
- (3) Tax fees are defined as the aggregate fees billed for professional services rendered by the Company’s external auditor for tax compliance (2021 - \$85,950 and 2022 - \$65,700), tax advice, and tax planning (2021 - \$46,503 and 2022 – Nil).

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. Approval of Unallocated Entitlements Under the Omnibus Plan

At the Meeting, Shareholders will be asked to consider, and, if thought advisable, approve the unallocated options, restricted share units, performance share units and deferred share units (the "**Awards**") under the Omnibus Plan (as defined below) (the "**Unallocated Award Resolution**"). The Omnibus Plan was first approved by the Board on November 5, 2019, subject to Shareholder approval, and was approved by Shareholders at the annual and special meeting of Shareholders held on December 17, 2019. The Omnibus Plan was amended and restated and approved by the Shareholders at the annual and special meeting of Shareholders held on December 16, 2021. For a discussion of the terms of the Omnibus Plan, please refer to the section entitled "*Equity Compensation Plan Information*", below.

The Omnibus Plan is a rolling percentage or "evergreen" security-based compensation 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, as well as under the Company's Stock Option Plan and all other security based compensation plans of the Company which provide for the issuance of securities from treasury shall not exceed 10.0% of the Company's total issued and outstanding Voting Shares from time to time. The rules of the TSX require that the unallocated awards under all security-based compensation arrangements which do not have a fixed maximum aggregate number of securities issuable thereunder, such as the Omnibus Plan, be re-approved by an issuer's shareholders every three years after the initial shareholder approval of the compensation arrangement.

As of the date of this Circular, the Company has 9,554,035 Awards outstanding under the Omnibus Plan and 3,941,300 stock options outstanding under the Stock Option Plan. The outstanding Awards under the Omnibus Plan are in the form of RSUs, PSUs and DSUs which, as of the date of this Circular, collectively entitle the holders of such Awards to acquire up to 9,554,035 Voting Shares (representing approximately 5.5% of the issued and outstanding Voting Shares). If the Unallocated Award Resolution is approved, including the stock options outstanding under the Stock Option Plan, the Omnibus Plan will have 3,867,646 Voting Shares available for future grants (representing approximately 2.2% of the issued and outstanding Voting Shares), based on the number of currently issued and outstanding Voting Shares.

The Omnibus Plan is an important tool for the Company to attract and retain employees. Without the Omnibus Plan and the ability to grant Awards under it, the Company would lose an important part of its compensation plans available for attracting and retaining employees. Accordingly, the Company is seeking Shareholder approval for the Unallocated Award Resolution in accordance with the rules of the TSX.

If approval of the Unallocated Award Resolution is obtained at the Meeting, the Company will not be required to seek further approval of the grant of unallocated Awards under the Omnibus Plan until December 14, 2025. If approval of the Unallocated Award Resolution is not obtained at the Meeting, Awards which have not been allocated or which are outstanding as of December 14, 2022 and are subsequently cancelled, terminated or exercised will not be available for a new grant of Awards. Awards allocated prior to such date will continue to be unaffected by the approval or disapproval of the Unallocated Award Resolution.

The Board unanimously recommends that Shareholders vote "**FOR**" the Unallocated Award Resolution. To be effective, the ordinary resolution approving the Unallocated Award Resolution must be approved by at least a majority of the votes cast in person or by proxy at the Meeting. 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 Unallocated Award Resolution.

The Complete text of the resolution which management intends to place before the Meeting for approval, confirmation and adoption of the Unallocated Award Resolution is as follows:

**“WHEREAS:**

1. the Board adopted the Omnibus Plan, which does not have a fixed maximum number of Voting Shares issuable thereunder, on November 5, 2019;
2. Shareholders approved the Omnibus Plan, by a majority of votes cast, on December 17, 2019; and
3. the rules of the Toronto Stock Exchange provide that all unallocated options, rights or other entitlements under a security based compensation arrangement which does not have a fixed number of maximum securities issuable, be approved every three (3) years;

**RESOLVED AS AN ORDINARY RESOLUTION THAT:**

1. all unallocated Awards under the Omnibus Plan be and are hereby approved;
2. the Company has the ability to continue granting Awards under the Omnibus Plan until December 14, 2025, which is the date that is three (3) years from the date of the shareholder meeting at which Shareholder approval for the unallocated Awards under the Omnibus Plan is being sought;
3. any one officer and director of the Company be and is hereby authorized for and on behalf of the Company to execute and deliver all such instruments and documents and to perform and do all such acts and things as may be deemed advisable in such individual’s discretion for the purpose of giving effect to this resolution, the execution of any such document or the doing of any other act or thing being conclusive evidence of such determination.”

**4. Approval of Amended and Restated Bylaws**

At the Meeting, Shareholders will be asked to approve an amended and restated By-law No. 2022 – 1 (the “**New By-Laws**”) with a view to replacing and modernizing the existing by-laws to reflect current corporate governance. A copy of the New By-Laws is attached to this Circular as Appendix B. If this resolution for approval, confirmation and adoption of the New By-Laws is approved, the Company will have By-law No. 2014-1 and By-law No. 2022-1 in place.

The Board unanimously recommends that Shareholders vote “**FOR**” the resolution approving the New By-Laws. To be effective, the ordinary resolution approving the New By-Laws must be approved by at least a majority of the votes cast in person or by proxy at the Meeting. 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 New By-Laws.

The complete text of the resolution which management intends to place before the Meeting for approval, confirmation and adoption of the New By-Laws is as follows:

**“RESOLVED AS AN ORDINARY RESOLUTION THAT:**

1. By-law No. 2022 – 1 substantially in the form attached as Appendix B to the Circular be and is hereby approved, ratified and confirmed as the by-laws of the Company and By-law No. 2018-1 and By-law 1, are hereby deleted in their entirety and replaced with By-law No. 2022-1;
2. the form of By-law No. 2022 – 1 may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the Shareholders of the Company;
3. notwithstanding any approval of the Shareholders of the Company as herein provided, the Board may, in its sole discretion, revoke this ordinary resolution and abandon the adoption of By-law No. 2022 – 1 before it is acted upon without further approval of the Shareholders of the Company; and
4. any one officer and director of the Company be and is hereby authorized for and on behalf of the Company to execute and deliver all such instruments and documents and to perform and do all such acts and things as may be deemed advisable in such individual’s discretion for the purpose of giving effect to this resolution,

the execution of any such document or the doing of any other act or thing being conclusive evidence of such determination.”

## **5. Approval of Change of Registered Address**

At the Meeting, Shareholders will be asked to consider and, if thought appropriate, pass a special resolution approving an amendment to the Company’s articles to change the location of the registered office of the Company from the Province of Nova Scotia to the Province of Ontario (the “**Change of Registered Address**”).

The Board has unanimously approved the Change of Registered Address and recommends that Shareholders vote “**FOR**” the resolution approving the Change of Registered Address. To be effective, the special resolution approving the Change of Registered Address must be approved by at least 66 2/3% of the votes cast in person or by proxy at the Meeting. 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 resolution approving the Change of Registered Address.

The complete text of the resolution which management intends to place before the Meeting for approval, confirmation and adoption of the Change of Registered Address is as follows:

### **“RESOLVED AS A SPECIAL RESOLUTION THAT:**

1. the change of the location of the registered address of the Company from the Province of Nova Scotia to the Province of Ontario is hereby ratified, authorized and approved;
2. upon approval of the change of the location of the registered office, the Company is hereby authorized and directed to file articles of amendment to accord the foregoing, with such amendments thereto as the Board may approve in order to give effect to the change of registered office;
3. notwithstanding any approval of the Shareholders of the Company as herein provided, the Board may, in its sole discretion, revoke this special resolution and abandon the change of registered address before it is acted upon without further approval of the Shareholders of the Company; and
4. any one officer and director of the Company be and is hereby authorized for and on behalf of the Company to execute and deliver all such instruments and documents and to perform and do all such acts and things as may be deemed advisable in such individual’s discretion for the purpose of giving effect to this resolution, the execution of any such document or the doing of any other act or thing being conclusive evidence of such determination.”

## **6. 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 of the Board (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 the interests of shareholders, and (iv) overseeing succession planning for the executives of the Company, as well as the Company’s overall talent management and diversity and inclusion 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), Karine Courtemanche, Amanda Cupples, Erin Elofson, Geoffrey Machum, Jonathan Whitcher. Following the Meeting, Amanda Cupples will no longer be a director of the Company or a member of the HRCC. 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 2022, the HRCC retained the services of Hugessen Consulting Inc. (“**Hugessen**”) to provide independent advice to the Committee. This included:

- preparation of peer group for purposes of benchmarking executive compensation;
- review of CEO compensation and contract provisions;
- support in reviewing compensation-related governance provisions; and
- commentary on the Company’s long-term incentive plan.

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 original employment terms for the Company’s CEO, nor on the employment agreements with NEOs.

The following fees were paid to Hugessen in the Company’s fiscal years 2021 and 2022:

	<b>2021</b>	<b>2022</b>
Executive Compensation-Related Fees	\$100,144	\$68,754
All Other Fees	–	–

### **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, among other things, 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;
- keep compensation consistent with its strategic business and financial objectives;
- ensure that its executive compensation is competitive within the industries and markets in which it operates and with public companies of a similar size; and
- enable 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 2021, the HRCC with the assistance of Hugessen conducted a peer group refresh. 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 for the Company for fiscal 2022 are set forth below:

Canadian Peer Group	Industry Peer Group
BBTV Holdings Inc.	Bloomsbury Publishing plc
Boat Rucker Media Inc.	Chicken Soup for the Soul Entertainment, Inc.
Corus Entertainment Inc.	Cineplex Inc.
Cineplex Inc.	Gray Television, Inc.
Enghouse Systems Limited	Future PLC
Pollard Banknote Limited	IMAX Corporation
Postmedia Network Canada Corp.	Lions Gate Entertainment Corp.
IMAX Corporation	Meredith Corporation
Spin Master Corp.	Scholastic Corporation
Stingray Group Inc.	The E.W. Scripps Company
TVA Group Inc.	
Yellow Pages Limited	

**Named Executive Officers**

The Named Executive Officers or NEOs of the Company for its fiscal year 2022 are:

<b>Named Executive Officer</b>	<b>Title</b>
Eric Ellenbogen	Chief Executive Officer and Vice Chair (“CEO”)
Aaron Ames	Chief Financial Officer (“CFO”)
Josh Scherba	President
Tim Erickson	EVP, Peanuts Worldwide
Maarten Weck	EVP and MD, WildBrain CPLG

### *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 benefits, 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.

#### *Short-Term Incentive Plan*

The Company’s short-term incentive plan is composed of performance-based annual bonuses. 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. Annual performance bonuses are subject to limits and other terms prescribed by the executive’s employment agreement and the Company’s annual short-term incentive program. 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 and 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 subject to the ultimate discretion of the HRCC and the Board based on the pre-approved annual short-term 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 awards 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 financial performance metrics under the short-term incentive plan of the Company have targets that align with the annual budget approved by the Board and have thresholds that must be achieved or exceeded in order for there to be a payout on the metric. The Company does not disclose the specific targets for financial performance metrics. The HRCC believes it would be highly prejudicial to the Company’s interests to publicly disclose targets and levels of performance against for each financial metric due to the competitively sensitive nature of such information. The performance metric targets are intended to be challenging and neither impossible nor easy to achieve.

The target short-term annual incentive (as a percentage of base salary) for each NEO for fiscal 2022 is set out below:

Named Executive Officer	Target	Maximum
Eric Ellenbogen, CEO & Vice Chair	100%	150%
Aaron Ames, CFO	75%	112.5%
Josh Scherba, President	75%	112.5%
Tim Erickson, EVP, Peanuts Worldwide	50%	75%
Maarten Weck, EVP and MD, WildBrain CPLG	50%	75%

The performance-based 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 the Board and implemented by the Company for the applicable fiscal year. The CEO scorecard for fiscal 2022 (the “**2022 CEO Scorecard**”) included a single performance metric of Adjusted EBITDA with a payout range of 7% for minimum performance targets (at 86% of target Adjusted EBITDA) to a maximum of 150% for exceeding targets (at 115% of target Adjusted EBITDA). The 2022 CEO Scorecard was cascaded to all other NEOs and other senior management. The following tables illustrate the short-term incentive plan framework for the Company’s executives for fiscal 2022:<sup>(1)</sup>

Objective	Weight	Minimum	Target	Maximum
Payout Factor		7%	100%	150%
Adjusted EBITDA <sup>(1)</sup>	100%			
% of Target		86%	100%	115%

(1) Adjusted EBITDA target calculated based on each business unit’s proportionally weighted achievement.

