



WILDBRAIN LTD.

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

November 20, 2024

November 20, 2024

Dear Fellow Shareholders,

When I was appointed President and CEO in 2023, I worked with WildBrain's senior management team to implement a strategy to simplify and focus our business on key WildBrain franchises and partnerships across our core capabilities of Content Creation, Audience Engagement and Global Licensing. We've made meaningful progress on that plan. The entertainment industry is dynamic and ever changing and we've repositioned ourselves to nimbly adapt to where and how consumers are watching content and engaging with brands. We're prioritizing efficiency so we can make the right decisions quickly and stay ahead of the industry curve while reducing our ongoing cost base.

A key priority for us this year was to address the short-term maturity convertible debentures, which were coming due in September 2024. In July, we announced the successful refinancing of our entire debt stack, which both addressed the convertible debentures and extended our debt maturity to 2029. The refinancing was an involved process with deep due diligence from high-quality partners who ultimately recognized the value of our business and the inherent opportunity for growth presented by our capabilities and assets. We see the successful outcome of the refinancing as an expression of confidence from these partners, and it positions us to further grow our business and execute on our key financial and strategic objectives.

Another key priority was to simplify and focus our business, and we've made strides in this endeavor as well. We've focused our efforts on our key franchises that have the greatest opportunity for growth—namely Peanuts, Strawberry Shortcake and Teletubbies. These franchises have longevity that has endured changes in consumer behavior over time, and we will benefit from their resiliency going forward.

We also changed how we work collectively as a team, with a realignment of our business across our core capabilities. This realignment, along with a strategic right-sizing of our management team and workforce, streamlined our business and has resulted in more efficient and focused performance across our teams.

In **Content Creation**, we're now seeing a return in the production pipeline with notable changes in how major streamers are moving forward. Fiscal Year 2024 saw a slowdown in greenlights as big streamers prioritized profitability over subscriber growth, driven in part by labor strikes in Hollywood. Streamers have moved to a more deliberate decision-making process, with more testing and quality control. There's a flight to quality with longer development cycles ensuring top-notch creative as major platforms aim to deliver best-in-class content. We see this as a tailwind for our production business as our ability to execute on larger budget, premium animation projects positions us as a key supplier to the market.

Indeed, even with a challenged content market, we saw a number of projects greenlit with our high-quality partners. As announced last November, Apple TV+ has ordered a new animated Peanuts feature film, which is now in pre-production at our studio. They also greenlit a second season of *Camp Snoopy*, announced in July, and debuted our terrific new series, *Yo Gabba GabbaLand!*, in August. These projects are emblematic of the strong relationship we have with Apple TV+.



As announced last May, Netflix has contracted us to develop a new animated Minecraft series in partnership with Mojang Studios, the Microsoft subsidiary that created the IP. Our studio's outstanding work on other Netflix series, such as *Sonic Prime* and LEGO's *Ninjago*, showcased our abilities in this genre. We have a long-standing, strong relationship with Netflix, and the development of a Minecraft series is yet another show of confidence in WildBrain from the world's largest streamer.

In **Audience Engagement**, we saw strong growth in our AVOD and FAST business in Fiscal 2024. In addition to revenue growth, actions we took over the last 20 months to drive margin in the AVOD network translated to even stronger profitability. Our YouTube network achieved the impressive milestone of 1.5 TRILLION lifetime minutes watched. Said another way, that's over 2.8 million calendar years of views.

In FAST, we're now the single largest kids' content offering, with almost 150 channels launched across platforms. We launched our first channels in 2019, giving us a significant first-mover advantage. Major third-party brands now look to us to harness our expertise and deep relationships with FAST platforms, as evidenced by our recently announced FAST partnership with Pokémon.

Lastly, **Global Licensing** is a key strategic pillar across our platform. Peanuts is the largest driver in this business, but we've also seen strong growth for Strawberry Shortcake and Teletubbies. Strawberry Shortcake turned 45 this year and she's never been more popular. The heritage strategy for the brand continues to resonate, with licensee growth up over 50% and retail sales up 80%. We're also growing our relationships with third-party brands through our inhouse licensing agency, WildBrain CPLG. Partners like SEGA, LEGO and Supercell continue to turn to us for expanded services across our full suite of capabilities.

On the culture front, our core values remain centered around our people. Everyone at WildBrain has a voice and we believe in a respectful, inclusive and equitable environment. We published our *Annual Belonging Report*, which touches on many important subjects, including employee data, global diversity, equity and inclusion initiatives, and representation within our content, IP and brands.

As a longtime shareholder, I'm excited about the future for WildBrain. With our iconic brands, the creative expertise we've invested in across our teams and our truly global reach in distribution and licensing, we hold a unique position of strength in the evolving marketplace. I look forward to continuing to work with our talented people, our passionate management team and the Board of Directors to further execute on our global strategy to drive profitability and value for shareholders.

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

Sincerely,

Josh Scherba, President and CEO

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WILDBRAIN LTD.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

November 20, 2024

The annual meeting (the “**Meeting**”) of the holders of (i) Common Voting Shares (the “**Common Voting Shares**”), (ii) Variable Voting Shares (the “**Variable Voting Shares**” and, together with the Common Voting Shares, the “**Voting Shares**”) and (iii) Preferred Variable Voting Shares (the “**PVV Shares**” and, together with the Common Voting Shares and the Variable Voting Shares, the “**Shares**”) in the capital of WildBrain Ltd. (the “**Company**” or “**WildBrain**”) will be conducted virtually on Thursday, December 19, 2024 at 10:00 a.m. (Eastern Time), for the following purposes:

1. To receive and consider the audited financial statements of the Company for the fiscal year ended June 30, 2024, together with the auditor’s report thereon;
2. To elect directors for the ensuing year;
3. To re-appoint PricewaterhouseCoopers LLP as the auditor of the Company and to authorize the directors to fix the remuneration to be paid to the auditor; and
4. To transact such other business as may properly come before the Meeting or any adjournment thereof.

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

WildBrain is electing to hold the Meeting as a virtual meeting, which will be conducted via live video webcast, at <https://meetnow.global/MNUKWUJ>. All registered holders of Shares will have an equal opportunity to participate during the online Meeting, regardless of their physical location, provided that they are connected to the Internet via their smartphone, tablet or computer and meet the conditions set out in the Circular. Non-registered holders of Shares who have not appointed themselves as proxyholders may attend the Meeting as guests, but guests will not be allowed to vote at the Meeting. If you choose to participate online you will be able to view a live webcast of the Meeting, and registered shareholders will be able to ask questions and submit votes in real time.

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

If you are a registered holder of Shares, you are requested to complete, sign, date, and return to Computershare Investor Services Inc. (“**Computershare**”), the transfer agent and registrar of the Company, the enclosed form of proxy whether or not you are able to attend the Meeting. All instruments appointing proxies to be used at the Meeting must be deposited with Computershare, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 not later than 10:00 a.m. (Eastern Time) on December 17, 2024, the second last business day preceding the date of the Meeting, or with the Chair of the Meeting prior to the commencement of the Meeting on the date of the Meeting, and any instruments appointing proxies to be used at any adjournment or postponement of the Meeting must be so deposited at least 48 hours (excluding Saturdays, Sundays, and holidays) prior to the time set for such adjournment or postponement of the Meeting or with the Chair of the adjourned or postponed Meeting prior to the commencement of the Meeting on the date of the Meeting.

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

The board of directors of the Company has fixed November 14, 2024 as the record date for the determination of holders of Shares entitled to receive notice of and vote at the Meeting. Any persons who were not holders of Shares and who acquired Shares after the record date will not be entitled to receive notice of or vote those Shares at the Meeting.

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

By order of the board of directors of WildBrain Ltd.

(signed) “*Mark Trachuk*”
Corporate Secretary

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

December 19, 2024

ABOUT THIS CIRCULAR

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

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

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

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

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

SOLICITATION OF PROXIES AND VOTING INSTRUCTIONS

This Circular and accompanying form of proxy (the “Proxy”) is furnished in connection with the solicitation by management of WildBrain of proxies to be used at the Meeting. Registered Shareholders and duly appointed proxyholders can attend the meeting online at <https://meetnow.global/MNUKWUJ>. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, fax, email, or oral communication, by the directors, officers, employees, and other representatives of WildBrain and

its subsidiaries without additional compensation (except as otherwise disclosed). The cost of solicitation will be borne by WildBrain.

Shareholders and duly appointed proxyholders can attend the Meeting online by going to <https://meetnow.global/MNUKWUJ>.

Participation at the Meeting

The Meeting will be hosted online by way of a live webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information Shareholders will need to attend the online Meeting is provided below. The Meeting will begin at 10:00 a.m. (Eastern Time) on December 19, 2024.

- Registered Shareholders that have a 15-digit control number, along with duly appointed proxyholders who were assigned an invite code by Computershare Investor Services Inc. (“**Computershare**”) (see details under the heading “Appointment of Proxyholder”), will be able to vote during the Meeting. To do so, please go to <https://meetnow.global/MNUKWUJ> prior to the start of the Meeting to login. Click on “Shareholder” and enter your 15-digit control number or click on “Invitation” and enter your invite code. Shareholders who do not hold their Voting Shares under their own name (“**Beneficial Shareholders**”) and who have not appointed themselves to vote at the Meeting may login as a guest by clicking on “Guest” and complete the online form.
- Resolutions at the Meeting will be put forward for voting in the “Vote” tab. To vote, simply select your voting direction from the options shown. Be sure to vote on all resolutions using the numbered link, if one appears, within the “Vote” tab. Your vote has been correctly cast when a check mark appears.
- Beneficial Shareholders who wish to attend the Meeting and who do not have an invite code will only be able to attend as a guest which allows them to listen to the Meeting; however, they will not be able to vote. Please see the information under the heading “Non-Registered Shareholders” for an explanation of why certain Shareholders may not receive a form of proxy.

