



**BLUE ANT MEDIA CORPORATION**

**NOTICE OF MEETING**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**FOR THE**

**ANNUAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON**

**FEBRUARY 27, 2026**

**DATED AS OF JANUARY 8, 2026**



## NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that an annual meeting (the "**Meeting**") of the holders (the "**Shareholders**") of subordinate voting shares, multiple voting shares and restricted voting shares (collectively, the "**Shares**") in the capital of Blue Ant Media Corporation ("**Blue Ant**" or the "**Corporation**") will be held on February 27, 2026 at 11:00 a.m. (Toronto time) (the "**Meeting Time**") at the offices of Bennett Jones LLP, 100 King Street West, Suite 3400, Toronto, Ontario, M5X 1A4, Canada.

The Meeting is being held for the following purposes:

1. To receive the Corporation's audited financial statements for the fiscal year ended August 31, 2025, together with the auditors' report thereon;
2. To elect directors of the Corporation who will serve until the end of the next annual meeting of shareholders or until their successors are elected or appointed;
3. To appoint PricewaterhouseCoopers ("**PwC**") as the independent auditor of the Corporation for the ensuing year and to authorize the director to fix their remuneration; and
4. To consider such other business as may properly come before the Meeting or any adjournment thereof.

The accompanying management information circular (the "**Circular**") provides additional information relating to the matters to be addressed at the Meeting and forms part of this notice. **Shareholders are reminded to review the Information Circular before making a determination on the matters to be addressed at the Meeting.**

**SHAREHOLDERS WHO ARE UNABLE TO ATTEND THE MEETING ARE REQUESTED TO COMPLETE, DATE AND SIGN THE ENCLOSED FORM OF PROXY, AND TO RETURN IT IN THE ENVELOPE PROVIDED FOR THAT PURPOSE.**

The board of directors of the Corporation has by resolution fixed the close of business on January 8, 2026 as the record date (the "**Record Date**"), being the date for the determination of the registered holders of Shares entitled to notice of, and to vote at, the Meeting or any postponement(s) or adjournment(s) thereof.

A Shareholder wishing to be represented by proxy at the Meeting or any postponement(s) or adjournment(s) thereof must deposit his, her or its duly executed form of proxy with the Corporation's transfer agent and registrar, TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, no later than 11:00 a.m. (Toronto time) on February 25, 2026 (or 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of any postponement(s) or adjournment(s) of the Meeting). Shareholders who are unable to attend the Meeting are requested to complete, date, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

If you wish to receive a paper copy of the Meeting materials, please call 1 (866) 600-5869 or email [tsxtis@tmx.com](mailto:tsxtis@tmx.com). In order to receive a paper copy in time to vote before the meeting, your request should be received by February 18, 2026.

**DATED** at Toronto, Ontario as of the 8<sup>th</sup> day of January, 2026.

**BY ORDER OF THE BOARD**

Michael MacMillan  
Chief Executive Officer and Director

**TABLE OF CONTENTS**

MANAGEMENT INFORMATION CIRCULAR ..... 1

SOLICITATION OF PROXIES..... 1

INFORMATION IN THIS CIRCULAR ..... 1

APPOINTMENT AND REVOCATION OF PROXIES ..... 1

EXERCISE OF DISCRETION BY PROXIES ..... 2

NON-REGISTERED HOLDERS AND DELIVERY MATTERS..... 2

NOTICE-AND-ACCESS RULES ..... 3

ATTENDING THE MEETING AND VOTING..... 3

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF ..... 4

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON ..... 5

BUSINESS OF THE MEETING..... 5

COMPENSATION DISCUSSION AND ANALYSIS ..... 8

STATEMENT OF EXECUTIVE COMPENSATION ..... 13

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS..... 24

STATEMENT OF CORPORATE GOVERNANCE PRACTICES ..... 28

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS OF THE CORPORATION ..... 35

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS ..... 36

ADDITIONAL INFORMATION..... 36

DIRECTORS' APPROVAL ..... 36



## MANAGEMENT INFORMATION CIRCULAR

### SOLICITATION OF PROXIES

This management information circular (the "**Information Circular**") is delivered in connection with the solicitation of proxies by and on behalf of management of Blue Ant Media Corporation ("**Blue Ant**" or the "**Corporation**") for use at the annual meeting (the "**Meeting**") of shareholders of the Corporation (the "**Shareholders**") (and any adjournment or postponement thereof) to be held on February 27, 2026 at 11:00 a.m. (Toronto time) at the offices of Bennett Jones LLP, 100 King Street West, Suite 3400, Toronto, Ontario, M5X 1A4, Canada for the purposes set forth in the accompanying notice of Meeting (the "**Notice of Meeting**"). While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and employees of the Corporation at nominal cost. All costs of solicitation by management will be borne by the Corporation. For more information, see "*Attending the Meeting and Voting*".

### INFORMATION IN THIS CIRCULAR

The contents of this Information Circular have been approved by the directors of the Corporation. Unless otherwise stated, the information contained in this Information Circular is as of January 8, 2026. All dollar amounts referenced herein, unless otherwise indicated, are expressed in Canadian dollars.

### APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. **Each shareholder has the right to appoint a person or company, who need not be a shareholder of the Corporation, other than the persons named in the enclosed form of proxy to represent such shareholder at the Meeting or any postponement(s) or adjournment(s) thereof.** Such right may be exercised by inserting such person's name in the blank space provided in the form of proxy and striking out the names of management's nominees in the enclosed form of proxy or by completing another proper form of proxy and, in either case, depositing the completed proxy to the Corporation's registrar and transfer agent, TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, Canada no later than 11:00 a.m. (Toronto time) on February 25, 2026 (or 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of any postponement(s) or adjournment(s) of the Meeting). The Chair of the Meeting may waive or extend the proxy cut-off time at his discretion, without notice.

Registered Shareholders (as defined below) and duly appointed proxyholders will be able to attend, participate and vote at the Meeting. At the Meeting, you will have the opportunity to ask questions in real time and vote on Meeting matters. The Information Circular contains important information and detailed instructions about how to participate at the Meeting. The Corporation is not aware of any items of business to be brought before the Meeting other than those described in the Meeting materials.

A Shareholder who has given a proxy has the power to revoke it as to any matter on which a vote has not already been cast, pursuant to the authority conferred by such proxy, and may do so either:

1. by delivering another form of proxy, executed by the shareholder or by the shareholder's attorney duly authorized in writing, bearing a later date and depositing it as described above;
2. by depositing an instrument in writing revoking the proxy, executed by the shareholder or the shareholder's attorney duly authorized in writing, with TSX Trust Company in accordance with the instructions under

*"Attending the Meeting and Voting - Voting in Advance of the Meeting"* at any time up to and including the last business day preceding the day of the Meeting, or any postponement(s) or adjournment(s) thereof, at which the proxy is to be used; or

3. in any other manner permitted by law.

Only a Registered Shareholder (as defined below) of the Corporation has the right to revoke a proxy. A Non-Registered Holder (as defined below) who wishes to change their vote must arrange for the Intermediary (as defined below) to revoke the proxy on their behalf in accordance with the instructions of such Intermediary set out in the voting instruction form.

A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

### EXERCISE OF DISCRETION BY PROXIES

The shares represented by the form of proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder, contained in the form of proxy, on any ballot that may be called for. If a Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the shares represented by the proxy shall be voted accordingly. **Where no choice is specified, the proxy will confer discretionary authority and will be voted in favour of all resolutions described below. The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice and with respect to other matters which may properly come before the Meeting in accordance with the best judgment of the named proxy.** At the date of this Information Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting other than as disclosed in the materials accompanying this Information Circular.

### NON-REGISTERED HOLDERS AND DELIVERY MATTERS

Only registered holders of subordinate voting shares (the "**Subordinate Voting Shares**"), multiple voting shares (the "**Multiple Voting Shares**") and restricted voting shares (the "**Restricted Voting Shares**", and together with the Subordinate Voting Shares and Multiple Voting Shares, the "**Shares**") of the Corporation (a "**Registered Shareholder**") or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Shares beneficially owned by a person (a "**Non-Registered Shareholder**") are registered either: (i) in the name of a nominee such as an intermediary (an "**Intermediary**" or "**Intermediaries**") with whom the Non-Registered Shareholder deals in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as The CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

In accordance with Canadian securities legislation, the Meeting materials are being sent to both Registered Shareholders and Non-Registered Shareholders. There are two types of Non-Registered Shareholders, being Shareholders who have objected to the disclosure of their identities and share positions ("**OBOs**") and Shareholders who do not object to the Corporation knowing who they are ("**NOBOs**").

In the case of NOBOs, Meeting materials may have either (a) been sent by the Corporation (or its agent) directly to NOBOs, or (b) been sent by the Corporation (or its agent) to intermediaries holding on behalf of NOBOs for distribution to such Shareholder, as is the case for this Meeting. If you are a NOBO and the Corporation (or its agent) has sent the Meeting materials directly to you, your personal information has been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions.

As it relates to OBOs, the Corporation intends to pay Intermediaries to send proxy-related materials and voting instruction forms to OBOs under National Instrument 54-101 – *Communication with Beneficial Owners of Securities*

of a Reporting Issuer ("NI 54-101"), the proxy related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*.

Most Intermediaries delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge mails a voting instruction form ("**VIF**") in lieu of a form of proxy provided by the Corporation. For your Shares to be voted, you must follow the instructions on the VIF that is provided to you. You can complete the VIF by: (i) calling the phone number listed thereon; (ii) mailing the completed VIF in the envelope provided; or (iii) using the internet at [www.proxyvote.com](http://www.proxyvote.com). Additionally, the Corporation will utilize Broadridge's QuickVote™ service to assist eligible shareholders with voting their shares directly over the phone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the Shares to be represented at the Meeting.

If you are a Non-Registered Shareholder and are unable to attend the Meeting but wish that your voting rights be exercised on your behalf by a proxyholder, you must follow the voting instructions on the VIF. If you are a Non-Registered Shareholder and wish to exercise your voting rights in person at the Meeting, you must indicate your own name in the space provided for such purpose on the VIF in order to appoint yourself as a proxyholder and follow the instructions therein with respect to the execution and transmission of the document. See also "*Appointment and Revocation of Proxies*" for further details.

Brokers and intermediaries typically establish internal deadlines to vote ahead of the Meeting voting deadline. Non-Registered Shareholders are therefore urged to vote well in advance of the Meeting proxy deadline.

A Non-Registered Shareholder who wishes to change their vote must arrange for the Intermediary to revoke the proxy on their behalf in accordance with the instructions of such Intermediary set out in the VIF and timing may vary with each Intermediary.

#### **NOTICE-AND-ACCESS RULES**

The Corporation has elected to use the notice-and-access provisions under National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") and NI 54-101 (together with NI 51-102, the "**Notice-and-Access Provisions**") for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that allow issuers to post electronic versions of proxy-related materials on-line, via the System for Electronic Document Analysis and Retrieval ("**SEDAR+**") and one other website, rather than mailing paper copies of such materials to Shareholders. Instead of receiving this Information Circular, Shareholders will receive a Notice of Meeting with the proxy or VIF, as the case may be, along with instructions on how to access the Meeting materials online. The Corporation will send the Notice of Meeting and proxy form directly to registered Shareholders. The Corporation will pay for intermediaries to deliver the Notice of Meeting, VIF and other Meeting materials requested by non-registered Shareholders. The Information Circular and other relevant materials are available on the Corporation's website (<https://blueantmedia.com/>), on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Corporation's issuer profile, and also on the TSX Trust Company's website (<https://docs.tsxtrust.com/ejtic0ufyv>).

The Corporation will not be using stratification as it relates to Notice-and-Access. If you would like to receive a paper copy of the current Meeting materials by mail, you must request one by February 18, 2026, to ensure timely receipt, by contacting TSX Trust Company by telephone at 1-866-600-5869 or by email at [tsxtis@tmx.com](mailto:tsxtis@tmx.com). There is no charge to you for requesting a copy.

To obtain paper copies of the materials after the Meeting date, please contact the Corporation (i) by mail at Blue Ant Media Corporation, 99 Atlantic Avenue, 4<sup>th</sup> Floor, Toronto, Ontario, M6K 3J8, Canada, Attention: Investor Relations, (ii) by telephone at 416-646-4434.

#### **ATTENDING THE MEETING AND VOTING**

The Meeting will be held on February 27, 2026 at 11:00 a.m. (Toronto time) at the offices of Bennett Jones LLP, 100 King Street West, Suite 3400, Toronto, Ontario, M5X 1A4, Canada. Attending the Meeting enables Registered Shareholders and duly appointed proxyholders, including Non-Registered Shareholders who have duly appointed a

proxyholder, who were given a control number to participate at the Meeting, ask questions and vote, all in real time. Registered Shareholders and duly appointed third-party proxyholders can vote at the appropriate times during the Meeting. Guests, including Non-Registered Shareholders who have not duly appointed a proxyholder, can attend the Meeting as set out below. Guests can listen to the Meeting, but are not able to vote.

### Voting in Advance of the Meeting

To vote in advance of the Meeting, Registered Shareholders and Non-Registered Shareholders can vote no later than 11:00 a.m. (Toronto time) on February 25, 2026, or at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting (including any adjournment(s) or postponement(s) thereof) by following the below instructions.

	IF YOU HAVE RECEIVED A PROXY FORM WITH A 12-DIGIT CONTROL NUMBER AND MEETING ACCESS CODE FROM TSX TRUST COMPANY		IF YOU HAVE RECEIVED A PROXY OR VIF WITH A 16-DIGIT CONTROL NUMBER FROM AN INTERMEDIARY
Voting Method	Registered Shareholders (your securities are held in your name in a physical certificate or DRS statement)	Non-Registered Shareholders (your shares are held with a broker, bank, or other intermediary)	Non-Registered Shareholders (your shares are held with a broker, bank, or other intermediary)
Mail or Courier	Enter your voting instructions, sign, date and return the form to TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1 in the enclosed envelope		Enter your voting instructions, sign, date and return the completed VIF in the enclosed postage paid envelope
Email	Complete, sign and date the proxy form and email to: <a href="mailto:tsxtrustproxyvoting@tmx.com">tsxtrustproxyvoting@tmx.com</a>		N/A
Facsimile	Complete, sign and date the proxy form and return the completed proxy by facsimile to TSX Trust Company at 416-595-9593		N/A
Internet	Login to <a href="http://www.voteproxyonline.com">www.voteproxyonline.com</a> Using the control number provided to you complete the online form to submit your proxy form		Go to <a href="http://www.proxyvote.com">www.proxyvote.com</a> Enter the 16-digit control number printed on the VIF and follow the instructions on screen

### Quorum

The quorum for the transaction of business at any meeting of Shareholders is holders of not less than 10% of the issued and outstanding Shares entitled to vote at the Meeting, present in person or represented by proxy.

### VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Authorized Capital: an unlimited number of Subordinate Voting Shares, Multiple Voting Shares, Restricted Voting Shares and preferred shares (the "**Preferred Shares**") without par value

Issued and Outstanding: 21,903,466 Subordinate Voting Shares, 12.5 Multiple Voting Shares, 75,000,000 Restricted Voting Shares and no Preferred Shares

The Shares are the only voting securities of the Corporation. The board of directors (the "**Board**") has fixed January 8, 2026 (the "**Record Date**") as the record date for the determination of Shareholders entitled to receive notice of and vote at the Meeting. All Shareholders of record at the close of business on the Record Date are entitled either to attend the Meeting and vote the Shares held by them in person or, provided a completed and executed form of proxy shall have been delivered to the Corporation's transfer agent and registrar, TSX Trust Company, within the time specified in the attached Notice of Meeting, to have a proxy attend the Meeting and vote the Shares in accordance with the Shareholder's instructions.