For fiscal 2022, the Company achieved Adjusted EBITDA resulting in a payout factor of 84.5% for executives, the first 75% of which was paid in RSUs at 105% with a vesting date of January 2, 2023, and the remaining 9.5% in cash.

For fiscal 2023, the CEO scorecard and executive short-term incentive plan will again have a single performance metric of Adjusted EBITDA, with a payout range of 6% for minimum performance targets (at approximately 85% of target Adjusted EBITDA) to a maximum of 150% for exceeding targets (at approximately 115% of target Adjusted EBITDA). The fiscal 2023 annual incentive plan will be paid in cash subject to achievement of the applicable performance metric.

#### *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.

Long-term incentive grants are typically considered on an annual basis following the completion of the Company’s applicable fiscal year. Grant decisions are considered based on performance and 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 that was approved by the Shareholders of the Company at the annual and special meeting of shareholders held on December 17, 2019 and subsequently amended and restated and approved by the shareholders of the Company at the meeting of shareholders held on December 16, 2021 (the “**Omnibus Plan**”) and implemented

a long-term incentive mix comprised of restricted share units (“RSUs”) and performance share units (“PSUs”) under such plan. The Omnibus Plan also provides for the issuance of options (“Options”) and deferred share units (“DSUs”) 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 HRCC conducted a review of its long-term incentive strategy for executives during fiscal 2022 and determined that it would be appropriate to grant an award of RSUs to executive management as part of a move towards a more regular annual granting program for this group. The CEO did not receive a grant at this time in anticipation of the contractual renewal which occurred shortly following the end of fiscal 2022. The vesting criteria and grants made to NEOs under the long-term incentive plan of the Company during fiscal 2022 are set out below:

<b>RSUs</b>	Vest in three equal instalments annually following the date of grant.
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<b>NEO</b>	<b>RSUs (#)</b>	<b>PSUs (#)</b>	<b>Total Grant Date Fair Value</b>
Eric Ellenbogen, CEO & Vice Chair	–	–	–
Aaron Ames, CFO	250,000	–	\$748,900
Josh Scherba, President	250,000	–	\$748,900
Tim Erickson, EVP, Peanuts Worldwide <sup>(1)</sup>	100,000	–	\$299,560
Maarten Weck, EVP and MD, WildBrain CPLG	75,000	–	\$224,670

(1) Mr. Erickson’s employment agreement provides for a grant of 100,000 RSUs on joining the Company. Refer to “Employment Agreements” below for additional information.

Refer to “Summary Compensation Table” below for additional information concerning long-term incentive compensation for the Company’s NEOs.

The HRCC is further reviewing the long-term incentive strategy for non-CEO executives during fiscal 2023 to include a framework for a PSU award.

At the beginning of fiscal 2023, Mr. Ellenbogen’s employment agreement was renewed which provides for a second long-term incentive grant replicating the value and structure of the grant made in fiscal 2020 when Mr. Ellenbogen initially joined the Company. The grant is intended to provide additional and continued alignment with shareholder interests. The vesting criteria and grants for Mr. Ellenbogen’s additional long-term incentive award in fiscal 2023 are set out below:

<b>RSUs</b>	Vest in three equal instalments annually following the date of grant.
<b>PSUs</b>	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.

	<b>RSUs (#)</b> <b>(% of total)</b>	<b>PSUs (#)</b> <b>(% of total)</b>	<b>Total Grant Date Fair Value</b>
Eric Ellenbogen, CEO & Vice Chair	50%	50%	\$3,031,000

Refer to “Employment Agreements” below for additional information concerning the renewal of Mr. Ellenbogen’s employment agreement.

#### *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.

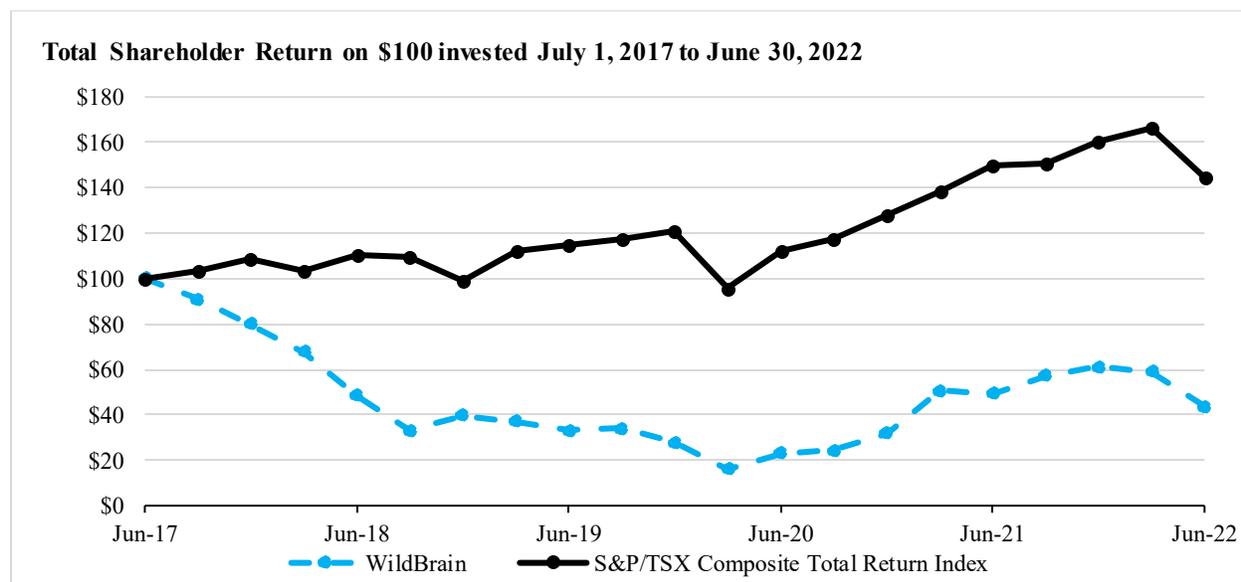
The HRCC believes that a number of its compensation practices and policies mitigate the risk of misaligned incentives for the NEOs and other executives of the Company, including the practices and policies below:

- 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 capped and are not excessive relative to base salaries.
- Short-term and long-term compensation elements are 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 providing at-risk compensation aligned with the Company’s long-term objectives.
- 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), which has been satisfied.
- 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.<sup>(1)</sup>



Fiscal Year	2018	2019	2020	2021	2022
WildBrain Ltd. <sup>(2)</sup>	\$47.56	\$32.40	\$22.65	\$48.43	\$42.86
S&P/TSX Composite Total Return Index	\$110.41	\$114.68	\$112.19	\$150.17	\$144.35

(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, 2017 to June 30, 2022, WildBrain’s shares experienced a compound annual growth rate of approximately -16% compared to 8% for the S&P/TSX Composite Total Return Index. The Company underwent a significant management reorganization at the beginning of fiscal 2020, including securing the appointment of key management personnel - Eric Ellenbogen as CEO and Aaron Ames as CFO. During the period following such management reorganization, from the beginning of fiscal 2020 to the end of fiscal 2022, WildBrain’s shares outperformed the S&P/TSX Composite Total Return Index by approximately 200 basis points. The underperformance in the total shareholder return during fiscal 2022 aligns with the decline of the 2022 short term incentive plan awards compared to fiscal year 2021.

## 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 <sup>(6)</sup>	Share-Based Awards <sup>(7)</sup>	Option-Based Awards	Non-Equity Incentive Plans <sup>(8)</sup>		All Other Compensation <sup>(9)</sup>	Total Compensation
					Annual	Long-Term		
Eric Ellenbogen <sup>(1)</sup> CEO and Vice Chair	2022	\$1,535,538	-	-	\$1,417,273	-	-	\$2,952,811
	2021	\$1,632,803	-	-	\$1,558,323	-	\$1,264	\$3,192,390
	2020	\$1,367,047	\$3,025,967	-	\$806,908	-	\$110,061	\$5,309,982
Aaron Ames <sup>(2)</sup> CFO	2022	\$723,846	\$748,900	-	\$552,656	\$56,250	\$14,477	\$2,096,129
	2021	\$620,821	-	-	\$590,625	\$56,250	\$9,250	\$1,276,946
	2020	\$527,083	\$416,852	-	\$309,375	\$56,250	\$11,977	\$1,321,537
Josh Scherba <sup>(3)</sup> President	2022	\$465,324	\$748,900	-	\$391,234	\$43,750	\$15,790	\$1,664,998
	2021	\$434,641	-	-	\$412,500	\$43,750	\$15,419	\$906,310
	2020	\$388,542	\$416,852	-	\$225,000	\$43,750	\$13,946	\$1,088,090
Tim Erickson <sup>(4)</sup> EVP, Peanuts Worldwide	2022	\$481,513	\$299,560	-	\$296,519	-	-	\$1,077,592
Maarten Weck <sup>(5)</sup> EVP and MD, WildBrain CPLG	2022	\$370,700	\$224,670	-	\$144,818	-	\$87,337	\$827,525
	2021	\$382,450	-	-	\$228,723	-	\$119,226	\$730,399
	2020	\$352,828	\$153,424	-	\$125,348	-	\$82,543	\$714,143

- (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. Prior to that Mr. Ellenbogen served as an independent director of the Company. Amounts reported under All Other Compensation include director and consulting fees totaling \$107,561 for fiscal 2020 (July 1, 2019 to August 28, 2019). The conversion of Mr. Ellenbogen's base salary and other compensation from USD to CAD was calculated using the Bank of Canada annual average exchange rate for 2020, which was approximately 1.33, and, for annual incentive plans, the approximate Bank of Canada closing rate on the date of payment, which was 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, which increased to \$650,000 in fiscal 2021 and to \$750,000 in fiscal 2022. 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 and to \$450,000 in fiscal 2021. Mr. Scherba's employment agreement was amended during fiscal 2022 to increase his base salary to \$525,000 effective on September 1, 2021. Refer to "Employment Agreements" below for additional information.
- (4) During fiscal 2022, on July 26, 2021, Mr. Erickson was appointed as EVP, Peanuts Worldwide on a fixed term contract to July 25, 2024 with a base salary of US\$425,000. The conversion of Mr. Erickson's base salary and other compensation from USD to CAD was calculated using the Bank of Canada annual average exchange rate for 2022, which was approximately 1.33, and, for annual incentive plans, the approximate Bank of Canada closing rate on the date of payment, which was 1.32. Refer to "Employment Agreements" below for additional information.
- (5) In connection with the management reorganization in fiscal 2020, Mr. Weck entered into a new employment agreement with his employer on April 30, 2020 with a base salary of €250,000. The conversion of Mr. Weck's base salary and other compensation from EUR to CAD was calculated using the Bank of Canada annual average exchange rate for 2022, which was approximately 1.49, and, for annual incentive plans, the approximate Bank of Canada closing rate on the date of payment. Amounts reported under All Other Compensation include \$21,393 in car allowance. Refer to "Employment Agreements" below for additional information.
- (6) For fiscals 2020 and 2021, a portion of the amounts reported in this column were received in the form of RSUs (i.e., RSUs awarded in lieu of salary as part of the Company's COVID-19 business protection measures).
- (7) Share-Based Awards are comprised of grants of RSUs and PSUs under the Company's Omnibus Plan. For 2020, the awards are comprised of RSUs and PSUs and for 2022 the awards are comprised of RSUs. 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 which include share price vesting targets 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.
- (8) 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, as well as amounts delivered to executives in the form of RSUs under such plans. 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.

- (9) 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 the Company’s Dutch pension scheme and vacation pay in the case of Mr. Weck) and notional value of dividends accrued but not paid under PSU awards (if any).