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

- Registering the proxyholder is an additional step once a Beneficial Shareholder has submitted their proxy/voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an invite code to participate in the Meeting. To register a proxyholder, Beneficial Shareholders must visit <http://www.computershare.com/WildBrain> by December 17, 2024 at 10:00 a.m. (Eastern Time) and provide Computershare with their proxyholder’s contact information so that Computershare may provide the proxyholder with an invite code via email.
- United States Beneficial Shareholders: To attend the virtual Meeting, United States Beneficial Shareholders must first obtain a valid legal proxy from their broker, bank, or other agent and then register in advance to attend the Meeting (see details under the heading “Appointment of Proxyholder”). They must follow the instructions from their broker or bank included with the meeting materials or contact their broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank, or other agent, to then register to attend the Meeting, United States Beneficial Shareholders must submit a copy of their legal proxy to Computershare. Requests for registration should be directed to:

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

OR

Email at USLegalProxy@computershare.com

Requests for registration must be labeled as “Legal Proxy” and be received by no later than December 17, 2024 by 10:00 a.m. (Eastern Time). United States Beneficial Shareholders will receive a confirmation of their registration by email after WildBrain receives their registration materials. United States Beneficial Shareholders may attend the Meeting and vote their shares at <https://meetnow.global/MNUKWUJ> during the Meeting. Please note that United States Beneficial Shareholders are required to register their appointment at www.computershare.com/WildBrain.

- If Shareholders are using a 15-digit control number to login to the online Meeting and accept the terms and conditions, they will be provided the opportunity to vote by online ballot at the appropriate time on the matters put forth at the Meeting. If Shareholders have already voted by proxy and vote again during the online ballot during the Meeting, such Shareholders’ previously submitted proxy will be counted for purposes of the vote notwithstanding any vote during the online ballot.
- If you are eligible to vote at the Meeting, it is important that you are connected to the Internet at all times during the Meeting in order to vote when balloting commences. Attendees will require the latest version of either Chrome, Safari, Edge or Firefox in order to properly access and participate in the Meeting. It is your responsibility to ensure connectivity for the duration of the Meeting and that you have updated your browser accordingly.
- To participate online, Shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing an invite code.
- Any authenticated holder or appointed proxy attending the Meeting online is eligible to partake in the discussion. To participate, access to the “Q&A” tab, type your question into the box at the bottom of the screen and press the “Send” button.
- If you have any trouble logging in or navigating the Meeting, please contact Computershare using the telephone number provided at the bottom of the webcast.
- For additional information concerning participation at the Meeting refer to the Notice of Meeting above.

Voting at the Meeting

A registered Shareholder, or a Beneficial Shareholder who has appointed themselves or a third-party proxyholder to represent them at the Meeting, will appear on a list of Shareholders prepared by Computershare, the transfer agent, and the registrar for the Meeting. To have their shares voted at the Meeting, each registered Shareholder or proxyholder will be required to enter their control number or invite code provided by Computershare at <https://meetnow.global/MNUKWUJ> prior to the start of the Meeting. In order to vote, Beneficial Shareholders who appoint themselves as a proxyholder **MUST** register with Computershare at <http://www.computershare.com/WildBrain> **after** submitting their voting instruction form in order to receive an invite code (please see the information under the heading “Appointment of Proxyholder” below for details) by December 17, 2024 at 10:00 a.m. (Eastern Time). Resolutions will be put forward for voting in the “Vote” tab. To vote, simply select your voting direction from the options shown. Be sure to vote on all resolutions using the numbered link, if one appears, within the “Vote” tab. Your vote has been correctly cast when the check mark appears.

Shareholder Questions

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

Computershare
Toll-Free (North America): 1-800-564-6253
International: 514-982-7555

APPOINTMENT OF PROXYHOLDER

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

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

Registered Shareholders

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

Registered Shareholders and duly appointed proxyholders can participate in the Meeting by clicking “**Shareholder**” and entering a control number or invite code before the start of the Meeting.

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

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

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

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

To be effective, a proxy must be received by Computershare no later than 10:00 a.m. (Eastern Time) on December 17, 2024 or, if the Meeting is adjourned, 48 hours (Saturdays, Sundays, and holidays excepted) prior to the time of holding of the Meeting or any adjournment thereof. The Chair of the Meeting may waive this cut-off in his or her discretion without notice. Shareholders who wish to appoint a third-party proxyholder to represent them at the online Meeting must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their proxy/voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an invitation code to participate in the Meeting. To register a proxyholder, Shareholders must visit <http://www.computershare.com/WildBrain> by December 17, 2024 at 10:00 a.m. (Eastern Time) and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an invite code via email.

Registered Shareholders may wish to vote by proxy whether they are able to attend the online Meeting or not. A proxy can be submitted to Computershare either in person, or by mail or courier, to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or via the Internet at www.investorvote.com. The proxy must be deposited with

Computershare by no later than 10:00 a.m. (Eastern Time) on December 17, 2024, or if the meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays, and statutory holidays, before the commencement of such adjourned or postponed meeting. A Shareholder who submits a proxy and then attends the Meeting via webcast will have his or her proxy counted for purposes of the vote notwithstanding any vote during the online ballot (except where such proxy is revoked in advance in accordance with the procedures described below).

Without an invite code, proxyholders will not be able to vote at the online Meeting.

Non-Registered Shareholders

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold their Voting Shares in their own name. Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of WildBrain as the registered holders of Voting Shares can be recognized and acted upon at the Meeting. If the Voting Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those shares will not be registered in the Shareholder's own name on the records of WildBrain. Such Voting Shares will more likely be registered in the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of shares are registered in the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Voting Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Voting Shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

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

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

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

in the VIF. Computershare will tabulate the results of the VIFs received from WildBrain's NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs received by Computershare.

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

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

REVOCATION OF PROXIES

A registered Shareholder who has given a proxy may revoke it by depositing an instrument in writing signed by the Shareholder or by the Shareholder's attorney, who is authorized in writing, at the registered office of the Company, 25 York Street, Suite 1201, Toronto, Ontario, M5J 2V5 at any time up to 5:00 p.m. (Eastern Time) on the last business day preceding the date of the Meeting, or in the case of any adjournment of the Meeting, 5:00 p.m. (Eastern Time) on the last business day preceding the date of the adjournment, or with the Chair of the Meeting on the day of, and prior to the start of, the Meeting or any adjournment thereof. A registered Shareholder may also revoke a proxy in any other manner permitted by law. A Beneficial Shareholder may revoke voting instructions by written notice to the intermediary to whom the instructions were given. Beneficial Shareholders should refer to their VIF for further information on revoking voting instructions. Any revocation notice should be delivered to the intermediary well in advance of the Meeting to allow the intermediary time to process the revocation.

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

VOTING OF PROXIES

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

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

Shareholders who wish to vote at the Meeting either by completing and delivering a proxy or a VIF or by attending and voting at the Meeting will be required to complete a Declaration of Canadian Status in order to enable WildBrain to comply with the restrictions imposed by its Articles (as defined below) and the Direction (as defined below) on the ownership and voting of its Voting Shares. If a Shareholder does not complete such declaration or if it is determined by WildBrain or Computershare that a Shareholder incorrectly indicated (through inadvertence or otherwise) that the Voting Shares represented by the proxy are owned and controlled by a Canadian, such Shareholder

will be deemed to be a non-Canadian for purposes of voting at the meeting. Such declaration is contained in the accompanying form of proxy or in the VIF provided to you if you are not a registered Shareholder. For additional information, refer to “Voting Shares – Special Operating Procedures and Declarations” below.

VOTING SHARES

Summary of the Company’s Share Capital Structure

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

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

Voting Shares

On November 14, 2024, WildBrain had 211,634,982 Voting Shares issued and outstanding.

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

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

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

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

or in any regulation or direction made thereunder) of the total number of votes that may be cast at such meeting of Shareholders.

Preferred Variable Voting Shares

On November 14, 2024, WildBrain had 500,000,000 PVV Shares issued and outstanding.

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

The votes attached to the PVV Shares as a class are determined based on the ownership of Voting Shares ascertained through the monitoring process to be undertaken by the board of directors of WildBrain (the “**Board**”) pursuant to the Special Operating Procedures (as defined and described in more detail below under “Special Operating Procedures and Declarations”) and in accordance with the Company’s Articles. Currently, the Company monitors the level of ownership of Variable Voting Shares by obtaining data on (i) registered Shareholders from its transfer agent and registrar, Computershare, and (ii) Beneficial Shareholders from the Canadian Depository for Securities and the United States Depository Trust Company. If no response to these inquiries is received from a particular broker or market intermediary, then the shares or depositary interests held by that broker or market intermediary are deemed to be Variable Voting Shares. The votes attached to the PVV Shares as a class for any meeting of Shareholders is determined once the ownership of Voting Shares has been established through this monitoring process.

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

Special Operating Procedures and Declarations

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

The Company may also require a person in whose name Voting Shares of the Company are registered, the agent of such person, the participant in whose name such shares are registered, or the depository to provide a statutory declaration under the Canada Evidence Act or otherwise concerning: (i) whether the Shareholder is the beneficial owner of, or controls, Voting Shares of the Corporation or holds them for a beneficial owner, (ii) whether the Shareholder is an associate of another shareholder, (iii) whether the Shareholder or beneficial owner is a Canadian,

and (iv) any further facts that the directors consider relevant. A copy of the Special Operating Procedures may be found on WildBrain's website at www.wildbrain.com under the Investors-Governance tabs.

Quorum

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

Record Date

The Board of the Company has fixed November 14, 2024 as the record date (the "**Record Date**") for the Meeting. Any holder of Shares of record at the close of business on the Record Date is entitled to vote the Shares registered in such Shareholder's name at that date on each matter to be acted upon at the Meeting. Subject to any applicable adjustment pursuant to the voting rights for each class of Share as described above, on a show of hands, every Shareholder and proxyholder present in person shall have one vote and, on a ballot, every Shareholder and proxyholder present shall have one vote for each Share of which he or she is the Shareholder or proxyholder.