Each Share entitles the Shareholder thereof to the following number of votes on all matters to be acted upon at the Meeting: (i) one vote per Subordinate Voting Share, (ii) 5,000,000 votes per Multiple Voting Share, and (iii) 0.1 vote

per Restricted Voting Share. Holders of Preferred Shares are not entitled to vote at any meeting of Shareholders of the Corporation.

To the best of knowledge of the directors and senior officers of the Corporation, as of the date of this Information Circular, no other person owns, directs, or controls, directly or indirectly, 10% or more of any class of issued and outstanding voting securities of the Corporation, other than as disclosed below:

Name of Shareholder	Number and Percentage of Subordinate Voting Shares <sup>(1)</sup>	Number and Percentage of Multiple Voting Shares <sup>(2)</sup>	Number and Percentage of Restricted Voting Shares <sup>(3)</sup>	Total Percentage of Voting Power
Fairfax Financial Holdings Limited	4,964,725 (22.7%)	—	—	5.4%
Michael MacMillan	1,036,798 (4.7%)	12.5 (100%)	75,000,000 (100%)	77.3%

**Notes**

- (1) Each Subordinate Voting Share carries one vote, subject to the terms of the Corporation's articles.
- (2) Each Multiple Voting Share carries 5,000,000 votes, subject to the terms of the Corporation's articles.
- (3) Each Restricted Voting Share carries 0.1 votes, subject to the terms of the Corporation's articles.

**INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

None of the directors or executive officers of the Corporation, no nominee for election as a director of the Corporation ("Nominee"), none of the persons who have been directors or executive officers of the Corporation since the commencement of the Corporation's last completed financial year and no associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors.

**BUSINESS OF THE MEETING**

**Financial Statements**

The Shareholders will receive the audited financial statements of the Corporation for the fiscal year ended August 31, 2025, together with the auditor's report thereon. These financial statements together with the management's discussion and analysis thereon are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and the Corporation's website at <http://blueantmedia.com>.

**Election of Directors**

At the Meeting, Shareholders will be asked to elect ten directors to the Board. The persons named in the enclosed form of proxy intend to cast the votes to which the Shares represented by such proxy are entitled for the Nominees whose names are set forth below, unless the shareholder who has given such proxy has directed that the Shares be otherwise voted or withheld from voting in respect of the election of directors. Management does not contemplate that any of the Nominees will be unable to serve as a director, but if that should occur for any reason at or prior to the Meeting or any adjournment thereof, the persons named in the form of proxy have the right to vote for the election of the remaining Nominees and may vote for the election of a substitute nominee in their discretion.

The directors of the Corporation are to be elected in accordance with the Corporation's articles and the CBCA. Directors elected at the Meeting will hold office until the close of the next annual meeting of Shareholders or until their successors are elected or appointed.

**Advance Notice Provisions**

The Corporation's By-Law No. 1 contains an advance notice policy which requires advance notice of director nominations by Shareholders. The "advance notice" requirement in By-Law No. 1 fixes the deadline by which

Shareholders must submit director nominations prior to any meeting of Shareholders. In the case of an annual meeting of Shareholders, advance notice must be made not less than 30 days prior to the date of the meeting; provided, however, that if the annual meeting of Shareholders is to be held on a date that is less than 50 days after date (the "**Notice Date**") that is the earlier of (a) the date that a notice of meeting is filed for such meeting and (b) the date on which the public announcement of the date of the annual meeting was made, the notice by a nominating Shareholder must be made not later than the close of business on the 10<sup>th</sup> day following the Notice Date. In the case of a special meeting (which is not also an annual meeting) of Shareholders, the notice by a nominating Shareholder must be made not later than the close of business on the 15<sup>th</sup> day following the date that is the earlier of (a) the date that a notice of meeting is filed for such meeting and (b) the date on which the first public announcement of the date of the special meeting of Shareholders was made.

By-Law No. 1 also requires any Shareholder making a director nomination to provide certain important information about its nominee with its advance notice. By-Law No. 1 provides that the Board may, in its sole discretion, waive any advance notice requirement. As at the date of this Information Circular, no director nominations have been received by the Corporation in respect of the Meeting. A copy of By-Law No. 1 can be found on the Corporation's website at [www.blueantmedia.com](http://www.blueantmedia.com) and on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Corporation's issuer profile. Copies can also be provided free of charge of a Shareholder on request.

### ***Director Nominees***

The following table sets out the name of each of the Nominees proposed to be nominated for election as a director, all positions and offices in the Corporation held by each of them, the principal occupation or employment of each of them for the past five years, the year in which each was first elected as a director of the Corporation (where applicable) and the approximate number of Shares that each has advised are beneficially owned (directly or indirectly) or subject to his or her control or direction:

<b>Name and Residence<sup>(1)</sup></b>	<b>Position with Corporation</b>	<b>Period of Service as a Director</b>	<b>Principal Occupation, Business or Employment for Past Five (5) Years, if Different from Office Held with the Corporation</b>	<b>Number of Subordinate Voting Shares Beneficially Owned, Controlled or Directed<sup>(2)</sup></b>
Brad Martin <sup>(2)</sup> Ontario, Canada	Director (Chair)	August 1, 2025	Vice-President Strategic Investments of Fairfax Financial Holdings Limited from March 2012 to August 2024.	71,670 (0.3%)
Michael MacMillan Ontario, Canada	Chief Executive Officer and Director	August 1, 2025	Chief Executive Officer and Director of BAMI.	1,036,798 <sup>(3)(4)</sup> (4.7%)
Robb Chase Ontario, Canada	Chief Financial Officer and Director	August 1, 2025	Chief Financial Officer and Director of BAMI.	84,346 (0.4%)
Richard S. Wernham <sup>(1)</sup> Ontario, Canada	Director	August 1, 2025	Founder and Director of Soutterham Investments Limited.	1,075,223 <sup>(5)</sup> (4.9%)
Phyllis Yaffe <sup>(2)</sup> Ontario, Canada	Director	August 1, 2025	Independent director, including Chair of the board of directors of Cineplex Inc.	31,541 (0.1%)
Lisa Hsia <sup>(2)</sup> New York, United States	Director	August 1, 2025	Various senior leadership provisions with NBCUniversal Media, LLC, until 2021.	5,555 (<0.1%)
Ellis Jacob <sup>(1)</sup> Ontario, Canada	Director	August 1, 2025 <sup>(7)</sup>	President and CEO of Cineplex Inc.	Nil
Kevin Johnson <sup>(2)</sup> Ontario, Canada	Director	August 1, 2025	CEO of GroupM Canada since May 2015. President of WPP Canada since November 2024.	9,722 (<0.1%)

Name and Residence <sup>(1)</sup>	Position with Corporation	Period of Service as a Director	Principal Occupation, Business or Employment for Past Five (5) Years, if Different from Office Held with the Corporation	Number of Subordinate Voting Shares Beneficially Owned, Controlled or Directed <sup>(2)</sup>
Lisa Knutson <sup>(1)</sup> Florida, United States	Director	August 1, 2025	COO of E.W. Scripps Company from December 2005 until December 2024.	20,833 ( $<0.1\%$ )
Kent Sobey <sup>(1)</sup> Nova Scotia, Canada	Director	August 1, 2025	Founder and President of Farmhouse Productions.	848,403 <sup>(6)</sup> (3.9%)

**Notes:**

- (1) Member of the Audit Committee. Richard Wernham is the Chair of the Audit Committee.
- (2) Member of the Human Resources and Corporate Governance Committee. Phyllis Yaffe is the Chair of the Human Resources and Corporate Governance Committee.
- (3) Represents 86,729 Subordinate Voting Shares held directly by Mr. MacMillan and 950,069 Subordinate Voting Shares held indirectly through Southhill Inc.
- (4) In addition to Subordinate Voting Shares, Mr. MacMillan also holds 12.5 Multiple Voting Shares and 75,000,000 Restricted Voting Shares. See "*Voting Securities and Principal Holders Thereof*".
- (5) Represents 1,075,223 Subordinate Voting Shares held indirectly through Tomintoul Investments Limited.
- (6) Represents 848,403 Subordinate Voting Shares held indirectly through Sumac Entertainment Limited.
- (7) Ellis Jacob also served on the board of directors of the Corporation's predecessor from February 1, 2022 to completion of the RTO on August 1, 2025.

The director Nominees as a group, beneficially owned, or exercised control or direction over, directly or indirectly, 3,184,091 Subordinate Voting Shares, representing approximately 15% of the total issued and outstanding Subordinate Voting Shares as of the date hereof, and Michael MacMillan owned 12.5 Multiple Voting Shares and 75,000,000 Restricted Voting Shares, representing 100% of the total issued and outstanding Multiple Voting Shares and Restricted Voting Shares as of the date hereof.

**IF ANY OF THE NOMINEES ARE FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR ANOTHER NOMINEE IN THEIR DISCRETION UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE SHARES REPRESENTED BY SUCH PROXY ARE TO BE WITHHELD FROM VOTING IN THE ELECTION OF DIRECTORS.**

In accordance with the CBCA, a director nominee must receive a majority of the votes cast in favour of the director nominee in order to be elected.

**The persons named in the attached form of proxy intend to vote the Shares represented by such proxy FOR the election of the Nominees listed in this Information Circular unless a shareholder specifies in the proxy that the Shares represented by such proxy are to be withheld from voting in respect of such resolution.**

**Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

No individual set forth in the above table is, as at the date hereof, or was, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that: (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and that was issued while such individual was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after such individual ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while such individual was acting in the capacity as director, chief executive officer or chief financial officer.

No individual set forth in the above table, nor any personal holding company of any such individual: (a) is, as of the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company (including the Corporation) that, while such individual was acting in that capacity, or within a year of such individual ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, 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 hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual; or (c) has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority, or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

### **Appointment of Auditors**

The directors propose to nominate PricewaterhouseCoopers LLP ("**PwC**"), the present auditors, as the auditors of the Corporation to hold office until the close of the next annual meeting of shareholders of the Corporation. PwC was first appointed as auditors of the Corporation on December 31, 2015.

Going forward, the directors will negotiate with the auditors of the Corporation on an arm's length basis in determining the fees to be paid to the auditors. In the past, such fees have been based on the complexity of the matters in question and the time incurred by the auditors. The directors believe that the fees negotiated with the auditors of the Corporation have been reasonable and, in the circumstances, would be comparable to fees charged by other auditors providing similar services.

In order to appoint PwC as auditors of the Corporation to hold office until the close of the next annual meeting of shareholders of the Corporation, and authorize the directors to fix the remuneration thereof, a majority of the votes cast at the Meeting must be voted in favour thereof.

**The persons named in the attached form of proxy intend to vote FOR the appointment of PwC as auditors of the Corporation and FOR authorizing the directors to fix the remuneration of the auditors, unless a shareholder specifies in the proxy that the Shares represented by such proxy are to be withheld from voting in respect of the appointment of auditors and the fixing of their remuneration.**

### **COMPENSATION DISCUSSION AND ANALYSIS**

On August 1, 2025, the Corporation completed a plan of arrangement transaction involving Blue Ant Media Inc. ("**BAMI**") which resulted in the "reverse takeover" of the Corporation by BAMI (the "**RTO**"). In connection with the RTO, the board and management of the Corporation was reconstituted and as at August 1, 2025, BAMI became a wholly-owned subsidiary of the Corporation. Given the foregoing, the NEOs and directors included in this Information Circular is in respect of the Corporation, after giving effect to the RTO, and includes any compensation paid to the NEOs and directors in connection by BAMI in connection with their tenure as officers and/or directors of BAMI, which is a wholly-owned subsidiary of the Corporation as at the end of the most recently completed financial year.

### **Compensation Philosophy and Objectives of the Compensation Program**

The Corporation competes with many other corporations for talent, and management believes that it is in the Corporation's best interest to attract, maintain and motivate top quality personnel by providing a competitive executive compensation package. As such, management determines compensation packages that are consistent with market conditions and competitive with similar roles at other organizations in the Corporation's industry (other than with respect to compensation for the CEO, which is determined by the Board). The Board believes its executive compensation philosophy encourages alignment, dedication, and commitment to the ongoing growth and success of the Corporation, without motivating executive officers to take unnecessary risk.

The Board reviews the Corporation's compensation peer group from time to time to identify companies that should be included. In considering potential comparators in respect of executive compensation, the Board may look at a number of metrics, including industry and operational fit, market capitalization, total assets and revenues. In considering its current compensation structure, the corporation benchmarked its plans against a peer group consisting of a mix of Canadian, US, and UK-based companies that operate within the media and entertainment industry, with a focus on companies that engage in content production and/or distribution including streaming. This group included Cineplex Inc., Stingray Group Inc., Wildbrain Ltd., AMC Networks Inc., CuriosityStream Inc., STV Group plc, Cineverse Corp., VerticalScope Holdings Inc., and Thunderbird Entertainment Group Inc.

BAMI (a wholly-owned subsidiary of the Corporation in connection with the RTO) has historically, from time to time, engaged Global Governance Advisors ("**GGA**") to assist in the setting of executive compensation for its directors and executive officers. Most recently, in October 2022, BAMI engaged GGA to provide information with respect to the compensation of senior executives, and in February 2025, BAMI engaged GGA to provide information with respect to the compensation of directors, with a view to ascertaining whether any changes were required in connection with the RTO, whereby the directors and officers of BAMI would become directors and officers of the Corporation, a public company.

In addition, the Corporation retained Hugessen Consulting to provide a high-level, independent review of BAMI's director, Annual Incentive Plan (AIP) and Long Term Incentive Plan (LTIP) programs in connection with the RTO. Hugessen confirmed that the overall compensation structure was broadly aligned with TSX-listed peer practices, identified opportunities to improve clarity and governance in incentive design, and provided directional guidance to support an appropriate transition to a public-company framework.

When BAMI or the Corporation engages compensation consultants such as GGA, such compensation consultant typically makes recommendations to the Corporation's management and the HRCG Committee considers these recommendations and makes recommendations to the Board.

BAMI paid \$10,800 to GGA and paid \$59,133.89 to Hugessen in fees for services related to determining compensation for the Corporation's directors and officers in the fiscal year ended 2025.

### **Compensation Governance and Human Resources and Corporate Governance Committee**

The Corporation's executive compensation program is overseen by the Board with the assistance of the Human Resources and Corporate Governance Committee (the "**HRCG Committee**"). The HRCG Committee makes recommendations to the Board with respect to the CEO's compensation, and also receives recommendations from the CEO and the EVP, Human Resources, as to certain aspects of compensation for other executives, including the size of the bonus pool for short term incentive plans, individual equity incentive grants and the design and structure of Blue Ant's equity incentive plans. The HRCG Committee then reviews and discusses management's recommendations and makes recommendations to the Board.