### 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, 2022:

Incentive Plan Awards			
Name	Option-Based Awards – Value Vested During 2022 <sup>(1)</sup>	Share-Based Awards – Value Vested During 2022 <sup>(2)</sup>	Non-Equity Incentive Plan Compensation – Value Earned During 2022 <sup>(3)</sup>
Eric Ellenbogen	–	\$1,305,000	\$1,417,273
Aaron Ames	\$173,250	–	\$608,906
Josh Scherba	\$192,500	–	\$434,984
Tim Erickson	–	–	\$296,519
Maarten Weck	–	–	\$144,818

- (1) On September 21, 2021, the following executive had Options vest with an exercise price of \$1.51 per Option: Aaron Ames – 112,500; and Josh Scherba – 125,000. The value vested was calculated based on the closing price of the Company’s Voting Shares traded on the TSX on the last trading day prior to such date, which was \$3.05.
- (2) Mr. Ellenbogen had 500,000 RSUs vest on August 29, 2021. The value vested was calculated based on the trailing five-day VWAP of the Company’s Voting Shares traded on the TSX on the date of settlement.
- (3) Includes performance-based cash bonuses under the Company’s short-term incentive plan, including amounts received in the form of RSUs, and Executive Share Purchase Awards (for Messrs. Ames and Scherba). Refer to “Elements of the Compensation Program – Short-Term Incentive Plan” and “Summary Compensation Table” above for additional information.

The following table sets forth information regarding all Option-based awards outstanding as of June 30, 2022 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 <sup>(1)</sup>
Eric Ellenbogen	200,000	\$1.80	May 26, 2026	\$132,000
Aaron Ames	100,000	\$5.73	July 10, 2024	–
	50,000	\$5.73	July 10, 2024	–
	450,000	\$1.51	September 26, 2025	\$427,500

<b>Option-Based Awards</b>				
<b>Name</b>	<b>Number of Securities Underlying Unexercised Options</b>	<b>Option Exercise Price</b>	<b>Option Expiration Date</b>	<b>Value of Unexercised in the Money Options <sup>(1)</sup></b>
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	\$475,000
Tim Erickson	–	–	–	–
Maarten Weck	25,000	\$8.40	September 30, 2022	–

(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, 2022, which was \$2.46.

The following table sets forth information regarding all Share-based awards outstanding as of June 30, 2022 for each NEO:

<b>Share-Based Awards</b>				
<b>Name</b>	<b>Number of Shares or Units Not Vested</b>		<b>Market or Payout Value of Share-Based Awards Not Vested <sup>(1)</sup></b>	<b>Market or Payout Value of Vested Share-Based Awards Not Paid or Distributed</b>
	<b>RSUs</b>	<b>PSUs</b>		
Eric Ellenbogen	500,000	1,500,000	\$1,249,322	–
Aaron Ames	500,000	250,000	\$1,165,752	–
Josh Scherba	500,000	250,000	\$1,165,752	–
Tim Erickson	100,000	–	\$299,560	–
Maarten Weck	175,000	100,000	\$537,431	–

(1) Reflects the total fair value assessed as of the date of grant.

### CEO Share Ownership

The following table sets forth the total number of Voting Shares held by Mr. Ellenbogen as of June 30, 2022, including approximate value:

<b>Number</b>	<b>Value<sup>(1)</sup></b>
900,500	\$2,215,230

(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, 2022 which was \$2.46.

### 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 entered into an employment agreement with the Company on August 29, 2019 during the Company's fiscal 2020 for a term of 3 years (the "**2020 Employment Agreement**"). The 2020 Employment Agreement 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 discretionary component of up to 20%). Mr. Ellenbogen's agreement additionally provides for the grant of RSUs and PSUs as previously described, 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 (i.e., US\$306,250), which has been satisfied. The 2020 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 the 2020 Employment Agreement as of June 30, 2022 are summarized below under "Termination and Change of Control Benefits".

During fiscal 2023, on August 24, 2022, Mr. Ellenbogen entered into an amended and restated employment agreement with the Company for a term of 3 years from the effective date (the "**2023 Employment Agreement**"). A summary of key terms and changes to Mr. Ellenbogen's employment terms as a result of the 2023 Employment Agreement is below:

- long-term incentive award with a fair value equal to \$3,031,000, comprised of an equal number of RSUs and PSUs, as described in more detail above under "Compensation Discussion and Analysis - Elements of the Compensation Program";
- non-solicitation and non-competition period extended to 24 months following the end of the term;
- severance for termination without cause and resignation for Good Reason prior to the end of the term set at 200% of the sum of base salary plus target annual bonus;
- severance at the end of the term of the contract equal to 50% of base salary plus 50% of target annual bonus, along with 12 months of continued health benefits; and
- the board of directors may transition Mr. Ellenbogen to Executive Chair on or after 18 months following the effective date on the same terms and conditions.

*Aaron Ames, CFO*

Mr. Ames's 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'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 (i.e., \$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's 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's employment. The termination and change of control benefits under Mr. Ames's 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. As of September 1, 2021, Mr. Scherba's base salary has been increased to \$525,000. 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 (i.e., \$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”.

*Tim Erickson, EVP, Peanuts Worldwide*

Mr. Erickson entered into a term employment agreement with the Company on July 26, 2021 for a term of 3 years. Mr. Erickson’s employment agreement provides for a base salary of US\$425,000 for the first year of the term, US\$435,000 for the second year of the term, and US\$450,000 for the third year of the term. Mr. Erickson’s employment agreement also 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. The agreement further provides for a grant of 100,000 RSUs as described under “Compensation Discussion and Analysis - Elements of the Compensation Program” above, a relocation allowance of up to \$80,000 of approved expenses, and benefits which are generally available to other executives of the Company. Mr. Erickson’s employment agreement includes a non-solicitation period of 12 months and a non-competition period of 6 months following the end of Mr. Erickson’s employment. The termination and change of control benefits under Mr. Erickson’s employment agreement are summarized below under “Termination and Change of Control Benefits”.

*Maarten Weck, EVP and MD, WildBrain CPLG*

Mr. Weck’s employment agreement provides for a base salary of €250,000 and 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. As of August 1, 2022, Mr. Weck’s base salary has been increased to €380,000. 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. Weck receives pension contributions from the Company in the amount of 9.8% of his pensionable salary. Mr. Weck’s employment agreement includes a non-solicitation and non-competition period of 12 months following the end of Mr. Weck’s employment. The termination and change of control benefits under Mr. Weck’s employment agreement are summarized below under “Termination and Change of Control Benefits”.

In addition to the foregoing summaries for each NEO 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, 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, 2022:

Name	Departure Scenario <sup>(1)</sup>	Cash Severance <sup>(2)</sup>	Incentive Plan <sup>(2),(3)</sup>	Stock Options <sup>(4)</sup>	Share-Based Awards <sup>(5)</sup>	Total
Eric Ellenbogen	Resignation	–	–	–	–	–
	Termination for Cause	–	–	–	–	–
	Termination without Cause	\$4,340,971	\$1,417,273	–	\$2,460,000	\$8,218,244
	Change of Control	\$4,340,971	\$1,417,273	–	\$3,075,000	\$8,833,244

Name	Departure Scenario <sup>(1)</sup>	Cash Severance <sup>(2)</sup>	Incentive Plan <sup>(2),(3)</sup>	Stock Options <sup>(4)</sup>	Share-Based Awards <sup>(5)</sup>	Total
Aaron Ames	Resignation	–	–	–	–	–
	Termination for Cause	–	–	–	–	–
	Termination without Cause	\$1,125,000	\$580,781	–	–	\$1,705,781
	Change of Control	\$1,125,000	\$580,781	\$106,875	\$1,845,000	\$3,657,656
Josh Scherba	Resignation	–	–	–	–	–
	Termination for Cause	–	–	–	–	–
	Termination without Cause	\$787,500	\$413,109	–	–	\$1,200,609
	Change of Control	\$787,500	\$413,109	\$118,750	\$1,845,000	\$3,164,359
Tim Erickson	Resignation	–	–	–	–	–
	Termination for Cause	–	–	–	–	–
	Termination without Cause	\$273,828	\$296,519	–	–	\$570,347
	Change of Control	\$273,828	\$296,519	–	\$246,000	\$816,347
Maarten Weck	Resignation	–	–	–	–	–
	Termination for Cause	–	–	–	–	–
	Termination without Cause	\$224,450	\$144,818	–	–	\$369,268
	Change of Control	\$224,450	\$144,818	–	\$676,500	\$1,045,768

- (1) Refer to the tables below for a description of the entitlements of each NEO under applicable departure scenarios.
- (2) Amounts for Messrs. Ellenbogen and Erickson exchanged from USD to CAD based on the Bank of Canada closing exchange rate on June 30, 2022 which was approximately 1.29 and amounts for Mr. Weck exchanged from EUR to CAD based on the Bank of Canada closing exchange rate on June 30, 2022 which was approximately 1.35.
- (3) Includes earned and unpaid performance-based cash bonuses payable based on the departure scenario and, for Messrs. Ames and Scherba, the payout value of remaining unpaid Executive Share Purchase Awards.
- (4) As of June 30, 2022, Messrs. Ames and Scherba had 112,500 and 125,000 unvested Options, respectively, with an exercise price of \$1.51. 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, 2022 which was \$2.46.
- (5) 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, 2021 which was \$2.46.

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, 2022. 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 <sup>(1)</sup>	
Resignation	<ul style="list-style-type: none"> <li>- Vested Options must be exercised by the earlier of 90 days following resignation and expiry of the term; all unvested Options terminate immediately</li> <li>- Unvested PSUs/RSUs forfeited</li> </ul>
Termination for Cause	<ul style="list-style-type: none"> <li>- All vested and unvested Options terminate immediately</li> <li>- Unvested PSUs/RSUs forfeited</li> </ul>
Termination without Cause/Resignation for Good Reason	<ul style="list-style-type: none"> <li>- Vested Options must be exercised by the earlier of 90 days following termination and expiry of the term; all unvested Options terminate immediately</li> <li>- Unvested RSUs immediately vest</li> <li>- One-third of the then unvested PSUs vests</li> <li>- Executive entitled to (i) accrued bonus, (ii) 175% of base salary, and (iii) target annual bonus (100% of base salary)</li> <li>- Continuation of health and other benefits for 24 months</li> </ul>

<b>Eric Ellenbogen<sup>(1)</sup></b>	
Change of Control <sup>(2)</sup>	<ul style="list-style-type: none"> <li>- All Options terminate immediately prior to Change of Control unless assumed by successor; the Board may make a determination of acceleration of vesting (subject to a qualifying termination)</li> <li>- Unvested RSUs immediately vest</li> <li>- 50% of the then unvested PSUs vests</li> <li>- 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</li> <li>- Additional benefits described above under Termination without Cause (where the Change of Control is accompanied by a Termination without Cause)</li> </ul>

(1) Information is reflected as of June 30, 2022 prior to the renewal of Mr. Ellenbogen's employment agreement. Refer to "Employment Agreements" above for additional information, including changes to terms and entitlements under the 2023 Employment Agreement.

(2) 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).

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

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

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

<b>Tim Erickson</b>	
Resignation	<ul style="list-style-type: none"> <li>- Unvested RSUs/PSUs forfeited</li> </ul>
Termination for Cause	<ul style="list-style-type: none"> <li>- Unvested RSUs/PSUs forfeited</li> </ul>
Termination without Cause	<ul style="list-style-type: none"> <li>- Unvested RSUs/PSUs forfeited</li> <li>- Executive is entitled to the lesser of 6 months or the remainder of the term in base salary</li> </ul>
Change of Control	<ul style="list-style-type: none"> <li>- Unvested RSUs/PSUs immediately vest</li> <li>- Executive is entitled to the lesser of 6 months or the remainder of the term in base salary</li> </ul>

<b>Maarten Weck</b>	
Resignation	<ul style="list-style-type: none"> <li>- Vested Options must be exercised by the earlier of 90 days following resignation and expiry of the term; all unvested Options terminate immediately</li> <li>- Unvested RSUs/PSUs forfeited</li> </ul>
Termination for Cause	<ul style="list-style-type: none"> <li>- All vested and unvested Options terminate immediately</li> <li>- Unvested RSUs/PSUs forfeited</li> </ul>
Termination without Cause	<ul style="list-style-type: none"> <li>- Vested Options must be exercised by the earlier of 90 days following termination and expiry of the term; all unvested Options terminate immediately</li> <li>- Unvested RSUs/PSUs forfeited</li> <li>- Executive is entitled to 8 months' base salary plus any accrued bonus to the date of termination (subject to active employment at the end of the financial year)</li> </ul>
Change of Control	<ul style="list-style-type: none"> <li>- All Options terminate immediately prior to Change of Control unless assumed by successor; the Board may make a determination of acceleration of vesting (subject to a qualifying termination)</li> <li>- Unvested RSUs/PSUs immediately vest</li> <li>- Executive is entitled to 8 months' base salary plus any accrued bonus to the date of termination (subject to active employment at the end of the financial year)</li> </ul>

### **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. 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. WildBrain’s director compensation practices were reviewed with the assistance of Hugessen during fiscal 2023. Following the compensation review during fiscal 2023, the Board determined that the target annual equity retainer for the Chair of the Board be increased to \$125,000.