Principal Shareholders

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

Variable Voting Shares		
Name of Shareholder	Number of Voting Shares Held	Percentage of Outstanding Voting Shares ⁽¹⁾
Fine Capital Partners, L.P. (" Fine ")	94,283,626	44.55%

⁽¹⁾ Calculated based on WildBrain's outstanding Voting Shares as of November 14, 2024.

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

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

BUSINESS OF THE MEETING

1. Election of Directors

Previously the number of directors had been fixed at 10. However, Karine Courtemanche, Deborah Drisdell, and Geoffrey Machum are not standing for re-election at the Meeting. Accordingly, the Board has determined to fix the number of directors to be elected at the Meeting at seven. Each director will hold office, subject to the provisions of the Company's by-laws, until the next annual meeting of Shareholders or until the successor of such director is duly elected or appointed.

The Board unanimously recommends that Shareholders vote "**FOR**" the election of each of its proposed nominees to serve on the Company's Board until the next annual meeting of Shareholders. **In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the election of each of the proposed nominees whose names are set forth below, each of**

whom has been a director since the date indicated below opposite the proposed nominee's name. The nominees set forth below have consented to being named in this Circular and to serve if elected. Management does not contemplate that any of the proposed nominees will be unable or unwilling to serve as a director, but if that should occur for any reason prior to the Meeting, the Voting Shares represented by properly executed proxies given in favour of such proposed nominee(s) may be voted by the persons designated by management of the Company in the enclosed form of proxy, in their discretion, in favour of any other nominee.

Advance Notice Provisions

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

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

Majority Voting

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

Nominees for Election to the Board

The tables below set forth information with respect to each person proposed to be nominated for election as a director, including the number of Voting Shares beneficially owned, directly or indirectly, or over which control or direction was exercised, by such person or the person's associate or affiliate as at the date of this Circular. The information as to Voting Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of WildBrain, has been furnished by the respective directors individually and is reflected as of June 30, 2024. Directors have a period of five years from appointment to satisfy share ownership guidelines. Refer to “Share Ownership Guidelines” below for additional information.

Youssef Ben-Youssef New York, New York, United States Age: 49 Status: Independent Director Since: May 5, 2022 2023 AGM Voting Results: 99.74%	Youssef Ben-Youssef , a non-executive and independent director of WildBrain, is the Head of the Ad Platform at Roku, where he leads the company’s advertising business across three lines: programmatic ad platform, data licensing and audience activation. Prior to Roku, Mr. Ben-Youssef led the Publishers Solutions team at IPONWEB where he launched a comprehensive publishers monetization platform. His ad tech experience extends to strategy and product roles as he was the Sr. Director of GTM and Strategy Operations at AppNexus and Turn. Mr. Ben-Youssef has an extensive IT and management background. He holds an MBA from Université Laval and a Master in Computer Science from Bentley University.				
	Public Company Directorships None				
	Board/Committee Membership(s)			Attendance	
	Board			6 of 6	
	Corporate and Production Finance Committee (Member)			6 of 6	
Audit and Risk Management Committee			4 of 4		
Securities Held Directly or Indirectly					
Date	Voting Shares (#)	DSUs (#)	Total Voting Shares and DSUs (#)	Total Value of Voting Shares and DSUs (\$)	Meets Equity Ownership Guidelines
June 30, 2024	-	133,698	133,698	149,741	Yes

Erin Elofson Toronto, Ontario, Canada Age: 45 Status: Independent Director Since: December 17, 2019 2023 AGM Voting Results: 99.60%	Erin Elofson , a non-executive and independent director of WildBrain, has more than 20 years of experience in the tech space across product management, partnerships, and software and advertising sales leadership and is currently the Head of the Canada and APAC Region at Pinterest. Previously, Ms. Elofson led the Financial Services, Technology and Media, and Travel and Tourism businesses at Facebook Canada and, prior to her role with Facebook, she was the global lead for Microsoft's partnership with BMO Financial Group. Ms. Elofson holds an M.A. from York University with a specialization in Technology in Practice.				
	Public Company Directorships None				
	Board/Committee Membership(s)			Attendance	
	Board			6 of 6	
	Governance Committee (Member)			4 of 4	
HRCC (Member)			4 of 4		
Securities Held Directly or Indirectly					
Date	Voting Shares (#)	DSUs (#)	Total Voting Shares and DSUs (#)	Total Value of Voting Shares and DSUs (\$)	Meets Equity Ownership Guidelines
June 30, 2024	-	345,742	345,742	387,231	Yes

Thomas McGrath Los Angeles, California, United States Age: 69 Status: Independent Director Since: December 17, 2019 2023 AGM Voting Results: 74.17%	Thomas McGrath , a non-executive and independent director of WildBrain, is an experienced media executive and presently the Chairman and CEO of Crossroads Media, which produces Broadway plays and musicals. He was previously the CEO of Crossroads Live, the leading international touring theatre company as well as the COO of STX Entertainment (film & television), the Chairman of Key Brand Entertainment (theatre), President and COO of Act III Communications (movie production, Cinemas and TV stations), and Executive Vice President and COO of Viacom Entertainment Group (including Paramount Pictures). Mr. McGrath is a nine-time Tony Award-winning producer, a member of the National Recording Academy and board member of the International Television Academy. He also serves as a Trustee of the American Repertory Theatre at Harvard and is a former Trustee of the New England Conservatory of Music. Mr. McGrath has a BA and MBA from Harvard. He also serves on the Board of Directors of DNEG, a visual special effects company based in England.				
	Public Company Directorships None				
	Board/Committee Membership(s)			Attendance	
	Board			5 of 6	
	Audit and Risk Management Committee (Member)			3 of 4	
	Corporate and Production Finance Committee (Member)			3 of 6	
Securities Held Directly or Indirectly					
Date	Voting Shares (#)	DSUs (#)	Total Voting Shares and DSUs (#)	Total Value of Voting Shares and DSUs (\$)	Meets Equity Ownership Guidelines
June 30, 2024	-	352,767	352,767	395,099	Yes

Rita Middleton Grimsby, Ontario, Canada Age: 60 Status: Independent Director Since: June 27, 2022 2023 AGM Voting Results: 96.61%	Rita Middleton , a non-executive and independent director of WildBrain, has more than 30 years’ strategic senior management experience, including operational start-up, dynamic growth, complex business environments and industry regulatory and public company compliance. She has more than 10 years of entrepreneurial experience in the renewable energy sector, including most recently as CEO, Interim CFO and Board member of the privately owned company, International Solar Solutions Inc. From 1990 to 2008, Ms. Middleton was in the broadcast and entertainment industry. Initially she was with CUC Broadcasting, primarily a cable television distributor, and then worked in increasingly senior finance, corporate development and technology roles at Alliance Atlantis Communications Inc., one of Canada’s largest and most successful international media companies, which was listed on the TSX and NASDAQ. She was Senior Vice President, Finance & Information Technology Services, with Alliance Atlantis at the time the company was sold for \$2.3 billion in 2007. Ms. Middleton has been very actively involved at executive levels of charitable organization boards and committees, including the Leukemia & Lymphoma Society of Canada, Humane Canada and the Ontario Society for the Prevention of Cruelty to Animals. She is a CPA/Chartered Accountant by profession, holds an Honours Business Administration Degree (Co-Op Accounting Program) from Brock University, and in 2019, was recognized with the Brock alumni Goodman School of Business Distinguished Graduate Award.				
	Public Company Directorships None				
	Board/Committee Membership(s)			Attendance	
	Board			6 of 6	
	Audit and Risk Management Committee (Chair)			4 of 4	
Corporate and Production Finance Committee (Member)			6 of 6		
Securities Held Directly or Indirectly					
Date	Voting Shares (#)	DSUs (#)	Total Voting Shares and DSUs (#)	Total Value of Voting Shares and DSUs (\$)	Meets Equity Ownership Guidelines
June 30, 2024	-	163,925	163,925	183,596	Yes

Josh Scherba Toronto, Ontario, Canada Age: 44 Status: Non-Independent (CEO of Company) Director Since: May 9, 2023 2023 AGM Voting Results: 99.58%			Josh Scherba , President, Chief Executive Officer and executive Director, is a highly experienced entertainment executive drawing on over 20 years in the global industry. He has been with WildBrain since its founding in 2006 and has held a series of progressively senior roles in that time, overseeing a wide variety of functions across the organization. Appointed President in 2018, Scherba has fostered a content-led approach to igniting brands from WildBrain’s deep vault of IP as well as partner brands, and he has played an integral role in setting and driving WildBrain’s 360° strategy across production, distribution and consumer-products licensing. Well known in the entertainment industry as the primary face of business for WildBrain, Scherba has built strong, long-term relationships with numerous major partners, including Apple TV+, Netflix, Amazon, SEGA, YouTube, the BBC, LEGO, Mattel and many others. His passion for kids’ and family IP combined with his keen strategic vision have been central to driving WildBrain’s growth and reputation as a leading producer of premium content for streaming platforms and broadcasters worldwide.		
			Public Company Directorships None		
			Board/Committee Membership(s)		Attendance
			Board		6 of 6
Securities Held Directly or Indirectly					
Date	Voting Shares (#)	DSUs (#)	Total Voting Shares and DSUs (#)	Total Value of Voting Shares and DSUs (\$)	Meets Equity Ownership Guidelines
June 30, 2024	503,294	-	503,294	563,689	Yes

Jonathan Whitcher New York, New York, United States Age: 45 Status: Independent Director Since: June 25, 2018 2023 AGM Voting Results: 96.37%			Jonathan Whitcher , a non-executive and independent director of WildBrain, has been with Fine Capital since inception in 2004 and currently serves as CEO/CIO. Fine Capital is a New York-based fund, predominantly managing U.S. equity assets for endowments and foundations. Before joining Fine Capital, Mr. Whitcher was an Equity Research Analyst at Citigroup Asset Management. He received a B.A. in Economics from Northwestern University.		
			Public Company Directorships None		
			Board/Committee Membership(s)		Attendance
			Board		6 of 6
			Governance Committee (Member)		4 of 4
			HRCC (Member)		4 of 4
			Corporate and Production Finance Committee (Member)		6 of 6
Securities Held Directly or Indirectly⁽¹⁾					
Date	Voting Shares (#)	DSUs (#)	Total Voting Shares and DSUs (#)	Total Value of Voting Shares and DSUs (\$)	Meets Equity Ownership Guidelines
June 30, 2024	1,801,741	530,491	2,332,232	2,612,100	Yes

⁽¹⁾ Refer to "Principal Shareholders" above for additional information concerning the securities held by Fine Capital.