The Corporation's executive compensation is comprised of base salary and may also include annual bonuses and equity-based incentives. See "*Compensation Discussion and Analysis – Elements of Compensation*". The Board is responsible for reviewing and setting the remuneration of the CEO, taking into account the recommendations of the HRCG Committee. The CEO does not participate in the discussions of the Board relating to his compensation and abstains from voting as a director with respect to such compensation. The CEO, in conjunction with the EVP, Human Resources, evaluates the performance of, and determines the compensation for, the Corporation's other executive officers.

The HRCG Committee is currently comprised of Phyllis Yaffe (Chair), Lisa Hsia, Kevin Johnson and Brad Martin. All members and proposed members of the Compensation Committee are independent within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**").

The specific experience of each committee member relevant to his or her responsibilities as a member of the HRCG Committee is summarized below:

- **Phyllis Yaffe (Chair):** Ms. Yaffe is the chair of the board of directors of Cineplex Entertainment Inc. She previously served as Consul General to New York for the Government of Canada from July 2016 to December 2019, and previously served on the boards of directors of Lionsgate Entertainment Corporation, Torstar Corporation and Astral Media Inc. Ms. Yaffe has held a number of strategic positions in film and television in Canada since the 1980s, including CEO and COO of Alliance Atlantis Communications Inc., and CEO of Alliance Atlantis Broadcasting Inc. Ms. Yaffe was selected as the Canadian Women in Communications Woman of the Year in 1999, received the Lifetime Achievement Award from Women in Film and Television in 2000, was included in the Women's Executive Network's list of Canada's 100 Most Powerful Women in 2006; was inducted into the Canadian Association of Broadcasters' Broadcast Hall of Fame in 2007; and received the Order of Canada in 2015. Ms. Yaffe previously served on the board of directors for Women Against Multiple Sclerosis, as well as the Chair of the Board of Governors for Ryerson University and as the Chair of Baycrest Seniors Care.
- **Lisa Hsia:** Until December 2021, Ms. Hsia held various executive roles at NBCUniversal Media, LLC, including, most recently, as Executive Vice President, Audience Acquisition and Growth, as well as Executive Vice-President, Digital Media, Cable Entertainment, Senior Vice President, Digital, Bravo Media, and Vice President of NBC News. Earlier in her career in broadcast news, she worked as producer and senior producer for Diane Sawyer on *Prime Time Live* and for Katie Couric on *Dateline NBC*. She has also made documentaries including *Made in China* and *The Emperor's Eye: Art and Power in Imperial China*, and two independent feature films for Orion Classics. Ms. Hsia has a BA from Harvard University and an MBA from Columbia University Business School.
- **Kevin Johnson:** Mr. Johnson is a currently the CEO of GroupM Canada ("**GroupM**"), a media investment company and WPP plc subsidiary, where he oversees GroupM's operations in Canada and also is part of its North American leadership team and President of WPP in Canada. He previously served as the CEO of MediaCom Canada, where he played a key role in securing new business and raising the agency's profile. Mr. Johnson holds positions on several boards, including Advertising Standards Canada, Numeris (a not-for-profit joint industry committee focused on providing audience data and insights), and Trillium Health Partners. He is also an active mentor in Rexdale, the community where he grew up, and is a strong supporter of Trust 15, a group that provides mentorship, social and educational resources.
- **Brad Martin:** Mr. Martin previously served as a Vice-President, Strategic Investments, at Fairfax from 2012 to 2024, and as Vice-President and Chief Operating Officer of Fairfax from 2006 to 2012. Before joining Fairfax in 1998, Mr. Martin was a partner at Torys LLP, a Canadian business law firm, specializing in mergers and acquisitions and securities law. Mr. Martin currently serves as a member of the board of directors of Eurobank S.A. (Athens Stock Exchange), and previously served on the board of directors of Resolute Forest Products Inc. and of AGT Food and Ingredients Inc., among others. Mr. Martin holds an LLB from the University of Toronto and a Bachelor of Arts degree from Harvard College.

For additional information, see "*Statement of Corporate Governance Practices - Committees of the Board of Directors - HRCG Committee*".

## **Elements of Compensation**

The Corporation's executive compensation is comprised of base salary and may also include annual bonuses and equity-based incentives.

### ***Base Salaries***

The base salary component is intended to provide a fixed level of competitive pay that reflects each executive officer's primary duties and responsibilities. The Corporation determines base salaries for its executive officers by referencing market data, including publicly available data regarding salaries of executive officers in its peer group, as described above, and by participating in salary surveys for the North American broadcasting and media industry. Base salaries are reviewed annually and may be adjusted based on prevailing market conditions.

## ***Annual Bonus***

The Corporation's executive officers are eligible to participate in the Corporation's bonus plan, which provides annual cash payments to reflect (i) performance during the calendar year and (ii) progress towards the long-term goals of the Corporation. The bonus plan is intended to provide an element of variable compensation that is competitive and that is intended to assist in the attraction and retention of high-quality individuals, encourage management to contribute to the goals of Blue Ant, and to reward specific contributions and exceptional results that improve the Corporation's short- or long-term financial and operating performance. Bonus plan funding is determined at the discretion of the Board.

## ***Equity Based Incentives***

The Corporation's amended and restated equity incentive plan, adopted on March 24, 2021, as amended on April 20, 2022 and August 1, 2025 (the "**EIP**"), serves to supplement the Corporation's cash-based incentive compensation arrangements. Under the EIP, the directors, officers, employees and independent contractors (directly or indirectly through a corporation or other Person) of the Corporation and/or any Designated Subsidiary (as defined in the EIP), are eligible, subject to the terms of the EIP, to receive awards in the form of options to purchase Subordinate Voting Shares ("**Options**"), restricted share units ("**RSUs**"), deferred share units ("**DSUs**") and performance share units ("**PSUs**").

The HRCG Committee considers and recommends to the Board the short-term incentives and grants of Awards (as defined in the EIP) under the Corporation's EIP (as defined herein). Options, RSUs, DSUs and PSUs are key compensation elements for the Corporation. Options, RSUs, DSUs and PSUs are important components of aligning the objectives of the Corporation's executive officers and consultants with those of its Shareholders, while encouraging them to remain associated with the Corporation. The Corporation expects to provide Option and potential RSU, DSU and PSU positions to its executive officers and consultants. The precise number of Options, RSUs, DSUs and PSUs to be offered will be governed by the importance of the executive officer's role within the Corporation, by the competitive environment within which the Corporation operates and by the regulatory limits on equity incentive grants that cover organizations such as the Corporation. The precise number of RSUs, DSUs and/or PSUs to be offered will also be governed by the achievement of certain milestones. When considering an award of Options, RSUs, DSUs or PSUs to an executive officer, consideration of the number of Options, RSUs, DSUs and PSUs previously granted to the executive officer may be taken into account, however, the extent to which such prior grants remain subject to resale restrictions will generally not be a factor.

## **Managing Compensation Risk**

The Board is responsible for ensuring that there are processes in place to effectively identify, assess, monitor and manage the principal risks of the Corporation, including potential risks arising from the design of the compensation program. The Corporation has designed its compensation programs to fairly compensate executives and discourage excessive risk taking, recognizing that some level of risk is necessary to increase long-term shareholder value. To assist the Board in fulfilling its mandate, the HRGC reviews the inherent risks as they relate to compensation, in consideration of the Corporation's overall risk. The Corporation has not identified any risks arising from the Corporation's compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

The HRCG Committee and the Board have incorporated the following in the total rewards program which are intended to ensure executives are compensated fairly and in a manner that does not cause undue risk or encourage excessive risk-taking:

- (a) the HRCG Committee reviews and recommends the base remuneration and bonus of the CEO to the Board for the Board's review and approval. The Committee also reviews and recommends the Corporation's employee bonus pool to the Board for the Board's review and recommendation;
- (b) executive compensation is reviewed annually and industry benchmarking is used to assess competitiveness and appropriateness; and

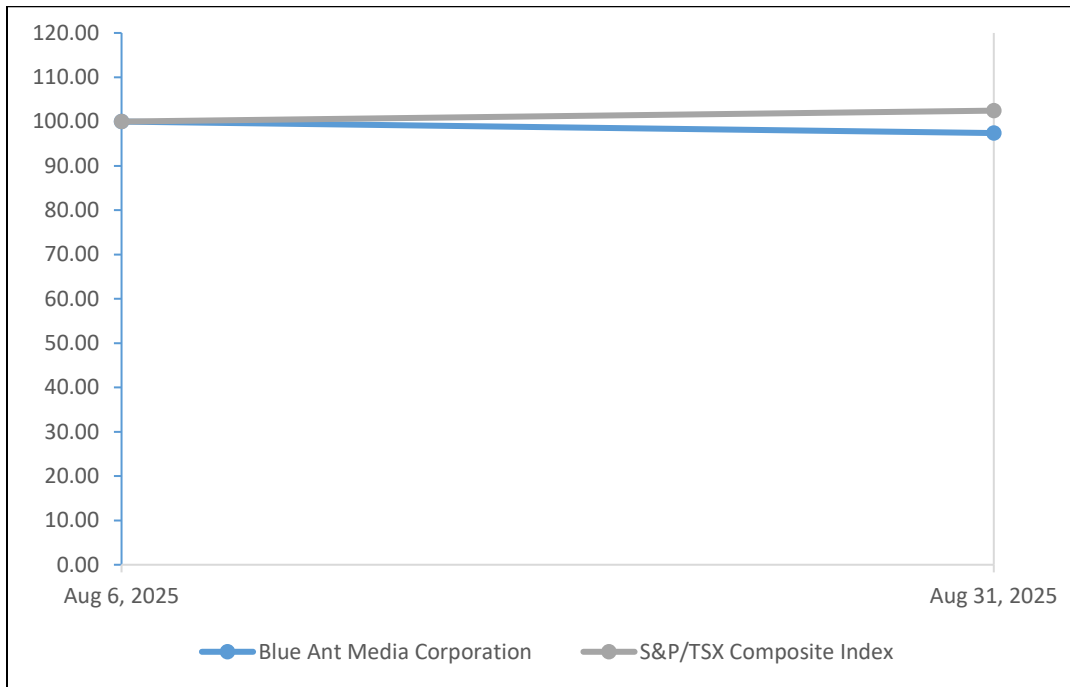
- (c) the annual incentive compensation incorporates both quantitative and qualitative measures that are aligned with the business plan approved by the Board.

The Corporation's Insider Trading & Reporting Responsibilities Policy provides guidelines for all the Corporation's personnel (including officers and directors of the Corporation) regarding blackout periods and other restrictions on the trading of securities of the Corporation (including exercises of equity incentive awards) as well as a pre-clearance process prior to any trade of securities. In addition, the Insider Trading & Reporting Responsibilities Policy also prohibits the Corporation's personnel from, among other things, purchasing financial instruments designed to hedge or offset a decrease in market value of Corporation's securities (which includes equity securities granted as compensation or held).

**Performance Graph**

The Corporation's Subordinate Voting Shares commenced trading on the Toronto Stock Exchange (the "TSX") under the symbol "BAMI" on August 6, 2025, following completion of the RTO. As a result, the Corporation had limited trading history for the financial year ended August 31, 2025, consisting of 20 trading days. During this period, the closing price ranged from \$7.90 to \$9.30, with an aggregate trading volume of 58,232 Subordinate Voting Shares.

The following performance graph compares the cumulative total Shareholder return on a C\$100 investment in the Shares with the cumulative total return of the S&P/TSX Composite Index, in each case, for the period from August 6, 2025 to August 31, 2025.



As illustrated by the performance graph, the Share price closely mirrored the S&P/TSX Composite Index for the period from August 6, 2025 to August 31, 2025.

The S&P/TSX Composite Index tracks the share prices of the largest companies on the TSX measured by market capitalization. Stocks included in this index cover all sectors of the economy, are not significantly weighted in any industry comparable to the Corporation's and are therefore not directly comparable to the Corporation. The compensation of the CEO of the Corporation for the financial year ended August 31, 2025 was determined at arm's length and was at the discretion of the Board based on the recommendations of the HRCG Committee in accordance with the factors described above under the heading "Compensation Discussion and Analysis". Alignment with shareholders is nonetheless achieved by awarding a portion of compensation in the form of equity-based incentives.

## STATEMENT OF EXECUTIVE COMPENSATION

### Named Executive Officers

When used in this section, the term "NEO" or "Named Executive Officer" means each of the following individuals: (i) the Chief Executive Officer of the Corporation; (ii) the Chief Financial Officer of the Corporation; (iii) each of the three most highly compensated executive officers of the Corporation, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and (iv) each individual who would be an NEO under paragraph (iii) but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries, nor acting in a similar capacity, at the end of that financial year. For the financial year ended August 31, 2025, the Named Executive Officers of the Corporation were the following:

- (a) Michael MacMillan, Chief Executive Officer and director of the Corporation (since August 1, 2025) and Chief Executive Officer and director of BAMI;
- (b) Robb Chase, Chief Financial Officer and director of the Corporation (since August 1, 2025) and Chief Financial Officer and director of BAMI;
- (c) Jamie Schouela, Chief Operating Officer of the Corporation (since August 1, 2025) and Chief Operating Offering of BAMI;
- (d) Carlyn Staudt, President, Global Channels and Streaming (since August 1, 2025)
- (e) Mark Bishop, Co-President, Blue Ant Studios; and
- (f) Matt Hornburg, Co-President, Blue Ant Studios.

All dollar amounts in this Information Circular are expressed in Canadian dollars, except as otherwise indicated. References to "\$" or "C\$" are to Canadian dollars and references to "US\$" are to United States dollars.

### Summary Compensation Table – Year Ended August 31, 2025

The following table sets forth all direct and indirect compensation for, or in connection with, services provided to the Corporation for the financial years ended August 31, 2025 and August 31, 2024 in respect of each NEO of the Corporation.