All non-executive directors are paid an annual stipend of \$75,000 and attendance fees of \$2,000 per meeting only where the number of meetings exceeds six for the Board or a committee, as applicable, in any given year. The chair of the Board receives an additional annual stipend of \$50,000, for a total of \$125,000. Non-executive directors who act as chair of the Audit and Risk Management Committee are entitled to an additional stipend of \$20,000. All other members of the Audit and Risk Management Committee are entitled to an additional annual retainer of \$10,000. Non-executive directors who act as chair of the HRCC, Governance Committee, and/or Corporate and Production Finance Committee (formerly, during fiscal 2022, the Corporate Finance Committee and Production Financing Committee) are entitled to an additional annual stipend of \$15,000. All other members of these committees are entitled to an additional annual retainer of \$7,500 per committee, where applicable. 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. All directors are entitled to be reimbursed for their travel and 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. Since the adoption of the amended and restated Omnibus Plan, no new DSUs are granted under the DSU Plan and those DSUs granted under the DSU Plan were exchanged for DSUs under the Omnibus Plan. All DSUs granted are now done so pursuant to the Omnibus Plan.

The following table sets forth, for the fiscal year ended June 30, 2022, 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):

<b>Compensation of Directors<sup>(1)</sup></b>					
<b>Director</b>	<b>Cash Fees Earned</b>	<b>Share-Based Awards<sup>(3)</sup></b>	<b>Option-Based Awards</b>	<b>Other Compensation</b>	<b>Total</b>
Youssef Ben-Youssef	–	–	–	–	–
Karine Courtemanche	\$56,250	\$172,188	–	–	\$228,438
Amanda Cupples	\$110,000	\$100,000	–	–	\$210,000
Deborah Drisdell	\$115,000	\$100,000	–	–	\$215,000
Erin Elofson	\$98,000	\$100,000	–	–	\$198,000
Alan Hibben	–	\$202,500	–	–	\$202,500
Steven Landry <sup>(2)</sup>	–	\$192,500	–	–	\$192,500
Geoffrey Machum	–	\$197,500	–	–	\$197,500
Thomas McGrath	\$90,125	\$100,000	–	–	\$190,125
Rita Middleton	–	–	–	–	–
Jonathan Whitcher	–	\$197,500	–	–	\$197,500

<b>Compensation of Directors<sup>(1)</sup></b>					
<b>Director</b>	<b>Cash Fees Earned</b>	<b>Share-Based Awards<sup>(3)</sup></b>	<b>Option-Based Awards</b>	<b>Other Compensation</b>	<b>Total</b>
Don Wright	\$156,500	\$100,000	–	–	\$256,500

- (1) Youssef Ben-Youssef and Rita Middleton were appointed as directors during fiscal 2022 but did not receive or earn any fees or other compensation for such fiscal year.
- (2) Steven Landry resigned as a member of the Board on May 5, 2022, and his compensation is pro-rated for the period during which he was a member of the Board for fiscal 2022.
- (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 2022 in lieu of cash fees.

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, 2022:

<b>Incentive Plan Awards<sup>(1)</sup></b>			
<b>Name</b>	<b>Option-Based Awards – Value Vested During 2022<sup>(2)</sup></b>	<b>Share-Based Awards – Value Vested During 2022<sup>(3)</sup></b>	<b>Non-Equity Incentive Plan Compensation – Value Earned During 2022<sup>(4)</sup></b>
Youssef Ben-Youssef	–	–	–
Karine Courtemanche	–	\$172,188	–
Amanda Cupples	\$20,250	\$100,000	–
Deborah Drisdell	\$44,000	\$100,000	–
Erin Elofson	–	\$100,000	–
Alan Hibben	\$32,340	\$202,500	–
Steven Landry	\$20,250	\$192,500	–
Geoffrey Machum	\$44,000	\$197,500	–
Thomas McGrath	–	\$100,000	–
Rita Middleton	–	–	–
Jonathan Whitcher	\$32,340	\$197,500	–
Don Wright	\$44,000	\$100,000	–

- (1) Youssef Ben-Youssef and Rita Middleton were appointed as directors during fiscal 2022 but did not hold or receive any incentive plan awards during such fiscal year. Steven Landry resigned as a member of the Board on May 5, 2022 prior to the end of the Company's fiscal 2022.
- (2) On September 27, 2021, the following directors had Options vest with an exercise price of \$1.51 per Option: Deborah Drisdell – 25,000, Don Wright - 25,000, Geoff Machum - 25,000, Alan Hibben – 18,375; and Jonathan Whitcher – 18,375. The value vested was calculated based on the closing price of the Company's Voting Shares traded on the TSX on the last trading day prior to such date, which was \$3.27. On February 15, 2022, the following directors had Options vest with an exercise price of \$2.26 per Option: Amanda Cupples – 25,000; and Steven Landry – 25,000. The value vested was calculated based on the closing price of the Company's Voting Shares traded on the TSX on the last trading day prior to such date, which was \$3.07.
- (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 2022 in lieu of cash fees.
- (4) Directors do not participate in any non-equity incentive plans.

The following table sets forth information regarding all Option-based awards outstanding as of June 30, 2022 for each director of the Company (other than any director who is also an executive of the Company):

<b>Option-Based Awards</b>				
<b>Name</b>	<b>Number of Securities Underlying Unexercised Options</b>	<b>Option Exercise Price</b>	<b>Option Expiration Date</b>	<b>Value of Unexercised in the Money Options<sup>(1)</sup></b>
Youssef Ben-Youssef	–	–	–	–
Karine Courtemanche	–	–	–	–
Amanda Cupples	100,000	\$2.26	February 14, 2026	\$20,000
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	\$95,000
Erin Elofson	–	–	–	–
Alan Hibben	73,500	\$1.51	September 25, 2025	\$69,825
Geoffrey Machum	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	\$95,000
Thomas McGrath	–	–	–	–
Rita Middleton	–	–	–	–
Jonathan Witcher	73,500	\$1.51	September 26, 2025	\$69,825
Don Wright	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	\$95,000

(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, 2022, which was \$2.46.

The following table sets forth information regarding all Share-based awards (i.e., DSUs) outstanding or otherwise earned in lieu of fees as of June 30, 2022 for each director:

<b>Share-Based Awards<sup>(1)</sup></b>		
<b>Name</b>	<b>Number of DSUs<sup>(2)</sup></b>	<b>Payout Value of DSUs<sup>(3)</sup></b>
Youssef Ben-Youssef	–	–
Karine Courtemanche	44,457	\$109,364
Amanda Cupples	223,385	\$549,527
Deborah Drisdell	250,432	\$616,063
Erin Elofson	238,119	\$585,773
Alan Hibben	407,471	\$1,002,379

Share-Based Awards <sup>(1)</sup>		
Name	Number of DSUs <sup>(2)</sup>	Payout Value of DSUs <sup>(3)</sup>
Geoffrey Machum	305,765	\$752,183
Thomas McGrath	245,145	\$603,056
Rita Middleton	–	–
Jonathan Whitcher	301,754	\$742,316
Don Wright	274,513	\$675,302

- (1) Youssef Ben-Youssef and Rita Middleton were appointed as directors during fiscal 2022 but did not hold or receive any share-based awards during fiscal 2022.
- (2) Includes DSUs earned during fiscal 2022 in lieu of cash fees.
- (3) 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, 2022, which was \$2.46.

### 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 was previously determined based on the price at which the directors acquired Shares or the grant date fair value of DSUs, as applicable. On February 8, 2022, on a recommendation from the Governance Committee, the Board resolved to change the methodology for assessing value to be based on current fair market value.

Although the Company has not adopted Share ownership guidelines for its executives, under Mr. Ellenbogen's 2020 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 – Non-GAAP Financial Measures

In addition to using financial measures prescribed under International Financial Reporting Standards as issued by the International Accounting Standards Board, certain terms used in this Statement of Executive Compensation above are non-GAAP financials measures, including “Adjusted EBITDA”. These measures are not recognized under IFRS and do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. These measures are provided to enhance a user's understanding of the Company's financial performance. “**Adjusted EBITDA**” means earnings (loss) before net finance costs, income taxes, amortization of property & equipment and right-of-use and intangible assets, amortization of acquired and library content, equity-settled share-based compensation expense, changes in fair value of embedded derivatives, gain/loss on foreign exchange, reorganization, development and other expenses, impairment of certain investments in film and television programs/acquired and library content/P&E/intangible assets/goodwill, and also includes adjustments for other identified charges. Additional information concerning the Company's use of non-GAAP financial measures, including a reconciliation to IFRS measures, can be found under “Non-GAAP Financial Measures” in the Company's MD&A for the fiscal year ended June 30, 2022 which is on file and available at [www.sedar.com](http://www.sedar.com).

### EQUITY COMPENSATION PLAN INFORMATION

Under the Omnibus Plan, the maximum number of Voting Shares that may be issued pursuant to grants under all security-based compensation arrangements of the Company, including the Company's stock option plan (the “**Stock Option Plan**”), is equal to 10.0% 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, 2022, such 10% maximum was equal to 17,361,372 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, 2022.

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
<b>Equity compensation plans approved by securityholders</b>			
Stock Option Plan <sup>(1)</sup>	4,308,800	\$3.96	–
Omnibus Plan <sup>(2)</sup>	9,511,314	–	3,241,108
Employee Share Purchase Plan <sup>(3)</sup>	–	–	300,150
<b>Total<sup>(4)</sup></b>	<b>13,820,114</b>	<b>\$3.96</b>	<b>3,541,258</b>

- (1) The number of Shares to be issued upon exercise of outstanding Options represents approximately 2.48% of the total number of Voting Shares issued and outstanding as of June 30, 2022. No Options have been issued under the Stock Option Plan since the adoption of the Omnibus Plan on December 17, 2019 and no further Options will be issued under the Stock Option Plan. All Options, if any, are now issued under the Omnibus Plan.
- (2) The number of Shares to be issued upon settlement of outstanding awards under the Omnibus Plan represents approximately 5.48% of the total number of Voting Shares issued and outstanding as of June 30, 2022. This includes 2,540,634 DSUs outstanding and held by directors which were exchanged to the Omnibus Plan from the Company's previous DSU Plan during fiscal 2022. The number of Voting Shares remaining available for future issuance under the Omnibus Plan is calculated as 10% of the total number of Voting Shares issued and outstanding as of June 30, 2022 (being 17,361,372 Voting Shares) less the total number of outstanding Options, RSUs, PSUs, DSUs and the amount available under the Employee Share Purchase Plan (being a total of 14,120,264 Voting Shares). Expressed as a percentage, this represents approximately 1.87% of the total number of Voting Shares issued and outstanding as of June 30, 2022.
- (3) As of June 30, 2022, the Company had a total of 300,150 Voting Shares remaining available under its Employee Share Purchase Plan, which represents approximately 0.17% of the total number of Voting Shares issued and outstanding as of June 30, 2022.
- (4) The total number of shares remaining available for future issuance under the Security Based Compensation Plans (as defined below) represents approximately 2.04% of the total number of Voting Shares issued and outstanding as of June 30, 2022.