Donald A. Wright Toronto, Ontario, Canada Age: 76 Status: Independent Director Since: January 9, 2006 2023 AGM Voting Results: 98.54%	Donald A. Wright , independent Chair of the Board of WildBrain is currently the President and Chief Executive Officer of The Winnington Capital Group Inc. He is an active investor in both the private and public equity markets. Mr. Wright has enjoyed a long and distinguished career as a leader in Canada’s investment industry and business community. He has held a number of leadership positions, including President of Merrill Lynch Canada; Executive Vice President, Director and member of the Executive Committee of Burns Fry Ltd.; Chair and Chief Executive Officer of TD Securities Inc. and Deputy Chair of TD Bank Financial Group. Mr. Wright serves as Chair of the Board of Directors of RF Capital Group Inc., and Chair of the Board of Trustees of Richards Packaging Income Fund. Mr. Wright was appointed Chairman of the Board of Metrolinx in August 2018. He actively supports numerous charitable organizations. He is a past member of the Royal Ontario Museum Governors’ Finance Committee, and a past member of the Campaign Cabinet of Eva’s Phoenix. He is also a former member of the Board of Trustees of The Hospital for Sick Children, and past Chair of the Board of Directors of VIA Rail Canada Inc.				
	Public Company Directorships RF Capital Group Inc. Richards Packing Income Fund				
	Board/Committee Membership(s)			Attendance	
	Board (Chair)			6 of 6	
	Audit and Risk Management Committee (Member)			4 of 4	
Governance Committee (Member)			4 of 4		
Corporate and Production Finance Committee (Chair)			6 of 6		
Securities Held Directly or Indirectly					
Date	Voting Shares (#)	DSUs (#)	Total Voting Shares and DSUs (#)	Total Value of Voting Shares and DSUs (\$)	Meets Equity Ownership Guidelines
June 30, 2024	343,535	409,042	752,577	842,886	Yes

Skills and Experience Matrix

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

Name	Strategic, Advisory & Oversight Orientation	Teamwork Skills and Orientation Towards Consensus	Leadership/Chair Skills	Accounting and Finance	Governance	Human Resources and Compensation	Capital Markets and M&A	International Business	Technology, Media & Telecom
Youssef Ben Youssef	•		•					•	•
Erin Elofson	•	•	•		•	•		•	•
Thomas McGrath	•			•			•	•	•
Rita Middleton	•	•	•	•					•
Josh Scherba	•	•	•				•	•	•
Jonathan Whitcher	•	•	•	•		•	•		•
Don Wright	•	•	•	•	•	•	•	•	

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

Cease Trade Orders

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

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

Bankruptcies

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

hold its assets, or (b) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangements or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder, except as follows:

Don Wright has been a director of Fire and Flower Holdings Corp. (“**Fire & Flower**”) since January 2018. On June 6, 2023, Fire & Flower announced that it and its subsidiaries, Fire & Flower Inc., 13318184 Canada Inc., 11180703 Canada Inc., 10926671 Canada Ltd., Friendly Stranger Holdings Corp., Pineapple Express Delivery Inc. and Hifyre Inc., had received an order for creditor protection from the Ontario Superior court of Justice under the *Companies’ Creditors Arrangement Act*. Pursuant to such order, Fire & Flower implemented a sale and investment solicitation process and announced on August 17, 2023 that a virtual auction had been held with 2759054 Ontario Inc., operating as FIKA Cannabis, the successful bidder. Fire & Flower and FIKA Cannabis entered into a subscription agreement on August 17, 2023, which closed on September 15, 2023.

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

PricewaterhouseCoopers LLP of 18 York Street, Suite 2500, Toronto, Ontario, Canada is the current auditor of WildBrain. PricewaterhouseCoopers LLP is registered with the Chartered Professional Accountants of Ontario. At the Meeting, Shareholders will be asked to re-appoint PricewaterhouseCoopers LLP as the independent auditor of the Company to hold office until the next annual meeting of Shareholders or until a successor is appointed and to authorize the board of directors of the Company to fix the remuneration of the auditor of the Company. PricewaterhouseCoopers LLP was first appointed as auditor of the Company on October 25, 2004.

The following table outlines the audit, audit-related, tax and other fees billed to the Company by its external auditor, PricewaterhouseCoopers LLP, in each of the fiscal years ended June 30, 2023 and June 30, 2024.

Audit Fees		
Fees	Fiscal Year ended June 30, 2023	Fiscal Year ended June 30, 2024
Audit Fees ⁽¹⁾	\$1,632,400	\$1,421,000
Audit Related Fees ⁽²⁾	\$1,950	\$1,440
Tax Fees ⁽³⁾	\$169,336	\$226,122
All Other Fees	-	-
Total	\$1,803,686	\$1,648,562

⁽¹⁾ Audit fees were paid for professional services rendered by the auditor for the audit of the Company’s annual financial statements (2023 - \$1,095,000 and 2024 - \$1,421,000) reviews of the Company’s consolidated interim financial statements (2023 - \$165,000 and 2024 - \$147,729), and business acquisition, translation, and stat audits (2023 - \$372,400 and 2024 - \$345,610).

⁽²⁾ Audit-related fees are defined as the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported under the Audit Fees item above. This category is comprised of fees billed for advisory services associated with the Company’s financial reporting and includes production cost audits and tax credit letters (2023 - \$1,950 and 2024 - \$1,440).

⁽³⁾ Tax fees are defined as the aggregate fees billed for professional services rendered by the Company’s external auditor for tax compliance (2023 - \$169,336 and 2024 - \$226,122), tax advice, and tax planning (2023 – \$15,775 and 2024 – \$Nil).

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

next annual meeting of Shareholders or until a successor is appointed, and the authorization of the Board to fix the remuneration of the auditor.

3. Other Matters

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

STATEMENT OF EXECUTIVE COMPENSATION

Human Resources and Compensation Committee

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

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

The current members of the HRCC are Deborah Drisdell (Chair), Karine Courtemanche, Erin Elofson, Geoffrey Machum, and Jonathan Witcher. All of the members of the HRCC are "independent" within the meaning of applicable rules and stock exchange requirements, including the TSX.

Compensation Discussion and Analysis

Compensation Philosophy

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

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

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

Objectives of the Compensation Program

The Company's compensation program is designed to:

- encourage behaviour and performance among the Company's key employees, including its NEOs, which the HRCC believes is in the best interests of the Company's Shareholders;
- keep compensation consistent with its strategic business and financial objectives;
- ensure that its executive compensation is competitive within the industries and markets in which it operates and with public companies of a similar size; and
- enable the Company to attract, motivate, and retain executive personnel as the Company feels necessary to maximize return to its Shareholders.

The incentive portion of the compensation program rewards positive annual performance to increase performance relative to prior years.

Peer Group Review and Benchmarking

The HRCC benchmarks compensation against peers every other fiscal year, most recently in fiscal 2023. WildBrain uses (i) a group of Canadian companies in media and entertainment (or other relevant consumer-facing industries) close in size to WildBrain and (ii) an industry group of key global companies in more specific segments of media and entertainment with a broader range in size to capture the most relevant business models.

The peer groups for the Company for fiscal 2023 are set forth below:

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

Named Executive Officers

The Named Executive Officers or NEOs of the Company for its fiscal year 2024 are:

Named Executive Officer	Title
Josh Scherba	President & CEO
Nick Gawne	Chief Financial Officer ("CFO")
Tim Erickson	EVP, Peanuts Worldwide & WildBrain Brands (formerly, EVP, Peanuts Worldwide) ⁽¹⁾
Maarten Weck	EVP, Global Partnerships and Licensing
Anne Loi	EVP, Commercial & Corporate Strategy

⁽¹⁾ Tim Erickson was appointed EVP, Peanuts Worldwide & WildBrain Brands as of June 17, 2024.

Elements of the Compensation Program

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

Base Salary

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

Short-Term Incentive Plan

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

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

The financial performance metrics under the short-term incentive plan of the Company have targets that align with the annual budget approved by the Board and have thresholds that must be achieved or exceeded in order for there to be a payout on the metric. The Company does not disclose the specific targets for financial performance metrics. The HRCC believes it would be highly prejudicial to the Company's interests to publicly disclose targets and levels of performance against each financial metric due to the competitively and commercially sensitive nature of such information, among other considerations. The performance metric targets are intended to be challenging and neither impossible nor easy to achieve.