Name and Principal Position	Year	Salary (C\$)	Share-based awards (C\$) <sup>9</sup>	Option-based awards (C\$)	Non-equity incentive plan compensation (C\$)	Pension value (C\$)	All other compensation (C\$)	Total compensation (C\$)
Michael MacMillan <sup>(1)</sup> Chief Executive Officer & Director	2025	\$633,450	\$285,053	—	—	—	\$3,080	\$921,583
	2024	\$615,000	—	—	\$461,250	—	\$3,051	\$1,079,301
Robb Chase <sup>(2)</sup> Chief Financial Officer & Director	2025	\$515,000	\$115,875	—	\$115,875	—	\$128,080 <sup>(7)(8)</sup>	\$874,830
	2024	\$500,000	—	—	\$375,000	—	\$3,051 <sup>(7)</sup>	\$878,051
Jamie Schouela <sup>(3)</sup> Chief Operating Officer	2025	\$515,000	\$151,281	—	\$151,281	\$885	\$3,080 <sup>(7)</sup>	\$821,527
	2024	\$500,000	—	—	\$375,000	\$2,865	\$3,051 <sup>(7)</sup>	\$880,916

Name and Principal Position	Year	Salary (C\$)	Share-based awards (C\$) <sup>9</sup>	Option-based awards (C\$)	Non-equity incentive plan compensation (C\$)	Pension value (C\$)	All other compensation (C\$)	Total compensation (C\$)
Carlyn Staudt <sup>(4)</sup> President, Global Channels and Streaming	2025	\$618,390	\$52,177	—	\$52,177	\$3,000	—	\$725,744
	2024	\$594,055	—	—	\$334,961	\$3,000	—	\$932,016
Mark Bishop <sup>(5)</sup> Co-President, Blue Ant Studios	2025	\$425,000	\$35,859	—	\$35,859	\$3,000	\$3,080 <sup>(7)</sup>	\$502,798
	2024	\$400,000	—	—	\$281,250	\$3,000	\$1,760 <sup>(7)</sup>	\$686,010
Matt Hornburg <sup>(6)</sup> Co-President, Blue Ant Studios	2025	\$425,000	\$35,859	—	\$35,859	\$3,000	\$1,760 <sup>(7)</sup>	\$501,478
	2024	\$400,000	—	—	\$281,250	\$2,615	\$1,760 <sup>(7)</sup>	\$685,625

**Notes:**

- (1) Mr. MacMillan became Chief Executive Officer and a director of the Corporation on August 1, 2025. He has been the Chief Executive Officer and a director of BAMI since December 2010. The above table provides for his compensation with the Corporation and BAMI for the fiscal year ended August 31, 2025 and his compensation with BAMI for the fiscal year ended August 31, 2024.
- (2) Mr. Chase became Chief Financial Officer and a director of the Corporation on August 1, 2025. He has been the Chief Financial Officer and director of BAMI since February 2019. The above table provides for his compensation with the Corporation and BAMI for the fiscal year ended August 31, 2025 and his compensation with BAMI for the fiscal year ended August 31, 2024.
- (3) Mr. Schouela became Chief Operating Officer of the Corporation on August 1, 2025. He has been the Chief Operating Officer of BAMI since February 2025 and previously was the President Global Channels and Media of BAMI. The above table provides for his compensation with the Corporation and BAMI for the fiscal year ended August 31, 2025 and his compensation with BAMI for the fiscal year ended August 31, 2024.
- (4) Ms. Staudt became President, Global Channels and Streaming on August 1, 2025. She has been the President, Global Channels and Streaming of BAMI since February 2025 and previously was the EVP Global Channels and Streaming of BAMI. The above table provides for her compensation with the Corporation and BAMI for the fiscal year ended August 31, 2025 and her compensation with BAMI for the fiscal year ended August 31, 2024. Ms. Staudt is paid in U.S. dollars and her compensation for the fiscal year ended 2025 is US\$450,000 and for the fiscal year ended 2024 was 594,055. The Canadian dollar equivalent provided in the table above is based on the Bank of Canada exchange rate of US\$1.00 = C\$1.3742 on August 29, 2025, being the last business day of the 2025 fiscal year.
- (5) Mr. Bishop became Co-President, Blue Ant Studios on August 10, 2023.
- (6) Mr. Hornburg became Co-President, Blue Ant Studios on August 10, 2023.
- (7) All other compensation includes the value of parking benefit.
- (8) In addition to the value of the parking benefit, Robb Chase's other compensation includes a one-time bonus of \$125,000 related to the closing of the RTO.
- (9) With the exception of Michael MacMillan, who received a grant of RSUs valued at C\$285,053 on December 5, 2025 that vested 100% upon grant, each Executive in the above table received a grant on December 5, 2025 of RSUs equal in value to the value listed in the "Non-Equity incentive plan compensation – Value earned during the year (C\$)" column. These RSUs vested 100% upon grant. All of these grants, including the grant to Michael MacMillan, were RSUs received in lieu of cash related to the 2025 fiscal year AIP payment.

**Outstanding Equity Awards**

The following table sets forth all outstanding option-based and share-based awards granted by the Corporation for each NEO that remain outstanding as at August 31, 2025.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (C\$)	Option expiration date	Value of unexercised in-the-money options (C\$) <sup>(1)</sup>	Number of shares or units that have not vested (#)	Market or payout value of share-based awards that have not vested (C\$)	Market or payout value of vested share-based awards not paid out or distributed (C\$) <sup>(1)</sup>
	237,500	\$8.00	July 31, 2032	\$66,500	—	—	—

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (C\$)	Option expiration date	Value of unexercised in-the-money options (C\$) <sup>(1)</sup>	Number of shares or units that have not vested (#)	Market or payout value of share-based awards that have not vested (C\$)	Market or payout value of vested share-based awards not paid out or distributed (C\$) <sup>(1)</sup>
Michael MacMillan <i>Chief Executive Officer</i>	53,125	\$18.00	December 9, 2032	—			
Robb Chase <i>Chief Financial Officer</i>	178,125	\$8.00	July 31, 2032	\$49,875	—	—	—
	43,750	\$8.00	November 22, 2026	\$12,250			
	28,125	\$12.00	December 10, 2031	—			
	25,000	\$18.00	December 9, 2032	—			
Jamie Schouela <i>Chief Operating Officer</i>	28,125	\$8.00	June 6, 2033	\$7,875	—	—	—
	12,500	\$8.00	November 22, 2026	\$3,500			
	40,625	\$12.00	December 10, 2031	—			
	25,000	\$18.00	December 9, 2032	—			
Carlyn Staudt <i>President, Global Channels and Streaming</i>	6,250	\$8.00	October 4, 2027	\$1,750	—	—	—
	10,000	\$8.00	February 5, 2031	\$2,800			
	21,250	\$12.00	December 10, 2031	—			
	25,000	\$18.00	December 9, 2032	—			
Mark Bishop <i>Co-President, Blue Ant Studios</i>	31,250	\$18.00	December 8, 2032	—	—	—	—
Matt Hornburg <i>Co-President, Blue Ant Studios</i>	31,250	\$18.00	December 8, 2032	—	—	—	—

**Notes:**

- (1) Represents the aggregate Canadian dollar amount of in-the money unexercised options held at the end of the most recently completed financial year of the Corporation. The value of the in-the-money unexercised options is calculated based on the difference between the market value per Subordinate Voting Share as at August 29, 2025 (being the last trading day prior to the financial year ended August 31, 2025) of C\$8.28 and the exercise price of the option.

**Incentive Plan Awards – Value Vested During the Year**

The following table summarizes the value of all share-based awards exercised, vested or earned for each NEO during the financial year of the Corporation ended August 31, 2025.

Name	Option-based awards – Value vested during the year (C\$) <sup>(1)</sup>	Share-based awards – Value vested during the year (C\$) <sup>(2)(3)</sup>	Non-equity incentive plan compensation – Value earned during the year (C\$)
Michael MacMillan <i>Chief Executive Officer</i>	—	\$1,091,634	—
Robb Chase <i>Chief Financial Officer</i>	\$33,750	\$758,935	\$115,875
Jamie Schouela <i>Chief Operating Officer</i>	\$48,750	\$752,700	\$151,281

Name	Option-based awards – Value vested during the year (C\$) <sup>(1)</sup>	Share-based awards – Value vested during the year (C\$) <sup>(2)(3)</sup>	Non-equity incentive plan compensation – Value earned during the year (C\$)
<i>Carlyn Staudt</i> President, Global Channels and Streaming	\$45,500	\$826,650 <sup>(4)</sup>	\$52,177 <sup>(3)</sup>
<i>Mark Bishop</i> Co-President, Blue Ant Studios	—	\$181,172	\$35,859
<i>Matt Hornburg</i> Co-President, Blue Ant Studios	—	\$181,172	\$35,859

**Notes:**

- (1) Represents the difference between the closing share price on the date the options vested and the exercise price of the vested stock options.
- (2) With the exception of Michael MacMillan, who received a grant of RSUs valued at C\$285,053 on December 5, 2025 that vested 100% upon grant, each Executive in the above table received a grant on December 5, 2025 of RSUs equal in value to the value listed in the "Non-Equity incentive plan compensation – Value earned during the year (C\$)" column. These RSUs vested 100% upon grant. All of these grants, including the grant to Michael MacMillan, were RSUs received in lieu of cash related to the 2025 fiscal year AIP payment.
- (3) On August 1, 2025, upon closing of the RTO, PRSUs and RSUs granted to each executive were settled for Subordinate Voting Shares. The share price at the time of settlement was \$9.30. The value of these PRSUs is included in this column.
- (4) The Canadian dollar equivalent provided in the table above is based on the Bank of Canada exchange rate of US\$1.00 = C\$1.3742 on August 29, 2025, being the last business day of the 2025 fiscal year.

For further details concerning the equity incentive plans of the Corporation, please see "Summary of the Equity Incentive Plan" below.

**Pension Plan Benefits**

***Canadian Group RRSP and DPSP***

The Corporation maintains a Group Registered Retirement Savings Plan ("**RRSP**") and a Deferred Profit Sharing Plan ("**DPSP**") for eligible full-time permanent employees. Under the program, employees are eligible to contribute between 0% and 2% of base salary earnings to the Group RRSP through payroll deductions. The Corporation matches 100% of employee RRSP contributions, up to a maximum of \$3,000 annually, with all employer matching contributions credited to the DPSP. Employees may also make additional voluntary RRSP contributions up to their personal Canada Revenue Agency limits; however, such voluntary contributions are not matched by the Corporation. Employer DPSP contributions vest following one year of plan participation, after which the full account balance belongs to the employee. Mr. MacMillan is not eligible to participate in the RRSP or DPSP as a result of holding more than 10% of the voting shares of the Corporation.

US 401(k) Plan — The Corporation also maintains a 401(k) retirement savings plan for eligible U.S.-based employees. Under the plan, employees may make voluntary contributions through payroll deductions, and the Corporation provides employer matching contributions based on employee participation, subject to applicable plan limits. The structure and purpose of the 401(k) plan are intended to align with the Corporation's broader retirement savings philosophy and to remain broadly comparable to the retirement benefits offered to Canadian employee.

## **Employment Contracts**

All of the Corporation's NEOs were previously long-standing employees of BAMI and/or its subsidiaries. In connection with the RTO, the Corporation entered into new employment agreements (or amendments to existing employment agreements) with certain of the NEOs and other executives.

### ***Michael MacMillan, Chief Executive Officer***

The Corporation entered into an employment agreement dated August 1, 2025 (the "**MacMillan Agreement**") with Mr. MacMillan whereby Mr. MacMillan agreed to undertake the function and duties as the Chief Executive Officer of the Corporation. Pursuant to the MacMillan Agreement, Mr. MacMillan is entitled to a base salary at the rate of \$633,450 per year and is eligible for discretionary bonus payments of up to 100% of his annual salary, based on the achievement of the business unit as well as the financial and strategic goals of the Corporation in accordance with the Annual Incentive Plan ("**AIP**"). Pursuant to the MacMillan Agreement, Mr. MacMillan is entitled to 30 days paid vacation each fiscal year.

The MacMillan Agreement provides the following termination-related entitlements and payments:

- **Termination for Cause**: (i) any earned but unpaid base salary and outstanding vacation pay; (ii) reimbursement for all eligible expenses incurred but unpaid; (iii) treatment of any equity incentives then held by Mr. MacMillan in accordance with the terms and conditions of the applicable plan(s) and applicable award agreement(s) then in effect; and (iv) all other minimum statutory entitlements that may be owing under the Canada Labour Code, without duplication.
- **Termination without Cause**: (i) the greater of: (a) a lump sum payment equal to the minimum amount of pay in lieu of notice prescribed by the Canada Labour Code plus statutory severance pay; and (b) a lump sum payment equal to 24 months of Mr. MacMillan's then base salary; (ii) continuation of the Corporation's regular contributions to all of the Corporation's benefit plans in which Mr. MacMillan then participates for the minimum statutory notice of termination period prescribed by the Canada Labour Code; (iii) any unpaid annual bonus under the AIP for the fiscal year immediately preceding the fiscal year in which termination occurs; (iv) a lump sum payment in lieu of an annual bonus under the AIP for the fiscal year in which the effective termination date occurs; (v) any earned but unpaid regular wages; (vi) all outstanding vacation pay; (vii) reimbursement for all eligible expenses incurred by the Mr. MacMillan and that remain outstanding as of the effective termination date; (viii) all other minimum statutory entitlements that may be owing to Mr. MacMillan, without duplication. Any equity incentives then held by Mr. MacMillan will be treated in accordance with the terms and conditions of the applicable plan(s) and applicable award agreement(s) then in effect.
- **Termination within 6 months of Change of Control (as defined below)**: (i) the accelerated vesting of all unvested stock options, and with all other equity incentives; and (ii) the amounts, payments, benefits and other entitlements set out under "Termination without Cause".

### ***Robb Chase, Chief Financial Officer***

The Corporation entered into an employment agreement dated July 28, 2025 (the "**Chase Agreement**") with Mr. Chase whereby Mr. Chase agreed to undertake the function and duties as the Chief Financial Officer of the Corporation. Pursuant to the Chase Agreement, Mr. Chase is entitled to an annual salary of \$515,000 per year and is eligible for discretionary bonus payments of up to 100% of his annual salary, based on the achievement of business unit as well as the financial and strategic goals of the Corporation in accordance with the Corporation's AIP. Pursuant to the Chase Agreement, Mr. Chase is entitled to 30 days paid vacation each fiscal year.

The Chase Agreement provides the following termination-related entitlements and payments:

- **Termination for Cause**: (i) any earned but unpaid base salary and outstanding vacation pay; (ii) reimbursement for all eligible expenses incurred but unpaid; (iii) treatment of any equity incentives then held

by Mr. Chase in accordance with the terms and conditions of the applicable plan(s) and applicable award agreement(s) then in effect; and (iv) all other minimum statutory entitlements that may be owing under the Canada Labour Code, without duplication.

- Termination without Cause: (i) the greater of: (a) a lump sum payment equal to the minimum amount of pay in lieu of notice prescribed by the Canada Labour Code plus statutory severance pay; and (b) a lump sum payment equal to 24 months of Mr. Chase's then base salary; (ii) continuation of the Corporation's regular contributions to all of the Corporation's benefit plans in which Mr. Chase then participates for the minimum statutory notice of termination period prescribed by the Canada Labour Code; (iii) any unpaid annual bonus under the AIP for the fiscal year immediately preceding the fiscal year in which termination occurs; (iv) a lump sum payment in lieu of an annual bonus under the AIP for the fiscal year in which the effective termination date occurs, to be calculated by pro-rating the Average Bonus for the period of time from the first day of such fiscal year to up to and including the termination date. "Average Bonus" means the average of the annual cash bonuses paid to the Executive under the Corporation's AIP for the last two (2) fiscal years of employment immediately before the fiscal year in which the Executive's employment ceases; (v) any earned but unpaid regular wages; (vi) all outstanding vacation pay; (vii) reimbursement for all eligible expenses incurred by the Mr. Chase and that remain outstanding as of the effective termination date; (viii) all other minimum statutory entitlements that may be owing to Mr. Chase, without duplication. Any equity incentives then held by Mr. Chase will be treated in accordance with the terms and conditions of the applicable plan(s) and applicable award agreement(s) then in effect.
- Termination within 6 months of Change of Control (as defined below): (i) the accelerated vesting of all unvested stock options, and with all other equity incentives; and (ii) the amounts, payments, benefits and other entitlements set out under "Termination without Cause".

#### ***Jamie Schouela, Chief Operating Officer***

The Corporation entered into an employment agreement dated July 31, 2025 (the "**Schouela Agreement**") with Mr. Schouela whereby Mr. Schouela agreed to undertake the function and duties as the Chief Operating Officer of the Corporation. Pursuant to the Schouela Agreement, Mr. Schouela is entitled to an annual salary of \$515,000 per year and is eligible for discretionary bonus payments of up to 100% of his annual salary, based on the achievement of business unit as well as the financial and strategic goals of the Corporation in accordance with the Corporation's AIP. Pursuant to the Schouela Agreement, Mr. Schouela is entitled to 25 days paid vacation each fiscal year.