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, 2021, and 2022:

Plan Category	2020	2021	2022 <sup>(1)</sup>
Stock Option Plan	–	–	–
Omnibus Plan	4.15%	0.39%	1.55%
Employee Share Purchase Plan	0.06%	0.03%	0.02%
<b>Total</b>	<b>4.21%</b>	<b>0.42%</b>	<b>1.57%</b>

- (1) Calculation includes 41,705 DSUs issued to directors on May 27, 2022 in lieu of fees under the Omnibus Plan. Prior to such date, DSUs were issued under the previous DSU Plan of the Company, which did not provide for issuance of shares from treasury. The total number of DSUs issued under both the previous DSU Plan and the Omnibus Plan during fiscal 2022 was 471,330. Adjusting to include all DSUs issued under the previous DSU Plan and the Omnibus Plan during fiscal 2022 (which are now governed by the Omnibus Plan) would increase the "burn rate" under the Omnibus Plan to 1.80% and total "burn rate" to 1.82% for fiscal 2022. Calculation also includes 614,152 RSUs issued during fiscal 2022 in lieu of cash under the short-term incentive plan of the Company for fiscal 2021. Adjusting to exclude RSUs issued during fiscal 2022 in lieu of cash under the short-term incentive plan of the Company for fiscal 2021, would decrease the "burn rate" under the Omnibus Plan to 1.44% and total "burn rate" to 1.46% for fiscal 2022.

## 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 10% 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, PSUs, and DSUs 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 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, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, 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, PSUs and DSUs 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.

A DSU 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 a cash payment at the election of the holder and upon approval of the Plan Administrator). Any cash payments in respect of DSUs to be redeemed for cash shall be calculating by multiplying the number of DSUs to be redeemed by the Market Price per Voting Share as at the settlement date. Except as otherwise determined by the Plan Administrator, DSUs shall vest immediately upon the date of grant. DSUs granted under the existing DSU Plan will remain outstanding and governed by the terms of the DSU Plan, but all new DSUs are now granted pursuant to the Omnibus Plan.

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 Omnibus Plan, unless the delayed expiration would result in tax consequences, the award shall expire 10 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:

<b>Event</b>	<b>Provisions</b>
<b>Termination for Cause</b>	Each award held that has not vested as of the Termination Date (as defined in the Omnibus Plan) is immediately forfeited and cancelled.
<b>Termination without Cause</b>	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.
<b>Resignation</b>	
<b>Disability</b>	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.
<b>Death</b>	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 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 an 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.

No Options have been issued under the Stock Option Plan since the adoption of the Omnibus Plan on December 17, 2019 and no further Options will be issued under the Stock Option Plan. All Options are now issued under the Omnibus Plan.

As per the Omnibus Plan, 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 90<sup>th</sup> 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 180<sup>th</sup> 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 60<sup>th</sup> 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 “A” (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 the 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 Youssef Ben Youssef, Karine Courtemanche, Deborah Drisdell, Erin Eloffson, Geoffrey Machum, Rita Middleton, Thomas McGrath, Jonathan Witcher, 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, 9 out of 10 of the Company’s directors, representing 90% of the Board, would be considered independent, including the Chair, Don Wright.

To facilitate full and frank discussion, each meeting agenda of the Board and each meeting agenda of the committees of the Board includes an *in camera* portion during which management is not present. The independent directors held seven such *in camera* meetings in fiscal 2022. 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. All committees are comprised entirely of independent directors.

If the resolution for the New By-Laws is approved, the Company’s by-laws will provide that, the directors may establish quorum of the directors for the transaction of business, provided that quorum shall not be less than a majority of the number of directors in office. Until fixed by the Board, a majority of the number of directors in office shall constitute a quorum for the transaction of business. Questions arising at any meeting of the Board shall be decided by a majority of votes cast where each director shall have one vote. The chairperson at any meeting of the Board may vote as a director, but in case of an equality of votes, the chairperson of the meeting shall not have a second or casting vote.

Refer to “Business of the Meeting – Election of Directors” above for information concerning directors who are also directors of another reporting issuer (or the equivalent), the number of meetings of the Board and its committees and attendance.

## **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
- Corporate and Production Finance Committee

On October 26, 2022, the Board resolved to establish a new committee, the Corporate and Production Finance Committee, which replaces the Corporate Finance Committee and Production Financing Committee. The duties and responsibilities of the Corporate Finance Committee and Production Financing Committee have been consolidated under the Finance Committee as described in more detail below.

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 its written charter and the performance of its duties on an annual basis.

### ***Audit and Risk Management Committee***

The 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 Don Wright, and currently additionally composed of Amanda Cupples, Thomas McGrath, and Rita Middleton, each of whom is an unrelated independent director. Following the Meeting, Amanda Cupples will no longer be a director of the Company or a member of the Audit and Risk Management Committee. 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](http://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](http://www.wildbrain.com).

### ***Corporate Governance and Nominations Committee***

The 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, representation of diverse groups on the Board, and education of directors, and (v) succession planning for the Company. The Governance Committee is also responsible for establishing and overseeing a code of business conduct and ethics for the Company and other corporate governance policies of the Company. 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 Karine Courtemanche, Erin Elofson, Jonathan Witcher, 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](http://www.wildbrain.com).

### ***Corporate and Production Finance Committee***

Pursuant to its written charter, the Finance Committee assists the Board in fulfilling its responsibilities by (a) overseeing and approving matters relating to corporate financing and corporate development activities of the Company and (b) approving the Company's film and television production financing not already delegated to management and providing oversight of the Company's film and television production financing that has been delegated to management. Subject to oversight of the Board where required or appropriate, specific responsibilities and duties of the 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) hedging, foreign exchange, and similar policies and arrangements for the Company, (iv) overseeing and approving corporate development transactions of the Company, (v) approving and authorizing production financing and associated terms and conditions, (vi) authorizing the execution of production financing documents, (vii) reporting to the Board on production financing, (viii) periodically reviewing the Company's production financing structure and thresholds delegated to management, (ix) periodically reviewing the production financing policies of the Company, (x) keeping the Board apprised of the Company's production financing and recent developments in production financing, and (xi) annually reviewing and assessing its charter and recommending changes to the Board for approval.

The Finance Committee is chaired by Don Wright and additionally composed of Youssef Ben-Youssef, Deborah Drisdell, Thomas McGrath, and Jonathan Witcher.

### **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 a comprehensive orientation program commensurate with their experience in the film and television production, distribution, broadcasting, and consumer products businesses, the regulatory environments in which the Company operates, board and governance matters, and other relevant experience. 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 other key senior management personnel. New board members are also given the opportunity to attend all regularly scheduled meetings of Board committees in an observer capacity to facilitate a better understanding of the Company and its governance structure. 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 2022, members of the Board attended the following orientation and continuing education programs arranged by management of the Company:

- two stand-alone budget, long-range planning and strategy sessions; 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 review and update of the 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. The formal evaluation and assessment process described above was completed in fiscal 2022.

The evaluation/assessment process is reviewed annually by the Governance Committee and informal feedback outside of the formal evaluation process is encouraged on an ongoing basis.

## **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 who 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. Refer to "Diversity on the Board" below for additional information. The Board has adopted an advance notice by-law that includes provisions with respect to the election of directors. For more information, see the section entitled "*Advance Notice Provisions*".

## **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 five years seven new directors have been appointed and are proposed for election at the Meeting.

## **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 and is committed to diversity, equity and inclusion throughout the organization. Although the Company has not adopted a written policy relating to targets or the identification and nomination of directors who identify as a member of a diverse group or groups at the Board level, it actively considers future Board members with a view to diversity as described in more detail below.

As part of this commitment, WildBrain has amended the process for director recruitment ensuring a more inclusive and equitable process, with emphasis on improved sourcing efforts with a lens to diversity beyond gender. This includes, but is not limited to culture, disability, ethnicity, sexual orientation, socio-economic background, and industry experience. Persons responsible for conducting recruitment are instructed to take a broad and inclusive approach and that diversity is considered an asset in the evaluation process. Candidate pools are expected to include diverse representation. 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 four directors who identify as women, representing approximately 40% of the total number of directors proposed to be elected at the Meeting and 44% of the independent directors proposed for the Board. No directors identify as a member of any other designated group.

The Company previously set a target for women directors on the Board at 50% of non-executive or independent directors. The Company has made continuous progress towards this goal this year, including with the addition of Ms. Middleton this year, and intends to continue to pursue this goal by endeavouring to replace current

male directors, as they retire, with women 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 been set with respect to gender or other designated group diversity. The Company currently has five executives who identify as women, representing 38% of its senior executives, along with over 100 women at the senior management and management levels, representing approximately 57% of its management-level employees.

To support the Company’s commitment to inclusion and diversity, it has established, with the approval of the HRCC, a written inclusion and diversity policy and a diversity, equity and inclusion plan (the “**DEI Plan**”) which outlines a short-, medium-, and long-term roadmap to evolve and realize on its commitment. The DEI Plan is based on four pillars: listen, take action, education, and accountability and was developed following a company-wide inclusion and diversity survey of the Company’s workforce. The DEI Plan includes the creation of various avenues for individuals to share their feedback and suggestions, global diversity and inclusion training for all employees and the Board 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 analysis.

Additionally, as part of WildBrain’s DEI Plan, the Company is committed to increasing the data and integrity of the data being voluntarily collected internally. The ability to utilize that data for succession and development planning, as well as recruitment, retention, and talent strategy will allow the Company to have clear and focused priorities and report on designated group representation in a reliable manner. The Company initiated its voluntary data collection initiative in fiscal 2021 and is still in the process of institutionalizing and aggregating results.

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

To remain accountable to DEI commitments and share progress to date, the Company has published a summary of initiatives in an inaugural Annual Belonging Report, located under the About-Who We Are tabs of the Company’s website at [www.wildbrain.com](http://www.wildbrain.com).

### **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](http://www.wildbrain.com) and also available by request via email at [info@wildbrain.com](mailto: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 annually 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](http://www.wildbrain.com) and also available by request via email at [info@wildbrain.com](mailto:info@wildbrain.com).

The Code of Conduct and Whistleblower Policy, along with associated policies and procedures, 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](http://www.wildbrain.com) and also available by request via email at [info@wildbrain.com](mailto: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. 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.

On October 5, 2021, the Company held an investor day which was available via live webcast and archived on the Company's website and participates in other investor conferences from time to time.

### **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 2022 was \$1,293,214.

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**

Except as otherwise disclosed in this Circular, no director or executive officer of the Company, person or company that beneficially owns, or controls or directs, directly or indirectly, Voting Shares carrying more than 10% of the voting rights attached to all outstanding Voting Shares, or associate or affiliate of any of the foregoing persons or companies, has or had a material interest, direct or indirect, in any transaction occurring on or since the beginning of fiscal 2022, or in any proposed transaction that has materially affected or will materially affect the Company.

#### **APPOINTMENT OF AUDITOR**

PricewaterhouseCoopers LLP, located in Halifax, Nova Scotia, is currently the auditor of the Company and has been the auditor of the Company since 2004. The Board recommends that PricewaterhouseCoopers LLP be re-appointed as auditor of the Company, to hold office until the close of the next annual meeting of Shareholders or until a successor is appointed, and that the Board be authorized to fix the auditor's remuneration.

#### **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](http://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](http://www.sedar.com). Shareholders may contact WildBrain to obtain copies of WildBrain's Annual Information Form, comparative consolidated financial statements, and MD&A for the most recently completed fiscal year by writing to 25 York Street, Suite 1201, Toronto, Ontario M5J 2V5, Attention: Investor Relations, by emailing [invest@wildbrain.com](mailto:invest@wildbrain.com), or by telephone at (416) 363-8034. 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, directors and auditor of the Company have been approved by the board of directors of the Company.

**DATED** as of the 10<sup>th</sup> day of November, 2022.

By order of the board of directors of WildBrain Ltd.

(signed) "*James Bishop*"  
Corporate Secretary

## APPENDIX “A”

### MANDATE FOR THE BOARD OF DIRECTORS

**Title:** Mandate for the Board of Directors

**Effective Date:** May 5, 2022

**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 approved by the Board effective as of May 5, 2022.

\* \* \* \* \*

**APPENDIX "B"**  
**BY-LAW NO. 2022 - 1**

**WILDBRAIN LTD.**

**BY-LAW No. 2022-1**

## 1. INTERPRETATION

### 1.1 Definitions

Unless otherwise defined below, words and expressions defined in the Act have the same meanings when used in this by-law.