The target short-term annual incentive (as a percentage of base salary) for each NEO for fiscal 2024 is set out below:

Named Executive Officer	Target (% of base salary)	Maximum (% of base salary)
Josh Scherba, President & CEO	75%	112.5%
Nick Gawne, CFO	50%	75%

Named Executive Officer	Target (% of base salary)	Maximum (% of base salary)
Tim Erickson, EVP, Peanuts Worldwide & WildBrain Brands	50%	75%
Maarten Weck, EVP, Global Partnerships and Licensing	50%	75%
Anne Loi, EVP Commercial & Corporate Strategy	50%	75%

The performance-based bonus component of the Company's short-term incentive plan for the CEO's compensation is determined by the HRCC based on a performance evaluation framework or scorecard approved by the HRCC and the Board and implemented by the Company for the applicable fiscal year. The CEO scorecard for fiscal 2024 (the "**2024 CEO Scorecard**") included a single performance metric of Adjusted EBITDA with a payout range of 10% of target bonus (at approximately 91% of target Adjusted EBITDA) to a maximum of 150% of target bonus (at approximately 110% of target Adjusted EBITDA). The 2024 CEO Scorecard was cascaded to all other NEOs and other senior management. The following tables illustrate the short-term incentive plan framework for the Company's executives for fiscal 2024:

Objective	Weight	Minimum	Target	Maximum
Payout Factor		10%	100%	150%
Adjusted EBITDA	100%	-		-
% of Target		91%	100%	110%

For fiscal 2024, except for the Peanuts Worldwide business unit, the Company did not achieve minimum Adjusted EBITDA targets, resulting in a 0% payout factor for most executives. The Peanuts Worldwide business unit achieved Adjusted EBITDA resulting in a payout factor of 47%, which was paid in cash. Refer to "Summary Compensation Table" below under the Non-Equity Incentive Plan – Annual columns for the dollar value of performance-based bonuses paid to the NEOs for fiscal 2024.

For fiscal 2025, the CEO scorecard and executive short-term incentive plan will again have a single performance metric of Adjusted EBITDA, with a payout range of 10% for minimum performance targets (at approximately 91% of target Adjusted EBITDA) to a maximum of 150% for exceeding targets (at approximately 110% of target Adjusted EBITDA).

Long-Term Incentive Plan

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

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

Mr. Scherba's employment agreement includes a target annual LTIP of 75% of his base salary. Award sizing for the rest of the executive management team, including the remaining NEOs, is determined by the HRCC based on a recommendation from the CEO with reference to the CEO's target and the factors discussed above.

During fiscal 2023, the HRCC approved an LTIP design framework for its executive management team, comprised of Restricted Share Units (“**RSUs**”) and Performance Share Units (“**PSUs**”) under the Company’s Omnibus Plan (as defined below under “Equity Compensation Plan Information”). A summary of the LTIP design framework is set out below:

LTIP Plan for Executive Management										
	PSUs (50% weighting)	RSUs (50% weighting)								
Term / Performance Period	3 years	3 years								
Vesting	Vesting will occur on the third anniversary of the award	Vesting will occur in three equal instalments annually following the award								
Performance Metric ⁽¹⁾	<div><div>A multiplier of 0x to 1.5x is applied to the original award based on relative total shareholder return (“TSR”) over the cumulative 3-year term benchmarked against the S&P/TSX SmallCap Index as follows:</div><table><tr><th>TSR Result</th><th>Payout</th></tr><tr><td>≥ 75th Percentile</td><td>150%</td></tr><tr><td>Median</td><td>100%</td></tr><tr><td>≤ 25th Percentile</td><td>0%</td></tr></table></div>	TSR Result	Payout	≥ 75 th Percentile	150%	Median	100%	≤ 25 th Percentile	0%	Vesting is based on continued employment / engagement with the Company
TSR Result	Payout									
≥ 75 th Percentile	150%									
Median	100%									
≤ 25 th Percentile	0%									
Settlement	Awards settled as Voting Shares	Awards settled as Voting Shares								

⁽¹⁾ Payout is capped at 100% where TSR is negative.

This approach to long-term incentive compensation is intended to align the interests of WildBrain’s participating executives and its Shareholders by allowing the Company to use different vesting criteria, eligibility, and a mix of performance measures and time-based vesting for at-risk compensation of the Company’s executives. The performance criteria element of PSUs provides a strong link between pay of executives and shareholder return.

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

Other Compensation Elements

The Company maintains a group registered retirement savings plan (the “**RRSP Plan**”) which is generally available to the Company’s executives and employees of the Company (subject to certain qualifying requirements), and encourages employees to accumulate savings, providing for employer matching contributions of up to 5% of an employee’s salary. In the United States, the Company maintains a 401k plan which is generally available to employees of the Company and provides for employer matching of up to 2% of an employee’s salary. In the United Kingdom, the Company maintains a comparable matching plan referred to as the Personal Pension Scheme, which provides for employer matching and contributions of up to 6% of an employee’s salary.

Compensation-Related Risks

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

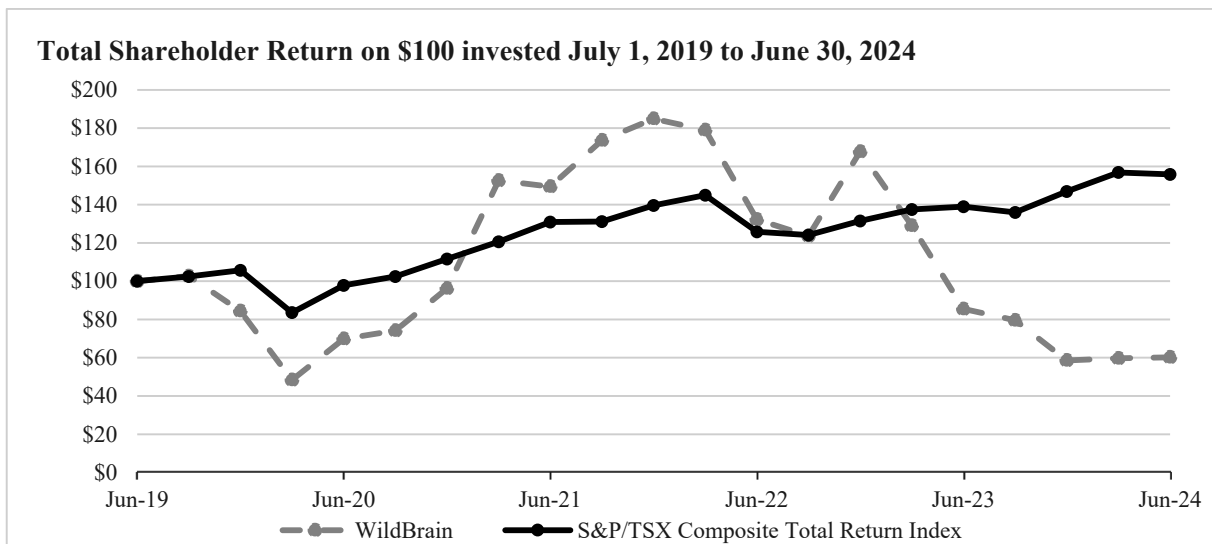
The HRCC believes that a number of its compensation practices and policies mitigate the risk of misaligned incentives for the NEOs and other executives of the Company, including the practices and policies below:

- Executive compensation is determined with reference to WildBrain’s peer companies/market data.
- In assessing performance for the purposes of WildBrain’s short-term incentive plan, the HRCC utilizes Company-wide and business-unit performance measures to ensure that individual performance that is not reflected in the Company’s overall performance is not excessively rewarded.
- Short-term incentive plan bonus awards are capped and are not excessive relative to base salaries.
- Short-term and long-term compensation elements are subject to the discretion of the HRCC, allowing the HRCC to address and adjust compensation that does not otherwise reflect Company performance.
- Long-term incentive plan awards impose different performance and vesting criteria for at-risk compensation, aligning the motivations of executives and other employees with the Company’s long-term objectives and shareholder interests.
- The Company’s Insider Trading Policy and the Omnibus Plan include provisions which prohibit purchasing securities of the Company for short-term speculation and hedging.
- Employee Share ownership is encouraged through equity incentive programs.
- The Omnibus Plan includes claw back provisions.
- The Company does not make personal loans to its officers and directors.

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

Performance Graph

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



Fiscal Year	2020	2021	2022	2023	2024
WildBrain Ltd.	\$69.89	\$149.46	\$132.26	\$85.48	\$60.22
S&P/TSX Composite Total Return Index	\$97.83	\$130.94	\$125.87	\$138.99	\$155.85

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

Over the period from July 1, 2019 to June 30, 2024, WildBrain's shares experienced a compound annual growth rate of approximately -10% compared to 9% for the S&P/TSX Composite Total Return Index. During fiscals 2021 to 2024, the annual short term incentive compensation (performance-based bonuses) of each NEO declined. In May 2023, the Company announced a management change appointing Josh Scherba as President & CEO. Since that time, the Company has been in a period of transformation, with a smaller senior management team and a refined strategy to focus on its key franchises. In fiscal year 2024, revenue and Adjusted EBITDA were impacted by the industry-wide content production market slowdown.

Summary Compensation Table

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

Annual Compensation								
Name and Principal Position	Fiscal Year	Salary	Share-Based Awards ⁽⁴⁾	Option-Based Awards	Non-Equity Incentive Plans ⁽⁵⁾		All Other Compensation ⁽⁶⁾	Total Compensation
					Annual	Long-Term		
Josh Scherba President and CEO	2024	\$775,000	\$575,720	-	-	-	\$15,780	\$1,366,500
	2023	\$557,478	\$1,026,060	-	\$215,462	\$21,875	\$16,229	\$1,837,104
	2022	\$465,324	\$748,900	-	\$391,234	\$43,750	\$15,790	\$1,664,998
Nick Gawne ⁽¹⁾ CFO	2024	\$301,442	\$186,204	-	-	-	\$14,616	\$502,262
	2023	-	-	-	-	-	-	-
	2022	-	-	-	-	-	-	-
Tim Erickson ⁽²⁾ EVP, Peanuts Worldwide & WildBrain Brands	2024	\$607,079	\$348,284	-	\$144,161	-	\$12,142	\$1,111,666
	2023	\$564,764	\$197,692	-	\$294,060	-	\$5,354	\$1,061,870
	2022	\$481,513	\$299,560	-	\$296,519	-	-	\$1,077,592
Maarten Weck ⁽³⁾ EVP, Global Partnerships and Licensing	2024	\$554,686	\$394,461	-	-	-	\$141,298	\$1,090,445
	2023	\$505,611	\$197,692	-	\$135,888	-	\$129,281	\$968,472
	2022	\$370,700	\$224,670	-	\$144,818	-	\$87,337	\$827,525
Anne Loi EVP, Commercial and Corporate Strategy	2024	\$358,750	\$245,442	-	-	-	\$22,907	\$627,099
	2023	\$354,038	\$197,690	-	\$89,688	\$21,875	\$22,307	\$685,598
	2022	\$350,000	\$224,670	-	\$154,438	\$43,750	\$21,415	\$794,273

⁽¹⁾ Nick Gawne was hired on November 13, 2023, as CFO.

