

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

This early warning report amends, in part, the early warning report filed by Fine Capital Management, LLC on November 19, 2022.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to variable voting shares (the “**Variable Voting Shares**”) and common voting shares (the “**Common Voting Shares**”) and, together with the Variable Voting Shares, the “**Voting Shares**”) in the capital of WildBrain Ltd. (TSX: WILD) (the “**Issuer**”).

The Issuer’s head office is located at:

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

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Fine Capital Partners, L.P. (the “**Investor**”)
3 Columbus Circle, 15th Floor
New York, New York
10019

The Investor provides discretionary investment management services to the following investment funds: Dekel Partners, L.P. (“**Dekel**”) and Adom Partners, L.P. (“**Adom**”) and, collectively, the “**Fine Funds**”). All of the Investor’s interest in Voting Shares reported herein arises as a result of the Investor acting in its capacity as investment manager and on behalf of the Fine Funds.

Fine Capital Management, LLC (“**Fine Capital**”)
3 Columbus Circle, 15th Floor
New York, New York
10019

Fine Capital is a limited liability company existing under the laws of Delaware and its principal business is investment activities.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

The requirement to file this report was triggered on June 22, 2023 as a result of the Investor being advised by Subco (as defined below) that the Fine Funds will be issued an aggregate of 2,735,850 Voting Shares (the “**Interest Shares**”) in connection with the June 24, 2023 maturity of the 7.50% secured exchangeable debentures (the “**Exchangeable Debentures**”) of a subsidiary (“**Subco**”) of the Issuer held by the Fine Funds. The Interest Shares are to be issued as a result of Subco electing to satisfy its obligations to pay all accrued and unpaid interest on the maturity of the Exchangeable Debentures by delivering Voting Shares as permitted by the terms thereof (the “**Issuance Election**”). On maturity, there will be an aggregate of US\$3,834,988 (C\$5,064,484.96)¹ of accrued and unpaid interest outstanding on the Exchangeable Debentures. The Interest Shares were issued at a price of US\$1.40 (C\$1.85)² per Voting Share. Pursuant to the Issuance Election, Dekel will acquire 1,286,123 Voting Shares and Adom will acquire 1,449,727 Voting Shares. The Investor, in its capacity of investment manager, has control and direction over all of the Voting Shares held by the Fine Funds.

2.3 State the names of any joint actors.

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

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror’s securityholding percentage in the class of securities.

The previously filed early warning report of the Investor (the “**Prior EWR**”) disclosed that, as of November 29, 2022, the aggregate number of Voting Shares held by the Investor together with securities held by Fine Capital, was 64,782,108 Voting Shares or 36.93% of the issued and outstanding Voting Shares and, including Voting Shares that such parties were deemed to hold, was an aggregate of 87,023,487 Voting Shares or 44.43% of the Voting Shares on a partially diluted basis.

As a result of the Issuance Election, the Investor is deemed to have acquired control or direction over an additional 2,735,850 Voting Shares, resulting in the Investor together with securities held by Fine Capital and including Voting Shares that such parties are deemed to hold, an aggregate of 94,950,237 Voting Shares or 47.13% of the Voting Shares on a partially diluted basis.

¹ The accrued and unpaid interest was converted from United States dollars to Canadian dollars at a rate of 1.3206 C\$/US\$.

² The issue price was converted from United States dollars to Canadian dollars at a rate of 1.3206 C\$/US\$.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

As a result of the Issuance Election, the Investor, in its capacity as investment manager of the Fine Funds, acquired control over the Interest Shares.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately prior to the Issuance Election, the Investor had control or direction over 69,973,008 Voting Shares and, including Voting Shares it was deemed to have control and direction over, 92,214,387 Voting Shares, representing 39.65% of the issued and outstanding Voting Shares and 46.41% of the Voting Shares on a partially diluted basis, respectively. Immediately following the Issuance Election, the Investor had control or direction over 69,973,008 Voting Shares and, including Voting Shares it was deemed to have control or direction over, 94,950,237 Voting Shares, representing 39.65% of the issued and outstanding Voting Shares and 47.13% of the Voting Shares on a partially diluted basis, respectively. The Fine Funds have beneficial ownership of all of the Voting Shares over which the Investor exercises control or direction.