Any reference to a director, officer, shareholder or auditor in the by-laws means to a director, officer, shareholder or auditor of the Company. In this by-law, the following terms have the following meanings:

- (a) “**Act**” means the *Canada Business Corporations Act*, RSC 1985, c. C-44, and the regulations made thereto, as amended from time to time, and every statute that may be substituted therefor, and in the case of such amendment or substitution, any reference to the Act in the by-law refers to the amended or substituted provisions therefor.
- (b) “**appoint includes**” “**elect**” and vice versa.
- (c) “**Articles**” means the original or restated articles of incorporation, articles of amendment, articles of amalgamation, articles of arrangement, articles of continuance, articles of dissolution, articles of reorganization and articles of revival of the Company and includes any amendments thereto.
- (d) “**Authorized Signatory**” has the meaning specified in Paragraph 2.3(a).
- (e) “**Board**” means the board of directors of the Company.
- (f) “**By-laws**” means this by-law and all other by-laws of the Company from time to time in force and effect.
- (g) “**Board Chair**” means the chair of the Board.
- (h) “**Company**” means WildBrain Ltd.
- (i) “**Lead Director**” means the lead director of the Company as nominated from time to time by the Board.
- (j) “**meeting of shareholders**” means an annual meeting of shareholders or a special meeting of shareholders.
- (k) “**Nominating Shareholder**” has the meaning specified in Paragraph 13(1)(c).
- (l) “**non-business day**” means Saturday, Sunday and any other day that is a holiday as defined in the *Interpretation Act* (Canada), RSC 1985, c. I-21, as amended from time to time.
- (m) “**Notice Date**” has the meaning specified in Paragraph 13(3)(a).
- (n) “**person**” means an individual, partnership, limited partnership, limited liability partnership, syndicate, sole proprietorship, corporation or company (with or

without share capital), limited liability company, trust, unincorporated association or other entity.

- (o) **“Proposed Nominee”** has the meaning specified in Paragraph 13(4)(a).
- (p) **“recorded address”** means (i) in the case of a shareholder, such person’s address as recorded in the securities register; (ii) in the case of joint shareholders, the address appearing in the securities register in respect of the joint holding or the first address so appearing if there is more than one; (iii) in the case of an officer, auditor or member of a committee of the Board, such person’s latest address as recorded in the records of the Company; and (iv) in the case of a director, such person’s latest address as recorded in the records of the Company or, if applicable, the last notice filed under the Act, whichever is the most recent.
- (q) **“Secretary”** means the corporate secretary of the Company.
- (r) **“show of hands”** means, in connection with a meeting, a show of hands by persons present and entitled to vote at the meeting, the functional equivalent of a show of hands by telephonic, electronic or other means of communication and any combination of such methods.

## 1.2 Number and Gender

Words importing the singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders. The words “including”, “includes” and “include” means “including (or includes or include) without limitation”.

## 1.3 Conflict with the Act and Articles

If there is any conflict or inconsistency between this by-law and the Act or the Articles, the Act or the Articles, as the case may be, shall govern.

## 1.4 Headings

The division of this by-law into sections, subsections, paragraphs and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.

## 1.5 Invalidity of any Provision

The invalidity or unenforceability of any provision in this by-law shall not affect the validity or enforceability of the remaining provisions which will continue in full force and effect, without amendment.

## 2. BUSINESS OF THE COMPANY

### 2.1 Corporate Seal

The Company may, but need not, adopt a corporate seal and, if one is adopted, it may be changed from time to time by the Board.

## 2.2 Financial Year

The Board may, by resolution, fix the financial year-end of the Company and may from time to time, by resolution, change the financial year-end of the Company.

## 2.3 Execution of Instruments

- (a) Contracts, documents or instruments may be signed on behalf of the Company, either manually, by facsimile or by electronic means, (i) by any director or officer of the Company (unless otherwise determined by the Board) or (ii) by any other person or persons authorized by the Board from time to time (each person referred to in (i) and (ii) is an “**Authorized Signatory**”). Voting rights for securities held by the Company may be exercised on behalf of the Company by any one Authorized Signatory. In addition, the Board may from time to time, authorize any persons to sign contracts, documents or instruments generally or to sign a specific contract, document or instrument or to exercise voting rights for securities held by the Company generally or to exercise voting rights for specific securities held by the Company. All contracts, documents or instruments so signed shall be binding upon the Company without any further authorization or formality.
- (b) Any Authorized Signatory, or other person authorized to sign any contract, document or instrument on behalf of the Company, may affix the corporate seal, if any, to any contract, document or instrument when required.
- (c) The term “**contracts, documents or instruments**”, as used in this by-law, means any and all kinds of contracts, documents and instruments in written or electronic form, including deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, immovable or moveable, powers of attorney, agreements, proxies, releases, receipts and discharges for the payment of money or other obligations, conveyances, certificates, transfers and assignments of shares, warrants, bonds, debentures or other securities and all paper writings or their equivalent on all electronic form.

## 2.4 Banking Arrangements

The banking business of the Company including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies, credit unions or other bodies corporate or organizations as may from time to time be designated by or under the authority of the Board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the Board may from time to time prescribe. This Subsection does not limit the authority given under Subsection 2.3.

## 3. BORROWING AND SECURITY

### 3.1 Borrowing Power

- (a) Without limiting the borrowing powers of the Company as set forth in the Act, but subject to the Articles, the Board may from time to time on behalf of the Company, without authorization of the shareholders:

- (i) borrow money upon the credit of the Company;
  - (ii) issue, reissue, sell or pledge bonds, debentures, notes or other debt obligations or guarantees of the Company, whether secured or unsecured;
  - (iii) give, directly or indirectly, financial assistance to any person by means of a loan, a guarantee on behalf of the Company to secure performance of any present or future indebtedness, liability or obligation of any person, or otherwise; and
  - (iv) mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable, property of the Company, including, without limitation, accounts, rights, powers, franchises and undertakings to secure any such bonds, debentures, notes or other debt obligations or guarantees or any other present or future indebtedness, liability or obligation of the Company.
- (b) Nothing in this Subsection 3.1 limits or restricts the borrowing of money by the Company on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Company.

### **3.2 Delegation**

Subject to the Act and the Articles, the Board may from time to time delegate to a committee of the Board, a director or an officer of the Company or any other person as may be designated by the Board all or any of the powers conferred on the Board by Subsection 3.1 or by the Act to such extent and in such manner as the Board may determine at the time of such delegation.

## **4. DIRECTORS**

### **4.1 Duties of Directors**

The Board shall manage or supervise the management of the business and affairs of the Company.

### **4.2 Number of Directors**

Until changed in accordance with the Act, the Board shall consist of the fixed number of directors established by resolution passed by the Board, which shall be not fewer than the minimum number and not more than the maximum number of directors as set out in the Articles. No decrease in the number of directors will shorten the term of an incumbent director. Where the number of directors has not been determined as provided in this section, the number of directors is the number of directors holding office immediately following the most recent election or appointment of directors, whether at an annual or special meeting of shareholders, or by the directors pursuant to the Act.

### **4.3 Remuneration and Expenses**

The directors shall be paid such remuneration for their services as the Board may from time to time determine. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending Board meetings, committee meetings and

shareholders meetings and in the performance of other duties of directors of the Company. The Board may also award additional remuneration to any director undertaking special services on the Company's behalf beyond the services ordinarily required of a director by the Company. A director may be employed by or provide services to the Company otherwise than as a director. Such a director may receive remuneration for his services as a director.

#### **4.4 Conflict of Interest**

A director or officer of the Company shall disclose to the Company, in the manner and to the extent provided by the Act, any interest that such director or officer has in a material contract or transaction, whether made or proposed, with the Company, if such director or officer (a) is a party to the contract or transaction; (b) is a director of an officer, or an individual acting in a similar capacity, of a party to the contract or transaction; or (c) has a material interest in a party to the contract or transaction. Such a director shall not vote on any resolution to approve the same except as provided by the Act.

### **5. MEETINGS OF DIRECTORS**

#### **5.1 Meetings by Telephonic, Electronic or Other Communication Facility**

If all the directors consent thereto generally or in respect of a particular meeting, a director may participate in a meeting of the Board or of a committee of the Board by means of such telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, and a director participating in such a meeting by such means shall be deemed to be present at such meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the Board and of committees of the Board.

#### **5.2 Place of Meetings**

Meetings of directors may be held at any place in or outside Canada and may also be held entirely by means of a telephonic, electronic or other communication facility in accordance with Subsection 5.1.

#### **5.3 Calling of Meetings**

Meetings of the Board shall be held from time to time at such time and at such place as the Board, the Board Chair, the Lead Director (if any), the Chief Executive Officer, the President or any two directors may determine. Decisions made during the course of a meeting of the Board shall be valid notwithstanding any irregularity, thereafter discovered, in the calling of the meeting of the Board.

#### **5.4 Notice of Meeting**

- (a) Subject to the Act, notice of the time and place of each meeting of the Board shall be given in the manner provided in Section 12 to each director: (i) not less than 48 hours before the time when the meeting is to be held if the notice is mailed; or (ii) not less than 24 hours before the time the meeting is to be held if the notice is given personally, is delivered or sent by means of any telephonic, electronic or other communication facility.

- (b) The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any person, or any error in any notice not affecting the substance of the notice, does not invalidate any resolution passed or any action taken at the meeting.
- (c) A director may in any manner or at any time waive notice of or otherwise consent to a meeting of the Board. Attendance of a director at a meeting of the Board shall constitute a waiver of notice of that meeting except where a director attends for the express purpose of objecting to the transaction of any business on the grounds that the meeting has not been properly called. Waiver of any notice of a meeting of directors cures any irregularity in the notice, any default in the giving of the notice and any default in the timeliness of the notice.

### **5.5 First Meeting of New Board**

For the first meeting of the Board to be held following the election of the Board at an annual or special meeting of the shareholders, or for a meeting of the Board at which a director is appointed to fill a vacancy in the Board, no notice of such meeting need be given to the newly elected or appointed director in order for the meeting to be duly constituted, provided a quorum of the directors is present.

### **5.6 Adjourned Meeting**

Notice of an adjourned meeting of the Board is not required if the time and place of the adjourned meeting is announced at the original meeting.

### **5.7 Regular Meetings**

The Board may appoint a day or days in any month or months for regular meetings of the Board at a place and hour to be named. A copy of any resolution of the Board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

### **5.8 Chairperson and Secretary**

The chairperson of any meeting of the Board shall be the first mentioned of such of the following persons as have been appointed and who is a director and is present at the meeting: Board Chair; Lead Director (if any); Chief Executive Officer; President; or an independent director. If no such person is present, the directors present shall choose one of their number to be chairperson. The Secretary shall act as secretary of any meeting of the Board, and, if the Secretary is absent, the chairperson of the meeting shall appoint a person who need not be a director to act as secretary of the meeting.

### **5.9 Quorum and Voting**

Subject to Section 5.11, the directors may establish the quorum of directors for the transaction of business, provided that quorum shall not be less than a majority of the number of directors in office. Until fixed as aforesaid, a majority of the number of directors in office shall constitute a

quorum for the transaction of business. Notwithstanding any vacancy among the directors, a quorum of directors may exercise all the powers of the directors.

Questions arising at any meeting of the Board shall be decided by a majority of votes cast where each director shall have one vote. The chairperson at any meeting of directors may vote as a director, but in case of an equality of votes, the chairperson of the meeting shall not have a second or casting vote.

#### **5.10 Resolution in Lieu of Meeting**

A resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors, is as valid as if it had been passed at a meeting of directors.

#### **5.11 Canadian Directors Present at Meetings**

Subject to the Act, the Board shall not transact business at a meeting, other than filing a vacancy in the Board, unless at least 25 per cent of the directors present are resident Canadians, or if the Company has fewer than four directors, at least one of the directors present is a resident Canadian, except where:

- (a) a resident Canadian director who is unable to be present approves in writing, or by telephonic, electronic or other communication facility, the business transacted at the meeting; and
- (b) the required number of resident Canadian would have been present had that director been present at the meeting.

### **6. COMMITTEES**

#### **6.1 Committees of the Board**

The directors may appoint one or more committees and delegate to such committees any of the powers of the directors except those powers that, under the Act, a committee of the Board has no authority to exercise.