The Schouela Agreement provides the following termination-related entitlements and payments:

- Termination for Cause: (i) any earned but unpaid base salary and outstanding vacation pay; (ii) reimbursement for all eligible expenses incurred but unpaid; (iii) treatment of any equity incentives then held by Mr. Schouela accordance with the terms and conditions of the applicable plan(s) and applicable award agreement(s) then in effect; and (iv) all other minimum statutory entitlements that may be owing under the Canada Labour Code, without duplication.
- Termination without Cause: (i) the greater of: (a) a lump sum payment equal to the minimum amount of pay in lieu of notice prescribed by the Canada Labour Code plus statutory severance pay; and (b) a lump sum payment equal to 18 months of Mr. Schouela's then base salary (plus one additional month per completed year after June 10, 2025 up to a maximum of 24 months); (ii) continuation of the Corporation's regular contributions to all of the Corporation's benefit plans in which Mr. Schouela then participates for the minimum statutory notice of termination period prescribed by the Canada Labour Code; (iii) any unpaid annual bonus under the AIP for the fiscal year immediately preceding the fiscal year in which termination occurs; (iv) a lump sum payment in lieu of an annual bonus under the AIP for the fiscal year in which the effective termination date occurs; (v) any earned but unpaid regular wages; (vi) all outstanding vacation pay; (vii) reimbursement for all eligible expenses incurred by the Mr. Schouela and that remain outstanding as of the effective termination date; (viii) all other minimum statutory entitlements that may be owing to Mr. Schouela, without duplication. Any equity incentives then held by Mr. Schouela will be treated in accordance with the terms and conditions of the applicable plan(s) and applicable award agreement(s) then in effect.

- Termination within 6 months of Change of Control (as defined below): (i) the accelerated vesting of all unvested stock options, and with all other equity incentives; and (ii) the amounts, payments, benefits and other entitlements set out under "Termination without Cause".

***Carlyn Staudt, President, Global Channels and Streaming***

Ms. Staudt entered into an employment agreement with Blue Ant Commissioning USA LLC, an affiliate of the Corporation, on August 28, 2020 (the "**Staudt Agreement**") whereby Ms. Staudt agreed to undertake the function and duties as the President, Global Channels and Streaming. Pursuant to the Staudt Agreement, Ms. Staudt is entitled to a base salary at the rate of US\$450,000 per year and is eligible for bonus payments of up to 75% of her base salary, based on certain key performance indicators. Pursuant to the Staudt Agreement, Ms. Staudt is entitled to 5 weeks paid vacation each 12-month period.

The Staudt Agreement provides the following termination-related entitlements and payments:

- Resignation: (i) any earned but unpaid base salary and accrued but unused vacation pay, (ii) reimbursement of business expenses incurred during the period of employment, (iii) earned or vested benefits pursuant to benefit programs of the Corporation (the "**Accrued Benefits**"), and (iv) vested equity awards.
- Termination due to Death or Disability: (i) any earned but unpaid base salary and accrued but unused vacation pay, (ii) reimbursement of business expenses incurred during the period of employment, (iii) Accrued Benefits, (iv) unpaid annual incentive bonus for the fiscal year immediately preceding the fiscal year in which termination occurs *plus* pro-rated portion of annual incentive bonus for the fiscal year in which termination occurs ("**Vested Bonus**") and (v) vested equity awards.
- Termination for Cause: any amounts or benefits earned or vested at the time of termination and/or as required by law.
- Termination Without Cause or for Good Reason: (i) 12 months at the current annualized rate of base salary (with additional month of pay for completed year of service up to a maximum of 36 months), (ii) unpaid Vested Bonus, (iii) accrued and unused vacation pay, (iv) lump sum equal to monthly COBRA premiums until the later of the end of severance period or maximum time which Ms. Staudt is eligible for COBRA, (v) vested equity awards, (vi) Accrued Benefits, and (vii) reimbursement of business expenses incurred during the period of employment.
- Termination within 6 months of Change of Control: (i) accelerated vesting of unvested options, and (ii) all the amounts, payments, benefits and other entitlements set out under "Termination without Cause or for Good Reason".

***Mark Bishop, Co- President, Blue Ant Studios***

Mr. Bishop entered into an employment agreement with BAMI on August 10, 2023, as amended on July 30, 2025, (the "**Bishop Agreement**") whereby Mr. Bishop agreed to undertake the function and duties as Co-President, Blue Ant Studios. Pursuant to the Bishop Agreement, Mr. Bishop is entitled to a current base salary at the rate of \$425,000 per year and is eligible for discretionary bonus payments of up to 75% of his base salary, based on the achievement of business unit as well as the financial and strategic goals of the Corporation in accordance with the Corporation's AIP. Pursuant to the Bishop Agreement, Mr. Bishop is entitled to 25 days paid vacation for each fiscal year.

The Bishop Agreement provides the following termination-related entitlements and payments:

- Termination for Cause: an earned and unpaid base salary and outstanding vacation pay and reimbursement of business expenses incurred during the period of employment.
- Termination Without Cause or for Good Reason: (i) lump sum payment equal to 15 months of base salary (following 3 years of continuous employment from the effective date of his agreement, one additional month

for each completed year of service, up to an additional 9 months); and (ii) continuation of the Corporation's benefit plan contributions for the period in (i) above.

- Resignation without Good Reason (with 12 weeks written notice): (i) salary for the notice period (or lump sum equivalent); and (ii) continuation of the Corporation's benefit plan contributions to maintain Mr. Bishop's health and dental benefits for the notice period.
- Termination due to Death: (i) earned and unpaid salary; (ii) payment in respect of any eligible restricted share units per applicable award agreement and/or the Corporation's AIP; and (iii) payment of any group benefit claims.
- Termination within 6 months of Change of Control: (i) accelerate vesting of unvested options; (ii) the amounts, payments, benefits and other entitlements set out under "Termination without Cause or for Good Reason"; (iii) accrued and unpaid regular wages; (iv) unpaid and outstanding vacation pay; (v) reimbursement for all unpaid eligible expenses; and (vi) other minimum statutory minimums under applicable employment standards, without duplication.

***Matt Hornburg, Co- President, Blue Ant Studios***

Mr. Hornburg entered into an employment agreement with BAMI on August 10, 2023, as amended on July 30, 2025, (the "**Hornburg Agreement**", together with the MacMillan Agreement, Chase Agreement, Schouela Agreement, Staudt Agreement and the Hornburg Agreement, the "**Employment Agreements**") whereby Mr. Hornburg agreed to undertake the function and duties as Co-President, Blue Ant Studios. Pursuant to the Hornburg Agreement, Mr. Hornburg is entitled to a current base salary at the rate of \$425,000 per year and is eligible for discretionary bonus payments of up to 75% of his base salary, based on the achievement of business unit as well as the financial and strategic goals of the Corporation in accordance with the Corporation's AIP. Pursuant to the Hornburg Agreement, Mr. Hornburg is entitled to 25 days paid vacation for each fiscal year.

The Hornburg Agreement provides the following termination-related entitlements and payments:

- Termination for Cause: an earned and unpaid base salary and outstanding vacation pay and reimbursement of business expenses incurred during the period of employment.
- Termination Without Cause or for Good Reason: (i) lump sum payment equal to 15 months of base salary (following 3 years of continuous employment from the effective date of his agreement, one additional month for each completed year of service, up to an additional 9 months); and (ii) continuation of the Corporation's benefit plan contributions for the period in (i) above.
- Resignation without Good Reason (with 12 weeks written notice): (i) salary for the notice period (or lump sum equivalent); and (ii) continuation of the Corporation's benefit plan contributions to maintain Mr. Hornburg's health and dental benefits for the notice period.
- Termination due to Death: (i) earned and unpaid salary; (ii) payment in respect of any eligible restricted share units per applicable award agreement and/or the Corporation's AIP; and (iii) payment of any group benefit claims.
- Termination within 6 months of Change of Control: (i) accelerate vesting of unvested options; (ii) the amounts, payments, benefits and other entitlements set out under "Termination without Cause or for Good Reason"; (iii) accrued and unpaid regular wages; (iv) unpaid and outstanding vacation pay; (v) reimbursement for all unpaid eligible expenses; and (vi) other minimum statutory minimums under applicable employment standards, without duplication.

For the purposes of the Employment Agreements, "**Change of Control**" means: (a) the acquisition whether directly or indirectly, by any person, or any persons acting jointly or in concert (as determined in accordance with the *Securities Act* (Ontario) and the rules and regulations thereunder), of voting securities of the Corporation, which, together with

any other voting securities of the Corporation held by such person or persons, constitute, in the aggregate, more than 50% of the votes attached to the issued and outstanding voting securities of the Corporation entitled to vote for the election of the Board, but in all cases, unless otherwise approved by the Board, excluding any acquisition of any securities of the Corporation owned, directly or indirectly, by Michael MacMillan pursuant to the rights and restrictions attaching to such securities as set out in the articles of the Corporation then in effect, or pursuant to any voting control agreement between Michael MacMillan and the Corporation then in effect; (b) an amalgamation, merger, scheme of arrangement or other form of business combination of the Corporation with any other entity which results in the holders of voting securities of that other entity holding, in the aggregate, more than 50% of all issued and outstanding voting securities of the Corporation, unless Michael MacMillan, together with his respective affiliates, holds, directly or indirectly, more than 50% of the votes attached to the issued and outstanding voting securities of the Corporation entitled to vote for the election of the Board; (c) a sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of transactions (related or otherwise), of all or substantially all of the assets of the Corporation, taken as a whole; or (d) the adoption by the Corporation of a plan of liquidation providing for the distribution of all or substantially all of the Corporation's assets, taken as a whole provided that, under no circumstances, will any transaction between the Corporation and any subsidiary of the Corporation (including any acquisition or business combination involving the Corporation, or any sale, lease, transfer, license or other disposition of any assets of the Corporation), constitute, or be deemed to result in, a Change of Control; provided that any transaction between the Corporation and any subsidiary of the Corporation will not constitute, or be deemed to result in, a Change of Control.

### ***Estimated Incremental Payments***

The estimated amounts payable to each of the NEOs under various termination scenarios are outlined in the table below, which estimates assume a termination date of August 31, 2025.

<b>Name</b>	<b>Termination without Cause (C\$)<sup>(1)</sup></b>	<b>Termination Subsequent to Change of Control or Resignation for Good Reason Within Six (6) Months of a Change of Control (C\$)<sup>(1)(2)</sup></b>
Michael MacMillan <i>Chief Executive Officer &amp; Director</i>	\$1,551,953	\$1,551,953
Robb Chase <i>Chief Financial Officer</i>	\$1,442,500	\$1,442,500
Jamie Schouela <i>Chief Operating Officer</i>	\$1,075,062	\$1,075,062
Carlyn Staudt <i>President, Global Channels and Streaming</i>	\$980,407	\$980,967
Mark Bishop <i>Co-President, Blue Ant Studios</i>	\$531,250	\$531,250
Matt Hornburg <i>Co-President, Blue Ant Studios</i>	\$531,250	\$531,250

**Notes:**

- (1) Amounts represent severance, bonus payments and vesting of securities granted.
- (2) Represents the aggregate Canadian dollar amount of in-the money unexercised options held at the end of the most recently completed financial year of the Corporation. The value of the in-the-money unexercised options is calculated based on the difference between the closing price of a Subordinate Voting Share on the TSX as at August 29, 2025 (being the last trading day prior to the financial year ended August 31, 2025) of C\$8.28 and the exercise price of the option.

### **Director Compensation.**

Non-executive directors are entitled to receive an annual retainer of \$90,000 for serving as a Director, of which 60% must be paid in DSUs with the remainder being paid in cash. Each director may elect to receive up to 100% of their fees in DSUs.

The Chair of the Board receives an additional retainer of \$45,000. The Chair of the Audit Committee and Chair of the HRCG Committee receive an additional retainer of \$15,000 and \$12,000, respectively. Each other member of the Audit Committee and HRCG Committee receives an additional retainer of \$8,000 for serving on the committee.

For the financial year ended August 31, 2025, each non-executive director who was not nominated by a shareholder of BAMI was paid in shares of BAMI for the period prior to completion of the RTO on August 1, 2025. Each non-executive director received DSUs for the period following completion of the RTO to the end of the 2025 financial year.

### **Director Compensation Table**

The following table sets out the compensation provided to the directors for the Corporation's financial year ended August 31, 2025:

<b>Name<sup>(1)</sup></b>	<b>Fees earned (C\$)<sup>(2)</sup></b>	<b>Share-based awards (C\$)<sup>(3)</sup></b>	<b>Option-based awards (C\$)</b>	<b>Non-equity incentive plan compensation (C\$)</b>	<b>Pension value (C\$)</b>	<b>All other compensation (C\$)</b>	<b>Total (C\$)</b>
Brad Martin <i>Director<sup>(4)</sup></i>	—	\$11,103	—	—	—	—	\$11,103
Richard Wernham <i>Director<sup>(4)</sup></i>	—	\$8,635	—	—	—	—	\$8,635
Phyllis Yaffe <i>Director<sup>(4)</sup></i>	—	\$29,437	—	—	—	—	\$29,437
Lisa Hsia <i>Director<sup>(4)</sup></i>	—	\$29,140	—	—	—	—	\$29,140
Kathryn Houlden <i>Former Director<sup>(4)(5)</sup></i>	—	—	—	—	—	—	—
Ellis Jacob <i>Director</i>	—	\$8,060 <sup>(6)</sup>	—	—	—	—	\$8,060
Kevin Johnson <i>Director<sup>(4)</sup></i>	—	\$29,140	—	—	—	—	\$29,140
Lisa Knutson <i>Director<sup>(4)</sup></i>	—	\$29,099	—	—	—	—	\$29,099
Kent Sobey <i>Director<sup>(4)</sup></i>	—	\$8,060	—	—	—	—	\$8,060

**Notes:**

- (1) Mr. MacMillan and Mr. Chase did not receive any compensation as Directors. Details of the executive compensation for Mr. MacMillan and Mr. Chase in their roles as CEO and CFO, respectively, are disclosed under "Statement of Executive Compensation – Summary Compensation Table – Year Ended August 31, 2025".
- (2) Represents all fees awarded, earned, paid, or payable in cash for services as a director, including annual retainer fees, committee, chair, and meeting fees for the year ended August 31, 2025. The directors receive a minimum of 60% of their fees in DSUs with the remainder in cash, and may elect to receive up to 100% of their fees in DSUs.
- (3) Represents the aggregate Canadian dollar market value of share-based awards at the date of grant issued for the year ended August 31, 2025, based on the closing price of the Subordinate Voting Shares on the TSX as at August 29, 2025 (being the last trading day prior to August 31, 2025) of C\$8.28. The compensation information provided includes DSU awards which were earned during the fiscal 2025 year but were not granted until December 5, 2025. These awards vested 100% upon grant.
- (4) Each of these non-executive directors became a director of the Corporation in connection with the RTO, effective on August 1, 2025. Prior to the completion of the RTO on August 1, 2025, certain non-executive directors (who were then directors of BAMI) received compensation for serving as directors of BAMI, which was paid in shares of BAMI. The aggregate Canadian dollar market values of such share compensation are based on (i) the aggregate number of Subordinate Voting Shares for which the BAMI shares were exchanged pursuant to the RTO, multiplied by (ii) the closing price of the Subordinate Voting Shares on the TSX as at August 29, 2025 (being the last trading day prior to August 31, 2025) of C\$8.28. The compensation information in the table above includes any compensation received by these directors in their capacity as directors of BAMI for the 2025 financial year prior to completion of the RTO on August 1, 2025.
- (5) Ms. Kathryn Houlden resigned as a director of the Corporation on November 26, 2025.