Immediately prior to the Issuance Election, Adom beneficially owned 38,447,038 of the Voting Shares and, including Voting Shares it was deemed to beneficially own, beneficially owned 50,232,745 of the Voting Shares immediately prior to the Issuance Election, representing 21.79% of the issued and outstanding Voting Shares and 25.28% of the Voting Shares on a partially diluted basis, respectively. Immediately following the Issuance Election, Adom beneficially owned 38,447,038 of the Voting Shares and, including Voting Shares it was deemed to beneficially own, beneficially owned 51,682,472 of the Voting Shares representing 21.79% of the issued and outstanding Voting Shares and 25.65% of the Voting Shares on a partially diluted basis, respectively. Control or direction of all of the Voting Shares beneficially owned or deemed to be beneficially owned by Adom is exercised by the Investor.

Immediately prior to the Issuance Election, Dekel beneficially owned 30,859,361 of the Voting Shares and, including Voting Shares it was deemed to beneficially own, beneficially owned 41,315,033 of the Voting Shares immediately prior to the Issuance Election, representing 17.49% of the issued and outstanding Voting Shares and 20.79% of the Voting Shares on a partially diluted basis, respectively. Immediately following the Issuance Election, Dekel beneficially owned 30,859,361 of the Voting Shares and, including the Voting Shares it was deemed to beneficially own, beneficially owned 42,601,156 of the Voting Shares representing 17.49% of the issued and outstanding Voting Shares and 21.15% of the Voting Shares on a partially diluted basis, respectively. Control or direction of all of the Voting Shares beneficially owned or deemed to be beneficially owned by Dekel is exercised by the Investor.

The securityholding percentages in this report, other than those cited as being disclosed in the Prior EWR, are based upon a total of 176,474,916 Voting Shares issued and outstanding as at March 31, 2023, as reported in a letter dated May 17, 2023 from the Issuer's transfer agent which was provided to the Investor.

Included in the number of Voting Shares deemed to be beneficially owned by Adom and Dekel referred to above (and under the control or direction of the Investor) are (i) 9,136,207 and 8,105,172 Voting Shares issuable to Adom and Dekel, respectively, under the Exchangeable Debenture on the exercise by the Investor, on behalf of the Fine Funds, of the exchange right thereunder (which election was made on June 16, 2023), and (ii) 2,649,500 and 2,350,500 Voting Shares issuable to Adom and Dekel, respectively, under warrants held by Adom and Dekel, which are exercisable at a price of C\$1.45 per Voting Share and expire on June 24, 2025.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

The Investor and Fine Capital have, in aggregate, ownership and control of 666,609 Voting Shares representing 0.37% of the issued and outstanding Voting Shares, all of which are owned and controlled by Fine Capital.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

The Investor and Fine Capital have, in the aggregate, control over 69,973,008 Voting Shares and are deemed to have control over 94,950,237 Voting Shares representing 39.65% of the issued and outstanding Voting Shares and 47.13% of the Voting Shares on a partially diluted basis, all of which are controlled by the Investor and beneficially owned by the Fine Funds.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

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

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The Interest Shares were issued at a price of US\$1.40 (C\$1.85) per Voting Share, for total consideration of US\$3,385,066.72 (C\$5,064,484.96).³

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Item 4.1.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

See Item 2.2.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;

³ The issue price and total consideration was converted from United States dollars to Canadian dollars at a rate of 1.3206 C\$/US\$.

- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

Voting Shares were acquired by the Investor, on behalf of the Fine Funds, pursuant to the Issuance Election (and at the election of the Issuer) and will be held by Fine Funds for investment purposes. Depending on market conditions and other factors, the Investor, Fine Capital and persons acting jointly with them may, from time to time, acquire additional Voting Shares or other securities of the Issuer or dispose of some or all of the Voting Shares or other securities of the Issuer that they own at such time.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in material fact

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

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

The acquiror must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The certificate must state the following:

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

June 23, 2023

Date

Fine Capital Management, LLC

(signed) Jonathan Whitcher

Jonathan Whitcher, Chief Executive Officer and
Chief Investment Officer

Name/Title

Fine Capital Partners L.P.

(signed) Jonathan Whitcher

Jonathan Whitcher, Chief Executive Officer and
Chief Investment Officer

Name/Title