⁽²⁾ During fiscal 2022, on July 26, 2021, Mr. Erickson was appointed as EVP, Peanuts Worldwide on a fixed term contract to July 25, 2024. During fiscal 2024, effective June 17, 2024, Mr. Erickson was appointed EVP, Peanuts Worldwide & Global Brands pursuant to a new employment contract with an indefinite term. For fiscal 2024, the conversion of Mr. Erickson's base salary and other compensation from USD to CAD was calculated using the Bank of Canada annual average exchange rate, which was approximately 1.35, and, the conversion of his bonus payment was calculated using the average daily Bank of Canada exchange rate for the date of payment, which was approximately 1.36. Refer to "Employment Agreements" below for additional information.

⁽³⁾ For fiscal 2024, the conversion of Mr. Weck's base salary and other compensation from EUR to CAD was calculated using the Bank of Canada annual average exchange rate, which was approximately 1.46. Amounts reported under his All Other Compensation includes 11.48% of his base salary as the Company's Dutch pension scheme, 8% of base salary as vacation pay, and €22,775 in car allowance. Refer to "Employment Agreements" below for additional information.

⁽⁴⁾ Share-Based Awards are comprised of grants of RSUs and PSUs under the Company's Omnibus Plan. For 2023 and 2024, the awards are comprised of RSUs and PSUs and for 2022 the awards are comprised of RSUs. The fair value of RSU and PSU

awards (which include total shareholder return performance vesting conditions) are determined at the grant date and measured using the trailing five-day VWAP on the date of grant.

- (5) The amounts reported in this column under the Annual component include the performance-based annual cash bonuses under the Company's short-term incentive plan and other cash-based bonuses, as well as amounts delivered to executives in the form of RSUs under such plans (as applicable). Refer to "Elements of the Compensation Program – Short-Term Incentive Plan" above. In fiscal 2019, the HRCC approved a one-time Share purchase bonus plan (the "**Share Purchase Bonus Plan**") for certain executives and management of the Company. The Share Purchase Bonus Plan was adopted to supplement the Company's long-term incentive plan grants for fiscal 2019 and in order to provide executives with additional compensation tied to the Share price of the Company. The Share Purchase Bonus Plan was implemented in March 2019 and is funded in quarterly instalments over a period of four years to accounts maintained by a plan administrator engaged by the Company. The amounts allocated to each participant net of taxes are used to purchase Voting Shares of the Company on their behalf ("**Executive Share Purchase Awards**"). Once the purchases are made and allocated, the Executive Share Purchase Award is fully vested to the benefit and control of the participant. On resignation, a participant forfeits the remaining number of awards yet to be allocated. On termination without cause, a participant is entitled to receive the entire amount of the award. Executive Share Purchase Awards are reported under this column under the long-term component. The Share Purchase Bonus Plan ended on September 30, 2022.
- (6) The amounts reported in this column include all other compensation not reported in any other column of the table for each of the NEOs and, unless indicated otherwise above, is comprised of benefit amounts as the Company contributions to the NEO's account under the RRSP Plan (or 401k plan in the case of Mr. Erickson, and the Company's Dutch pension scheme and vacation pay in the case of Mr. Weck), car allowance (as discussed above for Mr. Weck), and club fee allowance (in the case of Ms. Loi).

Incentive Plan Awards

The following table sets forth for each NEO the value vested or earned under incentive plans of the Company during the year ended June 30, 2024:

Incentive Plan Awards			
Name	Option-Based Awards – Value Vested During 2024	Share-Based Awards – Value Vested During 2024 ⁽¹⁾	Non-Equity Incentive Plan Compensation – Value Earned During 2024 ⁽²⁾
Josh Scherba	-	\$188,043	-
Nick Gawne	-	-	-
Tim Erickson	-	\$18,936	\$144,161
Maarten Weck	-	\$47,341	-
Anne Loi	-	\$66,278	-

⁽¹⁾ Josh Scherba had 37,500 RSUs vest on September 13, 2023, 83,333 RSUs vest on September 17, 2023, and 50,322 RSUs vest on May 9, 2024. Tim Erickson had 16,666 RSUs vest on September 13, 2023. Maarten Weck had 16,666 RSUs vest on September 13, 2023, and 25,000 RSUs vest on September 17, 2023. Anne Loi had 16,666 RSUs vest on September 13, 2023, and 41,667 RSUs vest on September 17, 2023. The value vested for the foregoing RSUs was calculated based on the trailing five-day VWAP of the Company's Voting Shares traded on the TSX on the date of settlement.

⁽²⁾ Includes performance-based cash bonuses under the Company's short-term incentive plan. Refer to "Elements of the Compensation Program – Short-Term Incentive Plan" and "Summary Compensation Table" above for additional information.

The following table sets forth information regarding all Option-based awards outstanding as of June 30, 2024 for each NEO:

Option-Based Awards				
Name	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised in the Money Options ⁽¹⁾
Josh Scherba	40,000	\$5.73	July 10, 2024	-
	500,000	\$1.51	September 26, 2025	-
Nick Gawne	-	-	-	-
Tim Erickson	-	-	-	-
Maarten Weck	-	-	-	-
Anne Loi	40,000	\$5.73	July 10, 2024	-
	250,000	\$1.51	September 26, 2025	-

⁽¹⁾ Calculated based on the closing price of the Company's Voting Shares traded on the TSX on the last trading day of the Company's fiscal year ended June 30, 2024, which was \$1.12.

The following table sets forth information regarding all Share-based awards outstanding as of June 30, 2024 for each NEO:

Share-Based Awards				
Name	Number of Shares or Units Not Vested		Market or Payout Value of Share-Based Awards Not Vested ⁽¹⁾	Market or Payout Value of Vested Share-Based Awards Not Paid or Distributed
	RSUs	PSUs		
Josh Scherba	423,174	677,663	\$1,733,572	—
Nick Gawne	70,000	70,000	\$96,230	—
Tim Erickson	253,334	170,000	\$272,987	—
Maarten Weck	140,834	262,500	\$596,054	—
Anne Loi	128,334	170,000	\$495,709	—

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

CEO Share Ownership

The following table sets forth the total number of Voting Shares held by Mr. Scherba as of June 30, 2024, including approximate value:

Number	Value ⁽¹⁾
503,294	\$563,689

⁽¹⁾ Calculated based on the closing price of the Company's Voting Shares traded on the TSX the last trading day of the Company's fiscal year ended June 30, 2024 which was \$1.12.

Employment Agreements

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

Josh Scherba, President & CEO

Mr. Scherba's employment agreement provides for a base salary of \$775,000 per year, an annual performance-based cash bonus target of 75% of base salary based on the achievement of performance metrics established by the Company from time to time, and a target annual LTIP award with a value of 75% of base salary. The employment agreement also included a one-time signing grant comprised of an equal number of RSUs and PSUs with a value equal to 75% of his base salary (i.e. \$581,250) (the "**Signing Grant**"). The vesting terms and conditions of the Signing Grant are in accordance with the LTIP design framework described under "Elements of the Compensation Program – Long-Term Incentive Plan" below and the Signing Grant is intended to further align the interests of the President & CEO and the Company's Shareholders.

The agreement further provides for certain other benefits which are generally available to other executives of the Company. Mr. Scherba's employment agreement includes a non-solicitation and non-competition period of 18 months following the end of his employment. Under his agreement, the following entitlements are applicable to an event of termination without cause:

- Unvested RSUs/PSUs are forfeited;
- (i) 18 months base salary, (ii) 150% of target bonus (target bonus being 75% of base salary), and (iii) accrued bonus; and
- Continuation of health and other benefits for 18 months.

The termination and change of control benefits under Mr. Scherba's employment agreement are summarized below under "Termination and Change of Control Benefits".

Nick Gawne, CFO

Mr. Gawne's employment agreement provides for a base salary of \$475,000 per year. His employment agreement also provides for an annual performance-based cash bonus of 50% of base salary based on the achievement of metrics established by the Company. The agreement further provides for the grant of RSUs and PSUs as described under "Elements of the Compensation Program" above, and benefits which are generally available to other executives of the Company. Mr. Gawne's employment agreement includes a non-solicitation and non-competition period of 12 months following the end of his employment. The termination and change of control benefits under Mr. Gawne's employment agreement are summarized below under "Termination and Change of Control Benefits".

Tim Erickson, EVP, Peanuts Worldwide & WildBrain Brands

During fiscal 2024, effective June 17, 2024, Mr. Erickson entered into a new contract with the Company with an indefinite term in the role of EVP, Peanuts Worldwide & WildBrain Brands. Mr. Erickson's employment agreement provides for a base salary of US\$470,000 annually. Mr. Erickson's employment agreement also provides for an annual performance-based cash bonus of 50% of base salary based on the achievement of performance metrics established by the Company. The agreement provides certain other benefits which are generally available to other executives of the Company. The agreement further provides for the grant of RSUs and PSUs as described under "Elements of the Compensation program" above. Mr. Erickson's employment agreement includes a non-solicitation and non-competition period of 12 months following the end of his employment. The termination and change of control benefits under Mr. Erickson's employment agreement are summarized below under "Termination and Change of Control Benefits".