- (6) Mr. Jacob also received DSUs in his capacity as a director of the Corporation's predecessor prior to completion of the RTO having a value of \$183,361. The market value of the DSUs granted prior to the close of the transaction is the closing price per Subordinate Voting Share on the TSX as at August 29, 2025 (being the last trading day prior to August 31, 2025) of C\$8.28.

### Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all outstanding option-based and share-based awards granted by the Corporation for each director that remain outstanding as at August 31, 2025.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (C\$)	Option expiration date	Value of unexercised in-the-money options (C\$) <sup>(1)</sup>	Number of shares or units that have not vested (#)	Market or payout value of share-based awards that have not vested (C\$) <sup>(2)</sup>	Market or payout value of vested share-based awards not paid out or distributed (C\$) <sup>(6)</sup>
Brad Martin <i>Director</i> <sup>(4)</sup>	—	—	—	—	—	—	\$11,103
Richard Wernham <i>Director</i> <sup>(4)</sup>	—	—	—	—	—	—	\$8,635
Phyllis Yaffe <i>Director</i> <sup>(4)</sup>	—	—	—	—	—	—	\$13,746
Lisa Hsia <i>Director</i> <sup>(4)</sup>	—	—	—	—	—	—	\$29,646
Kathryn Houlden <i>Former Director</i> <sup>(4)(5)</sup>	—	—	—	—	—	—	—
Ellis Jacob <i>Director</i>	—	—	—	—	—	—	\$8,060 <sup>(3)</sup>
Kevin Johnson <i>Director</i> <sup>(4)</sup>	—	—	—	—	—	—	\$31,219
Lisa Knutson <i>Director</i> <sup>(4)</sup>	—	—	—	—	—	—	\$22,616
Kent Sobey <i>Director</i> <sup>(4)</sup>	—	—	—	—	—	—	\$8,060

**Notes:**

- (1) Represents the aggregate value of in-the money unexercised options held at the end of the most recently completed financial year of the Corporation.
- (2) Represents the aggregate Canadian dollar market value of share-based awards held at the end of the most recently completed financial year of the Corporation that have not vested.
- (3) Mr. Jacob also received DSUs in his capacity as a director of the Corporation's predecessor prior to completion of the RTO having a value of \$183,361. The market value of the DSUs granted prior to the close of the transaction is the closing price per Subordinate Voting Share on the TSX as at August 29, 2025 (being the last trading day prior to August 31, 2025) of C\$8.28.
- (4) Each of these directors became a director of the Corporation in connection with the RTO, effective on August 1, 2025.
- (5) Ms. Kathryn Houlden resigned as a director of the Corporation on November 26, 2025.
- (6) Market value was calculated using the closing price per Subordinate Voting Share on the TSX as at August 29, 2025 (being the last trading day prior to August 31, 2025) of C\$8.28.

### Incentive Plan Awards – Value Vested During the Year

Other than the DSUs granted to directors and described above, there were no share-based or option-based awards which were exercised or vested or non-equity incentive plan compensation which was earned during financial year ended August 31, 2025.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth a summary of securities issued and issuable under all equity compensation plans of the Corporation as at August 31, 2025.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#) (a)	Weighted-average exercise price of outstanding options, warrants and rights (C\$) (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (#) (c) <sup>(1)</sup>
Equity compensation plans approved by security holders			
<ul style="list-style-type: none"> <li>• EIP<sup>(3)</sup></li> <li>• Legacy EPP</li> <li>• Legacy RSU Plan</li> </ul>	<p>131,378</p> <p>19,212</p> <p>50,256</p>	<p>\$82.98<sup>(1)</sup></p> <p>\$68.41</p> <p>N/A</p>	<p>2,058,968</p> <p>—<sup>(2)</sup></p> <p>—<sup>(2)</sup></p>
Equity compensation plans not approved by security holders			
<ul style="list-style-type: none"> <li>• Replacement options issued pursuant to the RTO</li> <li>• Replacement RSUs issued pursuant to the RTO</li> </ul>	<p>1,463,375</p> <p>251,065</p>	<p>\$12.68</p> <p>—</p>	<p>—</p> <p>—</p>
<b>Total</b>	1,915,286	—	1,975,827

**Note:**

- (1) Includes only the weighted average exercise price of Options, as RSUs, DSUs and PSUs do not have an exercise price.
- (2) No further grants will be made under the Legacy EPP or Legacy RSU Plan.
- (3) Represents: (i) 9,809 options; (ii) 36,442 DSUs; (iii) 10,110 PSUs; and (iv) 75,017 RSUs.

### Summary of the Equity Incentive Plan

Effective as of August 1, 2025, the Corporation approved the amended and restated equity incentive plan of the Corporation, adopted on March 24, 2021, as amended on April 20, 2022 and August 1, 2025, for the benefit of its directors, officers, employees and consultants (the "EIP"). The EIP was approved by Shareholders on June 17, 2025, and by the Board on August 1, 2025. The EIP provides for the grant of Options, RSUs, DSUs and PSUs (collectively, the "Awards"), with an aggregate maximum number of Subordinate Voting Shares that may be reserved for issuance under the EIP and all other share-based compensation arrangements of the Corporation equal to 10% of the outstanding Subordinate Voting Shares of the Corporation. Following the RTO, the EIP continues to govern the grants of the Corporation's existing equity incentive awards and will also govern the grants of future equity incentive awards until such time as determined by the Board.

The purpose of the EIP is to provide incentives to attract, retain and motivate eligible persons whose present and potential contributions are important to the success of the Corporation or any subsidiary of the Corporation, by offering them an opportunity to participate in the Corporation's future performance through the grant of Awards.

As of August 31, 2025, an aggregate of 131,378 Awards were outstanding under the EIP and an aggregate of 131,378 Subordinate Voting Shares were reserved for issuance upon the exercise, redemption or settlement, as the case may be, of such Awards (representing approximately 0.6% of the issued and outstanding Subordinate Voting Shares as of August 31, 2025). The Corporation also has: (i) outstanding options issued pursuant to the Corporation's prior equity participation plan (the "Legacy EPP"), and (ii) outstanding restricted share units issued pursuant to the restricted share

unit plan of the Corporation, effective as of January 1, 2018 (the "**Legacy RSU Plan**"). The Corporation has not granted any further rights under the Legacy EPP or Legacy RSU Plan since the EIP was adopted.

The Corporation's annual burn rate with respect to the Awards granted under each of the security-based compensation arrangements is summarized in the table below.

Financial Year End	Burn Rate (EIP)	Burn Rate (Legacy EPP)	Burn Rate (Legacy RSU Plan)
December 31, 2023	1.0%	N/A	N/A
December 31, 2024	1.2%	N/A	N/A
August 31, 2025 <sup>(1)</sup>	0.1%	N/A	N/A

**Note:**

- (1) Reflects the Corporation's current fiscal year beginning January 1, 2025 (being the beginning of the fiscal year of the Corporation's predecessor prior to the completion of the RTO), and ending on the Corporation's fiscal year end of August 31, 2025.

The burn rate of a particular security-based compensation arrangement is calculated in accordance with section 613(p) of the TSX Company Manual and is required to be calculated for each of the Corporation's security-based compensation arrangements for the three most recently completed fiscal years. The burn rate of a particular security-based compensation arrangement (such as the EIP) is equal to the total number of securities of the Corporation granted under the plan in question during the applicable fiscal year divided by the weighted average number of Shares outstanding as of the last day of the fiscal year in question. The Corporation's future burn rate under the EIP is subject to change from time to time, based on the number of Awards granted thereunder or Shares issued thereunder, as applicable, and the total number of Shares issued and outstanding.

The following is a summary of the principal terms of the Corporation's EIP, which is qualified in its entirety by reference to the text of the EIP. Capitalized terms used but not otherwise defined in this section shall have the meanings given to them in the EIP.

The aggregate number of Subordinate Voting Shares reserved and available for grant and issuance pursuant to the EIP shall not exceed 10% of the total issued and outstanding Subordinate Voting Shares from time to time.

***Key Terms of the Equity Incentive Plan***

Capitalized terms used but not otherwise defined in this section shall have the meanings given to them in the EIP.

<b>Purpose:</b>	The purpose of the EIP is to: (i) develop the interest of directors, officers, employees and independent contractors of the Corporation (" <b>Service Providers</b> ") in the growth and development of the Corporation by providing such Service Providers with the opportunity to acquire a proprietary interest in the Corporation, (ii) attract and retain valuable Service Providers to the Corporation with a competitive compensation mechanism, and (iii) align the interests of the Service Providers with those of Shareholders.
<b>Plan Administration:</b>	The EIP will be administered by the Board, which shall, from time to time, at its sole and absolute discretion: (i) interpret and administer the EIP and Award Agreements, (ii) establish, amend and rescind any rules and regulations relating to the EIP and Award Agreements; and (iii) make any other determinations that the Board deems necessary or desirable for the administration of the EIP and Award Agreements. The Board may correct any defect or supply any omission or reconcile any inconsistency in the EIP and any Award Agreement in the manner and to the extent the Board deems, in its sole and absolute discretion, necessary or desirable. Any decision of the Board with respect to the administration and interpretation of the EIP and any Award Agreement shall be final, conclusive and binding on all parties concerned.
<b>Eligible Participants:</b>	Any Service Provider shall be eligible to be designated a Participant, provided that only non-Employee directors shall be eligible to be granted DSUs (as defined below).

<b>Award Types:</b>	<p>Options, restricted share units ("<b>RSUs</b>"), deferred share units ("<b>DSUs</b>") and performance share units ("<b>PSUs</b>") (each an "<b>Award</b>" and, collectively, the "<b>Awards</b>"). All Awards will be granted by way of an Award Agreement or other instrument or document evidencing the Award granted under the EIP.</p> <p>An Option granted by the Corporation to a Participant entitles the holder thereof to acquire one Subordinate Voting Share at the Exercise Price, or to deal with such Option on a cashless basis on such terms as the Corporation may determine in its sole discretion. RSUs, DSUs and PSUs granted by the Corporation to a Participant entitle the holder thereof to receive cash or Subordinate Voting Shares, as determined by the Corporation in its sole discretion, unless such Award expires prior to being settled.</p>
<b>Share Reserve:</b>	<p>The maximum number of Subordinate Voting Shares available for issuance pursuant to the exercise of Awards granted under the EIP, together with Subordinate Voting Shares issuable pursuant to all other security-based compensation arrangements of the Corporation (which, for greater certainty, shall not include purely cash-based compensation arrangements), but in all cases excluding any Subordinate Voting Shares issuable pursuant to any exercise or settlement of any RTO Replacement Equity Awards, shall not exceed 10% of the total issued and outstanding Shares from time to time, calculated on a non-diluted basis.</p>
<b>Share Counting:</b>	<p>Each Subordinate Voting Share subject to an Option, RSU, DSU or PSU shall be counted as reserving one Subordinate Voting Share under the EIP.</p>
<b>Share Recycling:</b>	<p>The aggregate number of Subordinate Voting Shares reserved and available for grant and issuance pursuant to the EIP shall not exceed 10% of the total issued and outstanding Subordinate Voting Shares from time to time. If an outstanding Award under the EIP (or portion thereof) expires or is forfeited, surrendered, cancelled or otherwise terminated for any reason without having been exercised or settled in full, or if an outstanding Award (or portion thereof) is settled in cash and not Subordinate Voting Shares or if Subordinate Voting Shares acquired pursuant to such outstanding Award subject to forfeiture are forfeited, the Subordinate Voting Shares covered by such Award, if any, will again be available for issuance under the EIP.</p>
<b>Term:</b>	<ul style="list-style-type: none"> <li>● <b>Options:</b> The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten (10) years from the date the Option is granted.</li> <li>● <b>RSUs:</b> The Board shall determine, at the time of granting the RSUs, the date or dates on which such RSUs shall be granted and the relevant conditions, vesting provisions and Blackout Restriction Period of such Award.</li> <li>● <b>PSUs:</b> The Board shall determine, at the time of granting the PSUs, the date or dates on which such PSUs shall be granted and the relevant conditions, vesting provisions and Blackout Restriction Period of such Award. Vesting conditions may, without limitation, be based on the achievement of specified Performance Criteria.</li> <li>● <b>DSUs:</b> The Board shall determine, at the time of granting the DSUs, the date or dates on which such DSUs shall be granted and the relevant conditions and vesting provisions. DSUs shall only vest, and a Participant is only entitled to redemption of a DSU, when the Participant ceases to hold all offices, employment and directorships with the Corporation and all corporations related thereto (within the meaning of the Tax Act).</li> </ul>
<b>Blackout Restriction Period:</b>	<ul style="list-style-type: none"> <li>● <b>Options:</b> If the Expiry Date for an Option occurs within a Blackout Restriction Period, or within 10 business days after the expiry of a Blackout Restriction Period applicable to the relevant Participant, the expiration date of the Option will be the date that is ten (10) business days after the Blackout Period Expiry Date.</li> <li>● <b>RSUs/ PSUs:</b> If the expiration of the exercise period for any Vested RSUs falls within a Blackout Period, or within ten (10) Business Days following the end of a Blackout Restriction Period, the expiration date will be deemed to be the date that is ten (10) business days after the Blackout Restriction Period expiry date (provided that, for U.S. Taxpayers such extension does not violate Section 409A of the Code).</li> <li>● <b>DSUs:</b> If the DSU Exercise Date falls within a Blackout Restriction Period, or within ten (10) business days after the expiry of a Blackout Restriction Period, then the DSU Exercise Date will be deemed to be the date that is ten (10) business days after the Blackout Restriction Period expiry date, but in no event later than December 31 of the first calendar year commencing after the date of the Triggering Event (provided that, for U.S. Taxpayers such extension does not violate Section 409A of the Code).</li> </ul>
<b>Redemption:</b>	<ul style="list-style-type: none"> <li>● <b>Options:</b> The Board will determine the Exercise Period during which an Option may be exercised, in whole or in part, the Expiry Date (not to exceed ten years from the grant date), and the method and form of payment of the Exercise Price. At the Participant's election, Options may be exercised on a cashless basis. Subject to Applicable Withholding Taxes, the Participant may, in lieu of cash payment, surrender Options and receive Subordinate Voting Shares calculated based on the positive difference between the Fair Market Value and the Exercise Price, as outlined in the EIP. If the difference is zero or negative, no Subordinate Voting Shares shall be issued.</li> <li>● <b>RSUs / PSUs:</b> Subject to the terms of Section 7 of the EIP, once any RSUs or PSUs become vested in accordance with the applicable Award Agreement, each such unit shall be exercisable for one Subordinate Voting Share until the date specified in the Award Agreement. For U.S. Taxpayers, there is no exercise feature;</li> </ul>