#### **6.2 Proceedings**

Meetings of committees of the Board may be held at any place in or outside Canada. Subject to the provisions of any resolution of the Board or mandate or charter of a committee, at all meetings of committees, every question shall be decided by a majority of the votes cast on the question. Subject to the provisions of the Act and except as otherwise provided by the Board or a mandate or charter of a committee, each committee of the Board may make, amend or repeal rules and procedures to regulate its meetings including: (i) fixing its quorum, provided that quorum may not be less than a majority of its members; (ii) procedures for calling meetings; (iii) requirements for providing notice of meetings; (iv) selecting a chairperson for a meeting; and (v) determining whether the chairperson will have a deciding vote in the event there is an equality of votes cast on a question. Subject to a committee of the Board establishing rules and procedures to regulate its meetings, Subsections 5.1 to 5.10 (inclusively) apply to committees of the Board, with such changes as are necessary. The powers of a committee of the Board may be exercised by a written

resolution signed by all members of such committee who would have been entitled to vote on that resolution at a meeting of the committee.

### **6.3 Audit Committee**

The Board shall appoint annually an audit committee to be composed of not fewer than three directors who meet the independence and other requirements as may be specified by the Act, other applicable law and stock exchange requirements and who are not officers or employees of the Company or its affiliates. The audit committee shall have the powers and duties provided in the Act and in other applicable law and in addition, such other powers and duties as the Board may determine.

## **7. OFFICERS**

### **7.1 Appointment, Powers and Duties**

The Board may appoint, at any time and from time to time, one or more officers of the Company as the Board may determine. All officers will perform such duties as may be determined by the Board or (except for those whose powers and duties are to be specified only by the Board) the Chief Executive Officer or pursuant to a delegation of authority by the Board and, in the absence of such determination, will be those usually incidental to the office held.

### **7.2 Term of Office**

Each officer shall hold office until such person's successor is appointed or until such person's earlier termination of office or resignation. Such removal is without prejudice to the officer's rights under any employment agreement with the Company.

### **7.3 Agents and Attorneys**

The Board shall have power from time to time to appoint agents or attorneys for the Company in or outside Canada with such powers (including, without limitation, the power to sub-delegate) of management, administration or otherwise as may be thought fit.

### **7.4 Conflict of Interest**

An officer shall disclose any interest in a material contract or material transaction, whether made or proposed, with the Company in accordance with Section 4.4.

## **8. PROTECTION OF OFFICERS, DIRECTORS AND OTHERS**

### **8.1 Limitation of Liability**

Every director and officer of the Company in exercising such person's powers and discharging such person's duties shall act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing and the Act, no director or officer of the Company is liable for: (i) the acts, omissions, receipts, failures, neglects or defaults of any other director or officer or employee; (ii) joining in any receipt or other act for conformity; (iii) any loss, damage or expense happening to the Company through the insufficiency or deficiency of title to

any property acquired by the Company for or on behalf of the Company; (iv) the insufficiency or deficiency of any security in or upon which any of the moneys of the Company are invested; (v) any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person, including any person with whom any moneys, securities or effects are deposited; (vi) any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets of the Company; or (vii) any loss occasioned by any error of judgment or oversight on such person's part, or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his office or in relation thereto, provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

## 8.2 Indemnity

- (a) Subject to the Act and any other applicable law, the Company shall indemnify each director and officer of the Company, each former director or officer of the Company, and each other individual who acts or acted at the Company's request as a director or officer or in a similar capacity, of another entity against all costs, charges and expenses including any amount paid to settle an action or satisfy a judgment, reasonably incurred by such person in respect of any civil, criminal, administrative, investigative or other proceeding to which he is made a party or involved in by reason of being or having been a director or officer of the Company or such other entity at the request of the Company or in a similar capacity, (excluding any proceeding initiated by such individual other than to establish a right of indemnification) provided:
  - (i) the individual 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 interest of the other entity for which the individual acted as a director or officer or in a similar capacity at the Company's request; and
  - (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds to believe that his conduct was lawful.
- (b) The Company shall also indemnify such person in such other circumstances as the Act permits or requires.
- (c) The Company shall, to the full extent permitted by law, advance monies to an individual referred to in Paragraph 8.2(a) for costs, charges, and expenses of a proceeding referred to above provided such individual shall repay the monies advanced if the individual does not fulfill the conditions set out in the Act.
- (d) The Company is authorized to enter into any agreement evidencing and setting out the terms and conditions of, an indemnity in favour of any of the persons referred to in Paragraph 8.2(a).
- (e) The right of any person to indemnification granted by this by-law are not exclusive of any other rights to which such person seeking indemnification may be entitled under any agreement, vote of shareholders or directors, at law or otherwise. Nothing

in this by-law limits the right of any person entitled to indemnity to claim indemnity apart from the provisions of this by-law.

### **8.3 Insurance**

Subject to the Act, the Company may purchase and maintain such insurance for the benefit of any individual referred to in Subsection 8.2 against such liabilities and in such amounts as the Board may from time to time determine.

## **9. SECURITIES**

### **9.1 Share Certificates**

Subject to the Act and applicable laws, share certificates, if required, will be in the form that the Board approves from time to time or that the Company adopts. If two or more persons are registered as joint holders of any share, the Company shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

### **9.2 Transfer Agents and Registrars**

The Board may from time to time, in respect of each class of securities issued by it, appoint one or more trustees, transfer or other agents to keep the securities register and a registrar, trustee or agent to maintain a central securities register of securities issued by it in registered or other form and may appoint one or more persons or agents to keep branch registers, and, subject to the Act, one person may be appointed to keep the securities register and the records of issued securities. Such a person may be designated as transfer agent or registrar according to its functions, and one person may be designated both registrar and transfer agent. The Board may at any time terminate such appointment.

### **9.3 Non-recognition of Trusts**

Subject to the Act, the Company may treat the registered holder of any security as the person exclusively entitled to vote, to receive notices, to receive any dividend or other payments in respect of the security, and otherwise to exercise all the rights and powers of an owner of the security.

### **9.4 Replacement of Security Certificates**

The Board may in its discretion (or any officer or agent designated by the Board may in such person's discretion) direct the issue of a new share or other such certificate in lieu of and on cancellation of a certificate that has been mutilated or in substitution for a certificate claimed to have been lost, apparently destroyed or wrongfully taken, on payment of such reasonable fee and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the Board may from time to time prescribe, whether generally or in any particular case.

## **9.5 Record Dates**

The Board may, within the prescribed period, fix in advance a date as the record date for the purpose of determining the shareholders: (a) entitled to receive notice of a meeting of shareholders; (b) entitled to vote at a meeting of shareholders; (c) entitled to receive payment of a dividend; or (d) for any other purpose, and, unless waived in accordance with the Act, notice of any such record date shall be given within the prescribed period in the manner provided in the Act.

## **10. PAYMENTS**

### **10.1 Payment of Dividends and Other Distributions**

Any dividend or other distribution payable in cash to shareholders will be paid by cheque or by electronic means or by such other method as the Board may determine. The payment will be made to or to the order of each registered holder of shares in respect of which the payment is to be made. Cheques will be sent to the registered holder's recorded address, unless the holder otherwise directs. In the case of joint holders, the payment will be made to the order of all such joint holders and, if applicable, sent to them at their recorded address, unless such joint holders otherwise direct. The sending of the cheque or the sending of the payment by electronic means or the sending of the payment by a method determined by the directors in an amount equal to the dividend or other distribution to be paid less any tax that the Company is required to withhold will satisfy and discharge the liability for the payment, unless payment is not made upon presentation, if applicable.

### **10.2 Non-Receipt of Payment**

In the event of non-receipt of any payment made as contemplated by Subsection 10.1 by the person to whom it is sent, the Company may issue re-payment to such person for a like amount. The directors may determine, whether generally or in any particular case, the terms on which any re-payment may be made, including terms as to indemnity, reimbursement of expenses, and evidence of non-receipt and of title.

### **10.3 Unclaimed Dividends**

To the extent permitted by law, any dividend or other distribution that remains unclaimed after a period of two years from the date on which the dividend has been declared to be payable is forfeited and will revert to the Company.

## **11. MEETINGS OF SHAREHOLDERS**

### **11.1 Annual Meetings**

The annual meeting of shareholders shall be held at such time in each year and, subject to Paragraph 11.3(b), at such place as the Board may from time to time determine in accordance with the Act.

### **11.2 Special Meetings**

The Board shall have power to call a special meeting of shareholders at any time.

### **11.3 Meetings Held by Telephonic, Electronic or Other Communication Facility**

- (a) Any person entitled to attend a meeting of shareholders may vote and otherwise participate in the meeting by means of a telephonic, electronic or other communication facility made available by the Company that permits all participants to communicate adequately with each other during the meeting. A person who participates in a meeting of shareholders by such means or establishes a communications link to the meeting is deemed to be present at the meeting. The directors may establish procedures regarding the holding of meetings of shareholders by such means.
- (b) Directors who call (but not shareholders who requisition) a meeting of shareholders may determine that:
  - (i) the meeting shall be held, in accordance with the Act, entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting; and
  - (ii) any vote shall be held, in accordance with the Act, entirely by means of a telephone, electronic or other communication facility that the Company has made available for that purpose.

### **11.4 Place of Meetings**

Meetings of shareholders shall be held at any place in Canada as the directors determine and may also be held entirely by means of a telephonic, electronic or other communication facility in accordance with Paragraph 11.3(b). Notwithstanding the foregoing, a meeting of shareholders may be held at a place outside Canada if the place is specified in the Articles or the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place. A shareholder who attends a meeting of shareholders held outside Canada is deemed to have agreed to it being held outside Canada except when the shareholder attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully held. A meeting held by telephone, electronic or other communication facility shall be deemed to be held at the place where the registered office or the Company is located.

### **11.5 Notice of Meetings**

Notice of each meeting of shareholders shall be given in the manner provided in Section 12, if the Company is at such time a distributing corporation (as defined in the Act), not less than 21 days and, if the Company is not at such time a distributing corporation (as defined in the Act), not less than 10 days, but in either case, not more than 60 days before the date of the meeting (or such other period of time as may be specified in the Act or as may be permitted by the Act) to each director, to any auditor and to each shareholder who is entitled to vote at such meeting.

### **11.6 Waiver of Notice**

A shareholder, a proxyholder, a director or the auditor and any other person entitled to attend a meeting of shareholders may waive notice of a meeting of shareholders, any irregularity in a notice of meeting of shareholders or any irregularity in a meeting of shareholders. Such waiver may be

given in any manner and may be given at any time either before or after the meeting to which the waiver relates. Waiver of any notice of a meeting of shareholders cures any irregularity in the notice, any default in the giving of the notice and any default in the timeliness of the notice.

#### **11.7 Meetings without Notice**

- (a) A meeting of shareholders may be held without notice at any time and place permitted by the Act if:
  - (i) all the shareholders entitled to vote at the meeting are present in person or duly represented or if those not present or represented waive notice of or otherwise consent to the meeting being held; and
  - (ii) the auditor and the directors are present or waive notice of or otherwise consent to the meeting being held, so long as the shareholders, auditor or directors present are not attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.
- (b) At a meeting held under Paragraph 11.7(a), any business may be transacted which the Company may transact at a meeting of shareholders.

#### **11.8 Chairperson, Secretary and Scrutineers**

The chairperson of any meeting of shareholders shall be the first mentioned of such of the following persons as have been appointed and who is present at the meeting: Board Chair; Lead Director (if any); Chief Executive Officer; President; a Vice-President who is a shareholder; or an independent director. If no such person is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose a director who is present, or a shareholder who is present, to be chairperson. The Secretary, if any, will act as Secretary at meetings of shareholders. If a Secretary has not been appointed or if the Secretary is absent, the chairperson shall appoint a person, who need not be a shareholder, to act as secretary of the meeting. The chairperson at any meeting of shareholders may appoint scrutineers (who may but need not be directors, officers, employees, or shareholders of the Company), who shall act in accordance with the directives of the chairperson.

#### **11.9 Persons Entitled to be Present**

The only persons entitled to be present at a meeting of the shareholders shall be those entitled to vote at the meeting, the directors, officers, auditor, legal counsel of the Company and others who, although not entitled to attend or vote, are entitled or required under any provision of the Act, the Articles and the By-laws to be present at the meeting. Any other person may be admitted on the invitation of the chairperson of the meeting or with the consent of the meeting.