Maarten Weck, EVP, Global Partnerships and Licensing

Mr. Weck's employment agreement provides for a base salary of €250,000 and an annual performance-based cash bonus of 50% of base salary based on the achievement of performance metrics established by the Company from time to time. As of August 1, 2022, Mr. Weck's base salary has been increased to €380,000. The agreement further provides for the grant of RSUs and PSUs as described under "Elements of the Compensation Program" above and benefits which are generally available to other executives of the Company. Mr. Weck receives pension contributions from the Company in the amount of 9.8% of his pensionable salary. Mr. Weck's employment agreement includes a non-solicitation and non-competition period of 12 months following the end of his employment. The termination and

change of control benefits under Mr. Weck’s employment agreement are summarized below under “Termination and Change of Control Benefits”.

Anne Loi, EVP, Commercial & Corporate Strategy

Ms. Loi’s employment agreement provides for a base salary of \$350,000 and an annual performance-based cash bonus of 50% of base salary based on the achievement of performance metrics established by the Company from time to time. As of January 1, 2023, Ms. Loi’s base salary was increased to \$358,750. Ms. Loi’s employment agreement provides for the grant of RSUs and PSUs as described under “Elements of the Compensation Program” above and benefits which are generally available to other executives of the Company. Ms. Loi’s employment agreement includes a non-solicitation and non-competition period of 18 months following the end of her employment. The termination and change of control benefits under Ms. Loi’s employment agreement are summarized below under “Termination and Change of Control Benefits”.

Termination and Change of Control Benefits

The following table provides the estimated amounts of incremental payments, payables, and benefits to which each NEO would be entitled under their present employment agreement and applicable plans, assuming resignation, termination for cause, termination without cause, and a change of control with a qualifying termination event (i.e., double trigger) (“**Change of Control**”), assuming the triggering event took place on June 30, 2024:

Name	Departure Scenario ⁽¹⁾	Cash Severance ⁽²⁾	Incentive Plan ⁽³⁾	Stock Options	Share-Based Awards ⁽⁴⁾	Total
Josh Scherba	Resignation	—	—	—	—	—
	Termination for Cause	—	—	—	—	—
	Termination without Cause	\$2,034,375	—	—	—	\$2,034,375
	Change of Control	\$2,034,375	—	—	\$1,232,937	\$3,267,312
Nick Gawne	Resignation	—	—	—	—	—
	Termination for Cause	—	—	—	—	—
	Termination without Cause	\$475,000	—	—	—	\$475,000
	Change of Control	\$475,000	—	—	\$156,800	\$631,800
Tim Erickson	Resignation	—	—	—	—	—
	Termination for Cause	—	—	—	—	—
	Termination without Cause	\$643,900	\$144,161	—	—	\$788,061
	Change of Control	\$643,900	\$144,161	—	\$474,134	\$1,262,195
Maarten Weck	Resignation	—	—	—	—	—
	Termination for Cause	—	—	—	—	—
	Termination without Cause	\$372,400	—	—	—	\$372,400
	Change of Control	\$372,400	—	—	\$451,734	\$824,134
Anne Loi	Resignation	—	—	—	—	—
	Termination for Cause	—	—	—	—	—
	Termination without Cause	\$538,125	—	—	—	\$538,125
	Change of Control	\$538,125	—	—	\$334,134	\$872,259

⁽¹⁾ Refer to the tables below for a description of the entitlements of each NEO under applicable departure scenarios.

⁽²⁾ Cash severance amounts for Mr. Erickson exchanged from USD to CAD based on the Bank of Canada daily exchange rate on June 30, 2024 which was approximately 1.37 and cash severance amounts for Mr. Weck exchanged from EUR to CAD based on the Bank of Canada daily exchange rate on June 30, 2024 which was approximately 1.47.

⁽³⁾ Includes earned and unpaid performance-based cash bonuses payable based on the departure scenario. Exchange rates are the Bank of Canada daily rate as of the actual date of payment. Refer to “Summary Compensation Table” above.

⁽⁴⁾ Calculated based on the closing price of the Company’s Voting Shares traded on the TSX the last trading day of the Company’s fiscal year ended June 30, 2024 which was \$1.12.

The following is a summary of the terms and entitlements with respect to the applicable departure scenarios afforded to each NEO under his or her employment agreement or applicable compensation plans as of June 30, 2024.

If unspecified, no further benefits are due under the applicable departure scenario. Change of control assumes the occurrence of an accompanying qualifying termination event (i.e., double trigger) unless specified otherwise.

Josh Scherba	
Resignation	<ul style="list-style-type: none"> - Vested Options must be exercised by the earlier of 90 days following resignation and expiry of the term; all unvested Options terminate immediately - Unvested RSUs/PSUs forfeited
Termination for Cause	<ul style="list-style-type: none"> - All vested and unvested Options terminate immediately - Unvested RSUs/PSUs forfeited
Termination without Cause	<ul style="list-style-type: none"> - Vested Options must be exercised by the earlier of 90 days following termination and expiry of the term; all unvested Options terminate immediately - Unvested RSUs/PSUs forfeited - Executive is entitled to (i) 18 months base salary, (ii) 150% of target bonus (target bonus being 75% of base salary), and (iii) accrued bonus - Continuation of health and other benefits for 18 months
Change of Control	<ul style="list-style-type: none"> - Vested Options must be exercised by the earlier of 90 days following termination and expiry of the term; all unvested Options terminate immediately - Unvested RSUs/PSUs immediately vest - Executive is entitled to (i) 18 months base salary, (ii) 150% of target bonus (target bonus being 75% of base salary), and (iii) accrued bonus - Continuation of health and other benefits for 18 months

Nick Gawne	
Resignation	<ul style="list-style-type: none"> - Vested Options must be exercised by the earlier of 90 days following resignation and expiry of the term; all unvested Options terminate immediately - Unvested RSUs/PSUs forfeited
Termination for Cause	<ul style="list-style-type: none"> - All vested and unvested Options terminate immediately - Unvested RSUs/PSUs forfeited
Termination without Cause	<ul style="list-style-type: none"> - Vested Options must be exercised by the earlier of 90 days following termination and expiry of the term; all unvested Options terminate immediately - Unvested RSUs/PSUs forfeited - Executive is entitled to (i) 12 months base salary, (ii) 1 additional month of base salary for each full year of employment with the Company, and (iii) accrued bonus (subject to active employment at the end of the fiscal year) - Continuation of health and other benefits for 12 months
Change of Control	<ul style="list-style-type: none"> - Vested Options must be exercised by the earlier of 90 days following termination and expiry of the term; all unvested Options terminate immediately - Unvested RSUs/PSUs immediately vest - Executive is entitled to (i) 12 months base salary, (ii) 1 additional month of base salary for each full year of employment with the Company, and (iii) accrued bonus (subject to active employment at the end of the fiscal year) - Continuation of health and other benefits for 12 months

Tim Erickson	
Resignation	<ul style="list-style-type: none"> - Unvested RSUs/PSUs forfeited

Tim Erickson	
Termination for Cause	- Unvested RSUs/PSUs forfeited
Termination without Cause	<ul style="list-style-type: none"> - Unvested RSUs/PSUs forfeited - Executive is entitled to 12 months base salary plus any accrued bonus to the date of termination - Continuation of health and other benefits for 12 months
Change of Control	<ul style="list-style-type: none"> - Unvested RSUs/PSUs immediately vest - Executive is entitled to 12 months base salary plus any accrued bonus to the date of termination - Continuation of health and other benefits for 12 months

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

Anne Loi	
Resignation	<ul style="list-style-type: none"> - Vested Options must be exercised by the earlier of 90 days following resignation and expiry of the term; all unvested Options terminate immediately - Unvested RSUs/PSUs forfeited
Termination for Cause	<ul style="list-style-type: none"> - All vested and unvested Options terminate immediately - Unvested RSUs/PSUs forfeited
Termination without Cause	<ul style="list-style-type: none"> - Vested Options must be exercised by the earlier of 90 days following termination and expiry of the term; all unvested Options terminate immediately - Unvested RSUs/PSUs forfeited - Executive is entitled to 18 months' base salary plus any accrued bonus to the date of termination - Continuation of health and other benefits for 18 months
Change of Control	<ul style="list-style-type: none"> - Vested Options must be exercised by the earlier of 90 days following termination and expiry of the term; all unvested Options terminate immediately - Unvested RSUs/PSUs immediately vest - Executive is entitled to 18 months' base salary plus any accrued bonus to the date of termination - Continuation of health and other benefits for 18 months

Advisory Vote on Executive Compensation

The Company has determined that it would not be appropriate to adopt a ‘say on pay’ advisory vote resolution on its executive compensation at this time and it is presently not required to do so. The Company intends to continue to evaluate whether it would be appropriate to adopt a ‘say on pay’ advisory vote on an annual basis for future fiscal years.

Compensation of Directors

The Board determines the compensation for the Company’s directors. The Governance Committee, as part of its mandate, evaluates director compensation to ensure that it is competitive and aligns the interests of directors and Shareholders. The Governance Committee, in coordination with the HRCC, makes recommendations concerning the equity-based compensation grants for directors. WildBrain’s director compensation practices are intended to attract and retain experienced and effective directors to serve on the Board and align their interests with the interests of Shareholders. WildBrain’s director compensation practices were most recently reviewed with the assistance of Hugessen Consulting Inc. during fiscal 2023 and were internally benchmarked against its peer group during fiscal 2024. Following the compensation reviews during fiscal 2023, the Board determined that the target annual equity retainer for the Chair of the Board be increased to \$125,000, and on review in fiscal 2024 determined this amount would remain unchanged.