	<p>settlement will occur automatically on the date set forth in the applicable Award Agreement or, if no such date is specified, upon the unit becoming vested.</p> <ul style="list-style-type: none"> <li>• <b>DSUs:</b> Except as otherwise provided in the applicable Award Agreement, following a Triggering Event in respect of a Participant, the Vested Deferred Share Units credited to the Participant's Deferred Share Unit Account may be exercised for Subordinate Voting Shares or, at the discretion of the Board, redeemed for cash, on or before December 15th of the calendar year following the Triggering Event (the "<b>Deferred Share Unit Exercise Date</b>"). For U.S. Taxpayers, there is no exercise feature; settlement will occur automatically on the date set forth in the applicable DSU Award Agreement or, if no such date is specified, upon the occurrence of the Triggering Event. For Participants subject to the Tax Act, the Deferred Share Unit Exercise Date may not be modified by the Award Agreement.</li> </ul>
<p><b>Effect of Termination on Awards:</b></p>	<p>Each Option shall be subject to the following:</p> <ul style="list-style-type: none"> <li>• <b>Death or Long-Term Disability:</b> Any unvested Option granted to such Participant shall immediately and automatically terminate, other than those Options which would have otherwise vested within the one-year period following such Termination Date, which Options shall for this purpose be deemed to be vested upon such Termination Date. Only such Participant, or the Person or Persons to whom such Participant's rights under the Options pass by such Participant's will or applicable law, shall have the right to exercise part or all of such Participant's outstanding Vested Options.</li> <li>• <b>Termination for Cause:</b> All outstanding Options granted to such Participant, both vested and unvested, shall immediately and automatically terminate on the Termination Date.</li> <li>• <b>Other Reason(s):</b> All outstanding unvested Options granted to such Participant shall, unless otherwise provided, immediately and automatically terminate on the Termination Date. Such Participant shall have the right to exercise part or all of their outstanding Vested Options at any time up to and including (but not after) the earlier of: (i) the date which is three (3) months following the Termination Date; and (ii) the Expiry Date(s) of the Vested Options.</li> </ul> <p>Each RSU and/or PSU shall be subject to the following:</p> <ul style="list-style-type: none"> <li>• <b>Termination for Cause and Resignation:</b> All RSUs and PSUs of such Participant shall be immediately forfeited upon the Termination Date, all rights of the Participant under the EIP shall terminate and no compensation shall be payable at any time in lieu of such forfeited Performance Share Units and Restricted Share Units, and the Participant explicitly waives any damages in lieu of such compensation.</li> <li>• <b>Death, Long Term Disability or Retirement:</b> The RSUs and PSUs held by such Participant (or the Person or Persons to whom the RSUs and PSUs pass by the Participant's will or applicable law) will continue to vest and be exercisable in accordance with the terms of the EIP and the applicable Award Agreement(s) as though such Participant were still a Service Provider.</li> <li>• <b>Termination Without Cause:</b> The RSUs and PSUs held by such Participant will continue to vest and be exercisable in accordance with the terms of the EIP and the applicable Award Agreement(s) until the earlier of (i) the end of the notice period provided by the Corporation in connection with the termination of such Participant's employment or engagement, and (ii) the expiration of the exercise period as set out in the applicable Award Agreement (whichever is shorter being the "<b>Applicable Period</b>"); provided that (A) in the event that any PSUs are subject to Performance Criteria, the Board shall consider and determine the extent of satisfaction of such Performance Criteria in determining the number of Performance Share Units that shall be eligible for vesting and exercise; and (B) any RSU or PSU that would not become vested and exercisable during the Applicable Period shall be immediately and automatically forfeited on the Termination Date and all rights of the Participant under the EIP relating thereto shall terminate unless otherwise determined by the Board in its sole discretion.</li> <li>• <b>Other Reason(s):</b> The Participant's rights are strictly limited to those set out in Section 7, the applicable Award Agreement or contract, or as otherwise determined by the Board. If an Option, PSU, or RSU is not vested and exercised by the applicable deadline, it will be forfeited with no cash or other compensation payable. Except as expressly stated in Section 7, Participants are not entitled to damages or compensation for Awards that would have vested after their Termination Date, which is the last day of active service as determined by the Board. No common law reasonable notice period applies, and by participating in the EIP, the Participant waives any right to damages or payment for forfeited Awards during such notice period.</li> </ul>
<p><b>Change of Control:</b></p>	<p>In the event of a Change of Control, the Board may provide that:</p> <ul style="list-style-type: none"> <li>• the vesting and/or Expiry Date, as applicable, of any or all outstanding Awards are accelerated and, notwithstanding the vesting provisions of such Awards or any Award Agreement, such designated outstanding Awards shall be conditionally fully vested and exercisable upon (or prior to) the completion of the Change of Control, provided that the Board shall not authorize the exercise of Awards beyond the Expiry Date;</li> <li>• the successor corporation or entity will assume each Award or replace it with a substitute Award on terms substantially similar to the existing Award;</li> </ul>

	<ul style="list-style-type: none"> <li>the Awards will be surrendered for a cash payment made by the Corporation or successor corporation or entity equal to the Fair Market Value thereof as of the date of the Change of Control; or</li> <li>any combination of the foregoing;</li> <li>or any other action as determined by the Board in its discretion, including the cancellation of any unexercised Awards, will occur.</li> </ul>
<b>Assignment:</b>	Each Award granted under the EIP is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, otherwise than by will, by the laws of descent, or by the designation of a Beneficiary by a Participant.
<b>Amendment:</b>	<p>The Board may suspend or terminate the EIP at any time, or from time to time amend or revise the terms of the EIP or any granted Award, without the consent of the Participants, provided that such suspension, termination, amendment or revision will, unless required by applicable law, securities regulators or the TSX: (i) not adversely alter or impair the rights of any Participant without the consent of such Participant (except as permitted by the EIP), and (ii) be in compliance with applicable law and with the prior approval, if required, of the Shareholders and of any stock exchange on which the Subordinate Voting Shares are listed or posted for trading.</p> <p>The Board may, from time to time, without approval of the Shareholders of the Corporation, make the following amendments to the EIP:</p> <ul style="list-style-type: none"> <li>a change to the termination provisions of Options which does not entail an extension beyond the original Expiry Date;</li> <li>an amendment of the EIP (including any of the Schedules to the EIP) or an Award Agreement as necessary to comply with applicable law, or the requirements of any exchange upon which the securities of the Corporation are then listed, or any other regulatory body having authority over the Corporation, the EIP, the Participants or the Shareholders;</li> <li>any amendment of a "housekeeping" nature, including, without limitation, those made to clarify the meaning of an existing provision of the EIP or any agreement, correct or supplement any provision of the EIP that is inconsistent with any other provision of the EIP or any Award Agreement, correct any grammatical or typographical error, or amend the definitions in the EIP regarding administration of the EIP; or</li> <li>any amendment regarding the administration of the EIP.</li> </ul> <p>The Board shall be required to obtain Shareholder approval to make the following amendments:</p> <ul style="list-style-type: none"> <li>any increase in the maximum number of Subordinate Voting Shares that may be issuable pursuant to Awards under the EIP, except as provided in Section 4 of the EIP;</li> <li>any reduction in the exercise price of an Award benefitting an Insider, except in the case of an adjustment pursuant to Sections 8(c) or 8(d) of the EIP;</li> <li>any extension of the exercise date of an Award benefitting an Insider, except in case of an extension due to a Blackout Restriction Period;</li> <li>any amendment to remove or to increase the Insider participation limits set out in Sections 4(b)(i) and 4(b)(ii) of the EIP; and</li> <li>any amendment to this Section 8(a) of the EIP.</li> </ul> <p>Any amendments to the terms of the EIP or to grants or issuances of Awards that would impair a Participant's rights requires their consent, unless the change is required by law, securities regulators, or stock exchange rules. Amendments to the EIP or Awards may also require prior approval of the stock exchange and Shareholders if required by applicable exchange rules.</p>

## STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Corporation and the Board recognize the importance of corporate governance to the effective management of the Corporation and to the protection of its employees and shareholders. The Corporation's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Corporation are effectively managed to enhance shareholder value. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or at meetings held as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Corporation's affairs and in light of opportunities or risks which the Corporation faces. The directors are kept informed of the Corporation's business and affairs at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

## The Board

The Board currently consists of ten directors, each of whom are independent within the meaning of NI 58-101, except for Michael MacMillan and Robb Chase, by virtue of the fact that they are the Chief Executive Officer and Chief Financial Officer of the Corporation, respectively. As of the date of this Information Circular, Brad Martin is the Chair of the Board and is considered to be independent within the meaning of NI 58-101.

### *Board Mandate*

The Board has not adopted a formal written mandate. The Board's primary responsibility is to assume overall stewardship of the Corporation and oversight of the general affairs and conduct of the business of the Corporation. The Board's primary responsibilities include the following: (i) participate with management, in the development of, and ultimately approve, the Corporation's strategic plan, (ii) take reasonable steps to ensure the integrity and effectiveness of the Corporation's internal controls and management information systems, (iii) understand the principal risks of the business in which the Corporation is engaged and be responsible for the Corporation risk management processes; (iv) succession planning; (v) adopt a communication or disclosure policy for the Corporation and ensure that the Corporation has in place effective communication processes with shareholders and other stakeholders (including measures to enable stakeholders to communicate with the independent directors of the Board) and with financial, regulatory and other institutions and agencies; and (vi) development of proper corporate governance principles, policies and guidelines for the Corporation.

At the Corporation's expense, the Board may retain, when it considers it necessary or desirable, outside consultants or advisors to advise the Board independently on any matter. The Board shall have the sole authority to retain and terminate any such consultants or advisors, including sole authority to approve a consultant's or advisor's fees and other retention terms.

### **Summary of Governance Practices**

The Chairman, with the assistance of the CEO, develops and sets the agenda for each meeting of the Board, in consultation with other members of the Board and management. Materials for each meeting are distributed to the Board in advance of the meeting. The following table depicts a summary of the governance practices adopted by the Board.

<b>Governance Practices</b>	
Size of Board	10
Number of Independent Directors (%)	80% <sup>(1)</sup>
Fully Independent Audit Committee and HRCG Committee	Yes
Majority of Independent Directors on All Other Committees	Yes
Annual Election of Directors	Yes
Mandatory Term Limits for Directors	No <sup>(2)</sup>
Directors Elected Individually (not by slate)	Yes
Separate Board Chair & CEO	Yes
In Camera Sessions of Independent Directors	Yes
Board Orientation/Education Program	Yes
Code of Conduct	Yes
Annual Advisory Vote on Executive Compensation	No
Formal Board Evaluation Process	Yes
Diversity Policy	No <sup>(3)</sup>

**Note:**

- (1) Excludes Mr. MacMillan and Mr. Chase, who are not independent within the meaning of NI 58-101 by virtue of the fact that they are the Chief Executive Officer and Chief Financial Officer of the Corporation, respectively.
- (2) Rather than setting formal term limits, the HRCG Committee aims to maintain the composition of the Board in a way that provides, in the judgement of the HRCG Committee, the best mix of skills and experience to support the Corporation's overall business and operations. For more information, see "*Statement of Corporate Governance Practices – Term Limits*".
- (3) The Corporation intends to adopt a diversity policy. Presently, BAMI, an operating wholly-owned subsidiary of the Corporation and the RTO acquirer, has a diversity policy in place.

***Board and Committee Meetings***

For the year ended August 31, 2025, the BAMI Board held seven meetings, all of which are prior to the RTO. From the closing of the RTO on August 1, 2025 to the end of the fiscal year on August 31, 2025, the Board and the committees of the Board did not hold any meetings.

It is expected that in a normal year, the Board will meet at least five times a year. In order to ensure that the Board can function independently of management, the independent directors will also, in appropriate circumstances, meet separately from the non-independent director as an ad hoc subcommittee of the Board. The Board reviews its procedures on an ongoing basis to ensure it can function independently of management.

**Board Succession and Skills Matrix**

The HRCG Committee, which is comprised entirely of independent directors, is responsible for identifying and recommending proposed nominees for the Board and considers the competencies needed for the Board, as well as other factors, including the individual's competencies and expertise, and contractual obligations of the Corporation. The HRCG Committee and the Board use a skills matrix to assist in identifying any potential gaps in the skills and competencies considered to be the most significant for the Corporation.

The HRCG Committee is responsible for annually assessing the effectiveness of the Board as a whole, its committees and individual directors. The current practice is for the Board to make ongoing, informal assessments of the performance of the Board, its committees and individual directors, including with respect to their effectiveness and contribution.

The following table highlights the broad skill set of the Board and reflects those competencies considered most necessary for the Board to carry out its mandate effectively.

<i>Technical Skills and Experience</i>	<b>1 Low Level of Knowledge</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5 High Level of Knowledge</b>
<b>Public Companies<sup>(1)</sup></b>	0%	0%	0%	56%	44%
<b>Media Industry<sup>(2)</sup></b>	0%	0%	0%	56%	44%
<b>Business Growth<sup>(3)</sup></b>	0%	0%	22%	44%	33%
<b>Strategic Experience<sup>(4)</sup></b>	0%	0%	11%	56%	33%
<b>Mergers &amp; Acquisitions<sup>(5)</sup></b>	0%	0%	11%	56%	33%
<b>Governance<sup>(6)</sup></b>	0%	0%	22%	33%	44%
<b>Financial Knowledge<sup>(7)</sup></b>	0%	0%	11%	56%	33%
<b>Management<sup>(8)</sup></b>	0%	0%	0%	67%	33%

<b>People Management<sup>(9)</sup></b>	0%	0%	11%	67%	22%
<b>Compensation Design<sup>(10)</sup></b>	0%	0%	11%	67%	22%
<b>Production Knowledge<sup>(11)</sup></b>	0%	11%	22%	56%	11%
<b>Government Relations<sup>(12)</sup></b>	0%	11%	33%	33%	22%
<b>Technology<sup>(13)</sup></b>	0%	11%	22%	56%	11%
<b>Marketing<sup>(14)</sup></b>	0%	0%	33%	56%	11%
<b>Digital Media<sup>(15)</sup></b>	0%	22%	44%	33%	0%

**Notes:**

- (1) **Public Companies:** Previous management or Board experience with public companies.
- (2) **Media Industry:** Previous management or Board experience at a company with similar business interests.
- (3) **Business Growth:** Managing and/or advising companies during a rapid growth phase with experience taking them public.
- (4) **Strategic Experience:** Experience leading the planning, development, implementation and evaluation of a multi-year strategic plan.
- (5) **Mergers & Acquisitions:** Experience in identifying potential partners, engineering deal structures and integrating businesses.
- (6) **Governance:** Experience implementing the appropriate systems and governance framework to ensure the organization and its people are held to account. This includes risk management, ethics and compliance.
- (7) **Financial Knowledge:** Understanding of financial statements, auditing and other detailed issues regarding financial operations management.
- (8) **Management:** Experience with organizing, leading, motivating and making decisions on the financial, physical, human and information technology resources of an organization to reach its goals efficiently and effectively.
- (9) **People Management:** Experience leading organizational teams and involvement with all facets of talent management – acquisition, optimization and retention
- (10) **Compensation Design:** Understanding of short- and long-term compensation plan options.
- (11) **Production Knowledge:** Experience in the development of shows and deal structures and financing. Connecting potential partners with Blue Ant.
- (12) **Government Relations:** Understanding of regulatory environment. Experience lobbying for regulatory changes within the media industry.
- (13) **Technology:** Ability to understand: (i) the strategic, operational, regulatory and ethical implications of emerging technologies; (ii) how such technologies may impact the Corporation's business model and overall industry; and (iii) potential risks associated with the Corporation's development and use of technology.
- (14) **Marketing:** Experience identifying target markets, creating and executing a marketing plan, media relations and social media knowledge.
- (15) **Digital Media:** Experience with digital media production and delivery.