#### **11.10 Quorum**

A quorum of shareholders is present at a meeting of shareholders irrespective of the number of persons actually present at the meeting, if the holders of at least 25% of the aggregate number of votes attached to all of the shares entitled to vote at the meeting are personally present or represented by proxy, and at least two persons entitled to vote at the meeting are actually present

at the meeting or represented by proxy. A quorum need not be present throughout the meeting provided that a quorum is present at the opening of the meeting. If a quorum is not present at the time appointed for the meeting or within a reasonable time after that the shareholders may determine, the shareholders present or represented may adjourn the meeting to a fixed time and place but may not transact any other business.

#### **11.11 Proxyholders and Representatives**

A proxy shall be in writing or electronic signature executed by the shareholder or such person's attorney and shall conform with the requirements of the Act and other applicable law and will be in such form as the directors may approve from time to time or such other form as may be acceptable to the chairperson of the meeting at which the instrument of proxy is to be used. Alternatively, every shareholder which is a body corporate or other legal entity may authorize by resolution of its directors or governing body an individual to represent it at a meeting of shareholders and that individual may exercise on the shareholder's behalf all the powers it could exercise if it were an individual shareholder. The authority of such an individual shall be established by depositing with the Company a certified copy of the resolution, or a certified copy of an extract from the By-laws of the body corporate or association, authorizing the representative to represent the body corporate or other legal entity, or in such other manner as may be satisfactory to the Secretary or the chairperson of the meeting. Any such proxyholder or representative need not be a shareholder. The proxy is valid only at the meeting in respect of which it is given or any adjournment thereof.

#### **11.12 Votes to Govern**

At any meeting of shareholders, every question shall, unless otherwise required by the Articles, the By-laws or the Act or any other applicable laws, be determined by a majority of the votes cast on the question.

#### **11.13 Casting Vote**

In case of an equality of votes at any meeting of shareholders either on a show of hands or on a poll, the chairperson of the meeting shall not be entitled to a second or casting vote.

#### **11.14 Procedure**

The chairperson of a meeting of shareholders will conduct the meeting and determine the procedure to be followed at the meeting. The chairperson's decision on all matters or things, including the validity or invalidity of a form of proxy or other instrument appointing a proxy, shall be conclusive and binding upon the meeting of shareholders.

#### **11.15 Show of Hands**

Subject to the Act, any question at a meeting of shareholders shall be decided by a show of hands, unless a ballot is required or demanded as provided. On a show of hands, every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands has been taken on a question, unless a ballot is demanded, an entry in the minutes of a meeting of shareholders to the effect that the chairperson declared a resolution to be carried or defeated is, in the absence of proof to the contrary, proof of the fact without proof of the number or proportion of the votes

recorded in favour of or against the resolution. Any vote may be held, subject to and in accordance with the Act, partly or entirely by means of a telephonic, electronic or other communication facility, if the Company makes available such a communication facility.

#### **11.16 Ballots**

On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken on it, the chairperson may require a ballot or any person who is present and entitled to vote on the question at the meeting may demand a ballot. The requirement or demand for a ballot may be made either before or after any vote on the question by a show of hands. A ballot so required or demanded shall be taken in such manner as the chairperson shall direct. A requirement or demand for a ballot may be withdrawn at any time before the taking of the ballot. If a ballot is taken, each person present shall be entitled, in respect of the shares which such person is entitled to vote at the meeting on the question, to that number of votes provided by the Act or the Articles, and the result of the ballot so taken shall be the decision of the shareholders on the question.

#### **11.17 Adjournment**

The chairperson at a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place. Any adjourned meeting is duly constituted if held in accordance with the terms of the adjournment and a quorum is present at the adjourned meeting. Any business may be considered and transacted at any adjourned meeting which might have been considered and transacted at the original meeting of shareholders.

#### **11.18 Resolution in Lieu of Meeting**

A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders, except as otherwise provided in the Act.

#### **11.19 Joint Shareholders**

If two or more persons hold shares jointly, any one of them present or duly represented at a meeting of shareholders may, in the absence of the other or others, vote the shares; but if two or more of those persons are present or represented and vote, they shall vote as one the shares jointly held by them.

#### **11.20 Business Transacted**

No business may be transacted at an annual or special meeting of shareholders other than business that is either (i) specified in the Company's notice of meeting (or any supplement thereto) given by or at the direction of the Board, (ii) otherwise properly brought before the meeting by or at the direction of the Board, or (iii) otherwise properly brought before the meeting by any shareholder of the Company who complies with the proposed procedures set forth in Section 11.21 below.

### **11.21 Business Properly Brought before Meeting**

For business to be properly brought before a meeting by a shareholder of the Company, such shareholder must submit a proposal to the Company for inclusion in the Company's management proxy circular in accordance with the requirements of the Act; provided that any proposal that includes nominations for the election of directors shall also comply with the requirements of this by-law.

## **12. NOTICES**

### **12.1 Method of Giving Notices**

Any notice (which term includes, without limitation, any communication or document) to be given (which term includes, without limitation, sent, delivered or served) pursuant to the Act and the regulations thereunder, the Articles, the By-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the Board shall be sufficiently given if delivered personally to the person to whom it is to be given or if mailed to such person at such person's recorded address by prepaid, ordinary or air mail, or if sent to such person at such person's recorded address by means of any telephonic, electronic or other communication facility. A notice so delivered shall be deemed to have been given when it is delivered personally and a notice so mailed shall be deemed to have been given when deposited in a post office or public mailbox. A notice sent by any means of electronic or recorded telephonic communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency. The Secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the Board in accordance with any information believed by such person to be reliable.

### **12.2 Joint Shareholders**

If two or more persons are registered as joint holders of any share, any notice may be addressed to all such joint holders, but notice addressed to one of those persons shall be sufficient notice to all of them.

### **12.3 Computation of Time**

Where notice is required to be given under any provisions of the Articles or By-laws of the Company, or any time period or time limit for the doing of any other act is prescribed by the Articles or By-laws, the notice period or such other time period or time limit shall be determined in accordance with Sections 26 to 30 (inclusively) of the *Interpretation Act* (Canada), RSC 1985, c. I-21, unless otherwise expressly provided in the Articles or By-laws.

### **12.4 Undelivered Notices**

If any notice given to a shareholder pursuant to Subsection 12.1 is returned on two consecutive occasions because such shareholder cannot be found, the Company shall not be required to give any further notices to that shareholder until such person informs the Company in writing of such person's new address.

## **12.5 Omissions and Errors**

The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the Board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance of the notice shall not invalidate any action taken at any meeting held pursuant to the notice or otherwise founded on it.

## **12.6 Persons Entitled by Death or Operation of Law**

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of the share which has been duly given to the shareholder from whom such person derives such person's title to the share before such person's name and address is entered on the securities register (whether the notice was given before or after the happening of the event on which such person became so entitled) and before such person furnished the Company with the proof of authority or evidence of such person's entitlement prescribed by the Act.

## **12.7 Waiver of Notice**

Any shareholder, proxyholder or other person entitled to notice of or attend a meeting of shareholders, director, officer, auditor or member of a committee of the Board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to such person under the Act and the regulations thereunder, the Articles, the By-laws or otherwise, and that waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in the giving or in the time of the notice, as the case may be. Any such waiver or abridgement shall be in writing, except a waiver of notice of a meeting of shareholders or of the Board or a committee of the Board, which may be given in any manner.

## **12.8 Electronic Documents**

A requirement under this by-law that a notice, document or other information be provided in writing may be satisfied by providing an electronic document and a requirement under this by-law for a signature or that a document be executed, in relation to an electronic document, may be satisfied, in each case, if the requirements in the Act in respect thereof are met.

## **13. ADVANCE NOTICE**

- (1) Subject to the Act and the Articles, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:
  - (a) by or at the direction of the Board, including pursuant to a notice of meeting;
  - (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of the shareholders made in accordance with the provisions of the Act; or
  - (c) by any person (a "**Nominating Shareholder**"): (A) who, at the close of business on the date of the giving of the notice provided for below in this Section 13 and on

the record date for notice of such meeting of shareholders, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this Section 13.

- (2) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Secretary at the principal executive offices of the Company in accordance with this Section 13.
- (3) To be timely, a Nominating Shareholder's notice to the Secretary must be made:
  - (a) in the case of an annual meeting of shareholders, not less than 30 days (or 40 days where notice-and-access, as defined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, is to be used) prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement (the “**Notice Date**”) of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and
  - (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes as well), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.
- (4) To be in proper written form, a Nominating Shareholder's notice to the Secretary must set forth:
  - (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (each, a “**Proposed Nominee**”): (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person for the last five years; (C) the status of such person as a “resident Canadian” as defined in the Act and a “Canadian” within the meaning of the *Broadcasting Act* (Canada) and regulations and directions adopted thereunder (the “**Broadcasting Act**”); (D) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; (E) a description of any relationships, agreements, arrangements, or understandings (including financial, compensation or indemnity related) between the Proposed Nominee or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Proposed Nominee or the Nominating Shareholder, in connection with the Proposed Nominee's nomination and election as director; and (F) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with

solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and

- (b) as to the Nominating Shareholder giving the notice: (A) the name, age, business and residential address of such Nominating Shareholder; (B) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; (C) full particulars of any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Company and (D) any information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below).
- (5) Subject to applicable law, all information provided by the Proposed Nominee or Nominating Shareholder which has been requested by the Company shall (as soon as practicable after receipt of the information) be made publicly available to shareholders by the Company.
- (6) All information to be provided in a timely notice pursuant to Subsection (4) above shall be provided as of the date of such notice. To be considered timely and in proper written form, a Nominating Shareholder's notice shall be promptly updated and supplemented, if necessary so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.
- (7) No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Section 13; provided, however, that nothing in this Section 13 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairperson of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- (8) For purposes of this Section 13:
  - (a) **“Public announcement”** means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com); and
  - (b) **“Applicable Securities Laws”** means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authority of each province and territory of Canada.

- (9) Notwithstanding any other provision of this Section 13, notice given to the Secretary pursuant to this Section 13 may only be given by personal delivery, facsimile transmission or by email (to the Secretary), and shall be deemed to have been given and made only at the time it is served by personal delivery, email or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Secretary at the address of the principal executive offices of the Company; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.
- (10) Notwithstanding the foregoing, the Board may, in its sole discretion, waive all or any requirements in this Section 13.
- (11) The chair of any meeting of shareholders of the Company shall have the power to determine whether any proposed nomination is made in accordance with the provisions of this by-law, and if any proposed nomination is not in compliance with such provisions, must declare that such defective nomination shall not be considered at any meeting of shareholders. If a Nominating Shareholder does not appear at the meeting of shareholders of the Company to present the nomination of the Proposed Nominee, such nomination shall be disregarded, notwithstanding that proxies in respect of such nomination may have been received by the Company.

#### **14. FORUM SELECTION**

Unless the Company approves or consents in writing to the selection of an alternative forum, the courts of the Province of Ontario and appellate courts therefrom shall be the sole and exclusive forum for: (i) any derivative action or proceeding brought on behalf of the Company; (ii) any action or proceeding asserting a claim for breach of a fiduciary duty owed by any director, officer or employee of the Company to the Company; (iii) any action or proceeding asserting a claim arising pursuant to any provision of the Act or the Articles or By-laws (as either may be amended from time to time); or (iv) any action or proceeding asserting a claim otherwise related to the Company's "affairs" (as defined in the Act). If any action or proceeding the subject matter of which is within the scope of the preceding sentence is filed in a Court other than a court located within the Province of Ontario (a "**Foreign Action**") in the name of any securityholder, such securityholder shall be deemed to have consented to (i) the personal jurisdiction of the courts located within the Province of Ontario in connection with any action or proceeding brought in any such Court to enforce the preceding sentence and (ii) having service of process made upon such securityholder in any such action or proceeding by service upon such securityholder's counsel in the Foreign Action as agent for such securityholder.

#### **15. EFFECTIVE DATE AND REPEAL OF EXISTING BY-LAW**

This By-law shall come into force on December [●], 2022.

##### **Repeal of Existing By-law 1 and By-law No. 2018-1**

As of the coming into effect of this By-law, the existing By-law 1 and By-law No. 2018-1 of the Company is repealed. Such repeal does not affect the previous operation of the by-law so repealed

or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under any such by-law prior to its repeal. All officers and persons acting under any such by-law which is repealed will continue to act as if appointed under the provisions of this by-law. As of the coming into effect of this By-law, the Company will have in place the following by-laws: By-law No. 2022-1 and By-law No. 2014-1.