**Other Directorships**

As of August 31, 2025, the following members of the Board currently held directorships with other reporting issuers (or the equivalent in foreign jurisdictions), as set out below:

<b>Name of Director</b>	<b>Name of Other Reporting Issuers</b>	<b>Stock Exchange</b>
Brad Martin	Eurobank S.A. <sup>1</sup>	Athens Stock Exchange
Michael MacMillan	IMAX Corporation	NYSE
Ellis Jacob	Cineplex Inc.	TSX
Lisa Knutson	WesBanco, Inc.	Nasdaq
Phyllis Yaffe	Cineplex Inc.	TSX
Kevin Johnson	Cineplex Inc.	TSX

<sup>1</sup> Eurobank Ergasias Services and Holdings and Eurobank S.A. merged on December 12, 2025 to form Eurobank S.A.

The Corporation acknowledges that its directors gain a benefit from service on boards of other companies, to the extent such service does not conflict significantly with the interests of the Corporation. The HRCG Committee evaluates the nature of, and time involved in, a director's service on other boards to determine if an individual director is suitable for election or re-election.

### **Position Descriptions**

The Board does not have a written position description for the Chair of the Board. The Chair provides overall leadership to the Board. Among other things, the Chair maintains communication with the CEO with the objective of ensuring that the Board receives appropriate updates from the CEO with respect to issues material to Blue Ant. The Chair is also responsible for the overall management of the Board.

The Board does not have written position descriptions for the chair of the Audit Committee or the chair of the HRCG Committee but has tasked each committee chair with the responsibility of organizing and leading the relevant committee in fulfilling its role. The Board also does not have a written position description for the CEO, however the Board approves the CEO's annual goals, objectives and other performance metrics, and believes that the roles and responsibilities of the CEO have been appropriately communicated through Board meetings and informal communications among the CEO, the Chair and the other members of the Board. Following the Closing, the Resulting Issuer Board is expected to develop written position descriptions for the Chair of the Resulting Issuer Board, the Chair of each committee of the Resulting Issuer Board, and the CEO.

The CEO generally sets Blue Ant's strategic direction, and leads the management of Blue Ant's business and affairs, including the implementation of the resolutions and policies of the Board. The key accountabilities and responsibilities of the CEO include duties relating to Blue Ant's values, strategy, governance, risk management, risk appetite, financial information, human resources management, operational direction, talent management, succession planning and effective communication with shareholders, clients, employees, regulators and other stakeholders.

### **Orientation and Continuing Education**

All new Blue Ant directors receive an orientation with respect to their expected duties as well as the business of Blue Ant, which is intended to serve as a foundation for informed decision-making. Orientation includes a combination of written material, one-on-one meetings with management of Blue Ant, and discussions with other members of the Board. Blue Ant's directors also have opportunities to increase their knowledge and understanding of Blue Ant's business through briefings from management, third-party consultants and advisors on industry issues and trends, as well as relevant legal and financial developments.

### **Ethical Business Conduct**

The Board is committed to maintaining the highest standards of ethical conduct, promoting integrity, deterring wrongdoing and complying with applicable laws, rules and regulations and has adopted a written code of business conduct (the "**Code of Conduct**"), subject to amendments as may be determined by the Board from time to time, which seeks to ensure that Blue Ant's directors, officers, employees and independent contractors adhere to ethical standards and obey laws. A copy of the Code of Conduct is available on request to the Corporate Secretary of the Corporation at Blue Ant Media Corporation, 99 Atlantic Avenue, 4<sup>th</sup> Floor, Toronto, Ontario, M6K 3J8, Attention: Corporate Secretary.

The objectives of the Code of Conduct are to, among other things: promote honest and ethical conduct, integrity in all dealings and compliance with applicable law; facilitate compliance with regulatory disclosure requirements; avoid actual or perceived conflicts of interest or, in cases where avoidance is not possible, cause the appropriate disclosure and ethical handling of such actual or perceived conflict; provide a mechanism for prompt reporting of any known or reasonably suspected violations of the Code of Conduct; and provide accountability for adherence to the Code of Conduct and other Blue Ant policies. Each director, employee and independent contractor of Blue Ant is provided a copy of the Code of Conduct as part of their onboarding. The Board reviews the Code of Conduct annually and all employees and Officers of the Corporation sign-off annually.

The Code of Conduct includes steps by which complaints, concerns or suspected violations of the Code of Conduct may be reported confidentially and anonymously. Blue Ant also takes certain steps, in accordance with the CBCA, to ensure that directors exercise independent judgment when considering transactions and agreements in which a director or executive officer has a material interest and requires the Audit Committee to approve all related party transactions.

In addition to the Code of Conduct, the Board has also adopted, among other things, (i) a Whistleblower Policy for individuals to report complaints and concerns regarding, among other things, violations of the Code of Conduct, (ii) an Anti-Bribery & Anti-Corruption Policy, which requires that directors, officers, employees, third party agents, contractors, consultants and other representatives of the Corporation conduct business in an honest and ethical manner that does not contravene anti-bribery and anti-corruption laws that apply to the Corporation, including the *Foreign Corrupt Practices Act* in the United States, *Corruption of Foreign Public Officials Act* and *Criminal Code* in Canada and the *Bribery Act* in the United Kingdom, and (iii) an Insider Trading & Reporting Responsibility Policy outlining, among other things, certain restrictions on trading and pre-clearance for trades.

### **Term Limits**

The Board believes that issues relating to Board effectiveness, Board renewal and Board succession planning are best addressed by the Board, including the CEO. The Board is concerned that imposing arbitrary and inflexible director term limits or mandatory retirement ages may result in the loss of directors whose skills, experience and knowledge of Blue Ant's business, history and culture continue to add significant value to the Corporation. Accordingly, the Board has not adopted term limits, mandatory age-related retirement policies or other automatic mechanisms of Board renewal.

Rather than setting formal term limits, the HRCG Committee aims to maintain the composition of the Board in a way that provides, in the judgement of the HRCG Committee, the best mix of skills and experience to support the Corporation's overall business and operations. The HRCG Committee is also expected to conduct a process for the assessment of the effectiveness and performance of the Board and each committee, and to report evaluation results to the Corporation's board of trustees. See also "*Diversity and Inclusion*".

### **Diversity and Inclusion**

The Corporation believes that decision-making is enhanced through diversity in the broadest sense. To support this commitment, Blue Ant has established the role of Manager, Human Resources and Equity, Diversity & Inclusion (the "**EDI Manager**") and intends to fill this role in 2026. The responsibilities of the EDI Manager include: working with team members to assess and revise policies, practices and procedures through an equity lens to remove barriers and promote inclusion; providing recommendations to the Board regarding the development of workshops and learning sessions on various diversity and inclusion topics; and co-leading a Diversity Council comprised of dedicated Blue Ant employee volunteers to organize and advance the Corporation's diversity initiatives. In addition, as noted above, Blue Ant intends to adopt a formal diversity policy, while leveraging BAMI's diversity policy in the interim.

The objective of the Diversity and Inclusion practices is to attract and retain a highly skilled and diverse workforce; to encourage and enforce respectful communication and cooperation between all employees; to build teamwork and employee participation; to permit the representation of all groups and perspectives; and to encourage employer and employee contributions to the communities the Corporation serves in order to promote a greater understanding and respect for diversity. In addition, the Corporation strives to build and maintain a safe and inclusive work environment and to build a workforce that is provided with adequate opportunities for career advancement, learning and development.

### ***Policies, Consideration and Targets Regarding the Representation of Women and Designated Groups on the Board and Management***

The Corporation recognizes that diversity is a key component of a well-functioning Board and senior leadership team. The Board is committed to diversity and sees diversity at the Board level as an important element.

Gender diversity, in particular, has been a long-standing focus. As of the date of this Information Circular, women comprise three of the ten directors on the Board (30%).

In addition, women represent approximately 45% of the current executive officer positions, occupying five of the eleven such positions:

Name	Executive Officer Position
Astrid Zimmer	Corporate Secretary and Chief Legal Officer
Megan Atkinson	Executive Vice President, Human Resources
Dervla Kelly	Chief Marketing & Communications Officer
Surani Adamesco	Chief Technology Officer
Carlyn Staudt	President, Global Channels & Streaming

The Corporation also recognizes the importance of diversity beyond gender. In accordance with the *Employment Equity Act*, "**Designated Groups**" includes women, Indigenous peoples (also referred to as Aboriginal persons), persons with disabilities, and members of visible minorities. Although the Corporation has not adopted a written policy or set any formal targets or mandatory quotas relating to the identification and nomination of directors or executive officers who are women or members of another Designated Group, such as indigenous peoples, persons with disabilities, or members of visible minorities, the Corporation is committed to equity in employment and programming and in providing a working environment that treats all employees with respect and dignity.

As of the date of this Information Circular, the Corporation has a total of 10 directors and 11 members of senior management (including two of whom are also directors of the Corporation). The number and proportion of directors and members of senior management who identify and self-reported as being a member of the four Designated Groups are as follows: 3 out of 10 (30%) directors and 5 out of 11 (45%) senior officers self-reported as women; and 2 out of 10 (20%) of directors and 1 out of 11 (9%) of senior officers self-reported as visible minorities.

The Corporation, together with the HRCG Committee, considers such representation when identifying and evaluating candidates for the Board, executive officer roles, and senior management positions. As part of its strategy to recruit and maintain a diversified workforce, the Corporation aims to:

- promote diversity within its workforce, with particular emphasis on gender diversity and the inclusion of members of the Designated Groups;
- promote the contributions of women and other members of the Designated Groups to the Corporation's success;
- support the development of women and members of the Designated Groups through training, mentoring, and educational opportunities, as applicable;
- ensure that at least one woman and one member of the Designated Groups are considered for any employment position within the Corporation;
- foster awareness among staff of their rights and responsibilities related to fairness, equity, and respect for all aspects of diversity and inclusion;
- actively participate in internal and external initiatives to promote diversity within the industry, with specific focus on the representation of women and Designated Groups on the Board and among executive officer and management positions; and
- provide a work environment that supports both family and work-life balance while maintaining a culture of high performance.

The HRCG Committee is also responsible for overseeing the Corporation's diversity framework, including monitoring progress, identifying gaps, and reviewing evolving industry standards.

## **Committees of the Board of Directors**

### ***Audit Committee***

As of August 31, 2025, the Audit Committee was comprised of four directors, being Richard Wernham (Chair), Lisa Knutson, Kent Sobey and Ellis Jacob, all of whom are "independent" and "financially literate" as those terms are defined in NI 52-110, according to the Board's independence standards as set out in the Corporation's Board guidelines and applicable Canadian securities laws and regulations.

Pursuant to the Charter of the Audit Committee, the Audit Committee shall provide assistance to the Board in fulfilling its oversight responsibilities under applicable laws with respect to: (i) the overall integrity of the Corporation's financial reporting processes, (ii) financial reporting and disclosure requirements; (iii) the system of internal control over financial reporting that management has established; (iv) the internal (if applicable) and external audit process; (v) compliance with legal and regulatory requirements; (vi) the processes for identifying, evaluating and managing the Corporation's principal risks impacting financial reporting; and (vii) the independent auditors' qualifications and independence.

Information regarding the Audit Committee, including the complete text of the Charter of the Audit Committee, is set forth in the annual information form of the Corporation dated November 26, 2025 under the heading "*Audit Committee*", which is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Corporation's issuer profile, and on the Corporation's website at <https://blueantmedia.com/>.

### ***HRCG Committee***

As of August 31, 2025, the HRCG Committee was comprised of four directors of the Corporation, being Phyllis Yaffe (Chair), Lisa Hsia, Kevin Johnson and Brad Martin, all of whom are "independent" within the meaning of NI 58-101.

The HRCG Committee has been delegated the responsibility of: (i) overseeing the Corporation's compensation programs, policies, processes and practices; (ii) assessing and making recommendations to the Board concerning compensation and other terms of employment of the Corporation's directors and officers, including by, when determined appropriate, retaining independent compensation advisors to provide input on this process; (iii) monitoring any conflicts of interest or perceived conflicts of interest of members of the HRCG Committee to ensure compliance with the Corporation's Code of Conduct; (iv) establishing policies and procedures for identifying director nominees for the Board and its committees, including appropriate succession planning; and (v) undertaking periodic assessments of the size and independence of the Board.

See also "*Compensation Discussion and Analysis – Compensation Governance*" and "*Statement of Corporate Governance Practices – Diversity and Inclusion*".

A copy of the Charter of the HRCG Committee is available on the Corporation's website at <https://blueantmedia.com/>.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS OF THE CORPORATION**

Except as disclosed below, there has been no outstanding indebtedness at any time in the Corporation's last completed fiscal year owing to the Corporation or any subsidiary of the Corporation, or to another entity which is or was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any subsidiary of the Corporation, of: (i) any director, executive officer or employee of the Corporation or any of its subsidiaries; (ii) any former director, executive officer or employee of the Corporation or any of its subsidiaries; (iii) any Nominee; or (iv) any associate of any of the foregoing.

In October 2022, a private corporation controlled by Kevin Johnson, a director of the Corporation, issued Blue Ant a convertible promissory note in the principal amount of \$600,000, in connection with an investment by Blue Ant in the

proposed launch of a new Canadian entertainment channel by the borrower. The principal amount is convertible into such number of common shares of the borrower as will equal 5% of the total outstanding common shares at the time of conversion. Pursuant to the terms of the promissory note, Mr. Johnson has agreed to guarantee the repayment of up to 50% of the portion of the principal amount that has been paid by the borrower to third parties or otherwise in connection with the establishment of the channel prior to the maturity of the note. Although the terms of the promissory note were most recently formally amended on November 28, 2022 to extend the maturity date to March 31, 2023, the promissory note continues to be outstanding as at the date of this Information Circular.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as described elsewhere in this Information Circular and in the Corporation's most recent annual information form dated November 26, 2025 under the heading "*Interest of Management and Others in Material Transactions*", no informed person of the Corporation, proposed director, or any associate or affiliate of any informed person or proposed director has any material interest, direct or indirect, in any transaction since the commencement of the most recently completed financial year or in any proposed transaction that has materially affected or is reasonably expected to materially affect the Corporation or any of its subsidiaries.

### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Blue Ant's issuer profile. Additional financial information is provided in the Corporation's financial statements and management's discussion and analysis for the Corporation's most recently completed financial year, copies of which may be obtained upon written request to the Corporate Secretary of the Corporation at Blue Ant Media Corporation, 99 Atlantic Avenue, 4<sup>th</sup> Floor, Toronto, Ontario, M6K 3J8, Attention: Corporate Secretary.

### **DIRECTORS' APPROVAL**

The contents of this Information Circular and the sending thereof to each director of the Corporation, to the auditors and the shareholders of the Corporation and to the appropriate governmental agencies, have been approved by the directors of the Corporation.

**DATED** as of the 8<sup>th</sup> day of January, 2026.

### **BY ORDER OF THE BOARD OF DIRECTORS**

(signed) "*Michael MacMillan*"

Michael MacMillan  
Chief Executive Officer