All non-executive directors are paid an annual stipend of \$75,000 and attendance fees of \$2,000 per meeting only where the number of meetings exceeds six for the Board or a committee, as applicable, in any given year. The chair of the Board receives an additional annual stipend of \$50,000, for a total of \$125,000. Non-executive directors who act as chair of the Audit and Risk Management Committee are entitled to an additional stipend of \$20,000. All other members of the Audit and Risk Management Committee are entitled to an additional annual retainer of \$10,000. Non-executive directors who act as chair of the HRCC, Governance Committee, and/or Corporate and Production Finance Committee (the “**Finance Committee**” and, formerly, during fiscal 2022, the Corporate Finance Committee and Production Financing Committee) are entitled to an additional annual stipend of \$15,000. All other members of these committees are entitled to an additional annual retainer of \$7,500 per committee, where applicable. Directors evaluate equity incentive grants on an annual basis with a target of \$100,000 in value. Such equity incentive grants are in the form of DSUs under the Omnibus Plan. All directors are entitled to be reimbursed for their travel and out-of-pocket expenses reasonably incurred by them in connection with the affairs of the Company.

The following table sets forth, for the fiscal year ended June 30, 2024, information concerning the compensation paid to or otherwise earned by the Company’s directors (other than any director who is also an executive of the Company):

Compensation of Directors					
Director ⁽¹⁾	Cash Fees Earned	Share-Based Awards ⁽²⁾	Option-Based Awards	Other Compensation	Total
Youssef Ben-Youssef	\$66,694	\$122,230	—	—	\$188,294
Karine Courtemanche	\$22,500	\$167,498	—	—	\$189,998
Deborah Drisdell	\$97,500	\$99,998	—	—	\$197,498
Erin Elofson	\$90,000	\$99,998	—	—	\$188,998
Geoffrey Machum	\$48,750	\$148,748	—	—	\$197,498
Thomas McGrath	\$92,500	\$99,998	—	—	\$192,498
Rita Middleton	\$48,125	\$148,123	—	—	\$196,248

Compensation of Directors					
Director ⁽¹⁾	Cash Fees Earned	Share-Based Awards ⁽²⁾	Option-Based Awards	Other Compensation	Total
Jonathan Whitcher	–	\$197,498	–	–	\$197,498
Don Wright	\$160,000	\$125,000	–	–	\$285,000

⁽¹⁾ Ms. Courtemanche, Ms. Drisdell, and Mr. Machum are not standing for re-election at the Meeting.

⁽²⁾ Represents the fair value of DSUs on the date of grant determined based on the trailing five-day VWAP on the date of grant. Includes DSUs earned during fiscal 2024 in lieu of cash fees.

The following table sets forth for each director of the Company the value vested or earned under incentive plans of the Company during the year ended June 30, 2024:

Incentive Plan Awards			
Name ⁽¹⁾	Option-Based Awards – Value Vested During 2024 ⁽²⁾	Share-Based Awards – Value Vested During 2024 ⁽³⁾	Non-Equity Incentive Plan Compensation – Value Earned During 2024 ⁽⁴⁾
Youssef Ben-Youssef	–	\$122,230	–
Karine Courtemanche	–	\$167,498	–
Deborah Drisdell	–	\$99,998	–
Erin Elofson	–	\$99,998	–
Geoffrey Machum	–	\$148,748	–
Thomas McGrath	–	\$99,998	–
Rita Middleton	–	\$148,123	–
Jonathan Whitcher	–	\$197,498	–
Don Wright	–	\$125,000	–

⁽¹⁾ Ms. Courtemanche, Ms. Drisdell, and Mr. Machum are not standing for re-election at the Meeting.

⁽²⁾ No options vested during fiscal 2024.

⁽³⁾ Represents the fair value of DSUs on the date of grant determined based on the trailing five-day VWAP on the date of grant. Includes DSUs earned during fiscal 2024 in lieu of cash fees.

⁽⁴⁾ Directors do not participate in any non-equity incentive plans.

The following table sets forth information regarding all Option-based awards outstanding as of June 30, 2024 for each director of the Company (other than any director who is also an executive of the Company):

Option-Based Awards				
Name ⁽¹⁾	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised in the Money Options ⁽²⁾
Youssef Ben-Youssef	–	–	–	–
Karine Courtemanche	–	–	–	–

Option-Based Awards				
Name ⁽¹⁾	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised in the Money Options ⁽²⁾
Deborah Drisdell	60,000	\$5.73	July 10, 2024	—
	100,000	\$1.51	September 25, 2025	—
Erin Elofson	—	—	—	—
Geoffrey Machum	60,000	\$5.73	July 10, 2024	—
	100,000	\$1.51	September 26, 2025	—
Thomas McGrath	—	—	—	—
Rita Middleton	—	—	—	—
Jonathan Whitcher	73,500	\$1.51	September 26, 2025	—
Don Wright	60,000	\$5.73	July 10, 2024	—
	100,000	\$1.51	September 26, 2025	—

⁽¹⁾ Ms. Courtemanche, Ms. Drisdell, and Mr. Machum are not standing for re-election at the Meeting.

⁽²⁾ Calculated based on the closing price of the Company's Voting Shares traded on the TSX on the last trading day of the Company's fiscal year ended June 30, 2024, which was \$1.12.

The following table sets forth information regarding all Share-based awards (i.e., DSUs) outstanding or otherwise earned in lieu of fees as of June 30, 2024 for each director:

Share-Based Awards		
Name ⁽¹⁾	Number of DSUs ⁽²⁾	Payout Value of DSUs ⁽³⁾
Youssef Ben-Youssef	133,698	\$243,011
Karine Courtemanche	228,545	\$495,936
Deborah Drisdell	358,055	\$602,809
Erin Elofson	345,742	\$551,498
Geoffrey Machum	486,425	\$895,809
Thomas McGrath	352,767	\$559,498
Rita Middleton	163,925	\$291,561
Jonathan Whitcher	530,491	\$967,434
Don Wright	409,042	\$678,311

⁽¹⁾ Ms. Courtemanche, Ms. Drisdell, and Mr. Machum are not standing for re-election at the Meeting.

⁽²⁾ Includes DSUs earned during fiscal 2024 in lieu of cash fees.

⁽³⁾ Represents the fair value of DSUs on the date of grant determined based on the trailing five-day VWAP on the date of grant.

Share Ownership Guidelines

On November 9, 2016, the Company adopted share ownership guidelines (“**Share Ownership Guidelines**”) for the Board. The guidelines dictate directors personally hold three times the annual Board retainer (i.e., \$225,000 in

total) in value of Shares of the Company and directors have a period of five years from appointment to obtain that level of Share ownership. Value of Share ownership is determined based on current fair market value.

Use of Certain Terms – Non-GAAP Financial Measures

In addition to using financial measures prescribed under International Financial Reporting Standards as issued by the International Accounting Standards Board, certain terms used in this Statement of Executive Compensation above are non-GAAP financial measures, including “Adjusted EBITDA”. “**Adjusted EBITDA**” means earnings (loss) before net finance costs, income taxes, amortization of property & equipment and right-of-use and intangible assets, amortization of acquired and library content, equity-settled share-based compensation expense, changes in fair value of embedded derivatives, gain/loss on foreign exchange, reorganization, development and other expenses, impairment of certain investments in film and television programs/acquired and library content/P&E/intangible assets/goodwill, and also includes adjustments for other identified charges in the Company’s MD&A for the fiscal year ended June 30, 2024 which is on file and available at www.sedarplus.ca. Additional information concerning the Company’s use of non-GAAP financial measures, including a reconciliation to GAAP measures, can be found under “Non-GAAP Financial Measures” in the Company’s MD&A for the fiscal year ended June 30, 2024 which is on file and available at www.sedarplus.ca.

EQUITY COMPENSATION PLAN INFORMATION

Under the Company’s Amended and Restated Omnibus Equity Incentive Plan dated December 16, 2021 (the “**Omnibus Plan**”), the maximum number of Voting Shares that may be issued pursuant to grants under all security-based compensation arrangements of the Company, including the Company’s stock option plan (the “**Stock Option Plan**”), is equal to 10.0% of the total number of Voting Shares of the Company issued and outstanding from time to time, which may be allocated among the security-based compensation arrangements of the Company by the HRCC. As of June 30, 2024, such 10% maximum was equal to 20,611,616 Voting Shares.

The following table sets out the number of Voting Shares authorized for issuance under WildBrain’s equity compensation plans approved by securityholders as of June 30, 2024.

Plan Category	Number of Voting Shares to be issued upon exercise of outstanding Options/settlement of RSUs/PSUs	Weighted-average exercise price of outstanding Options	Number of Voting Shares remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders			
Stock Option Plan ⁽¹⁾	2,511,000	\$2.68	–
Omnibus Plan ⁽²⁾	7,125,992	–	10,974,624
Total⁽³⁾	9,636,992	\$2.68	10,974,624

⁽¹⁾ The number of Shares to be issued upon exercise of outstanding Options represents approximately 1.22% of the total number of Voting Shares issued and outstanding as of June 30, 2024. No Options have been issued under the Stock Option Plan since the adoption of the Omnibus Plan on December 17, 2019 and no further Options will be issued under the Stock Option Plan. All Options, if any, are now issued under the Omnibus Plan.

⁽²⁾ The number of Shares to be issued upon settlement of outstanding awards under the Omnibus Plan represents approximately 3.46% of the total number of Voting Shares issued and outstanding as of June 30, 2024. The number of Voting Shares remaining available for future issuance under the Omnibus Plan is calculated as 10% of the total number of Voting Shares issued and outstanding as of June 30, 2024 (being 20,611,616 Voting Shares) less the total number of outstanding Options, RSUs, PSUs, and DSUs (being a total of 9,636,992 Voting Shares). Expressed as a percentage, this represents approximately 5.32% of the total number of Voting Shares issued and outstanding as of June 30, 2024.

⁽³⁾ The total number of shares remaining available for future issuance under the Security Based Compensation Plans (as defined below) represents approximately 5.32% of the total number of Voting Shares issued and outstanding as of June 30, 2024.

The following table shows the Company’s “burn rate” (calculated by dividing the number of awards granted during the applicable year, by the weighted average number of Voting Shares outstanding for the applicable year) for the fiscal years 2022, 2023 and 2024:

Plan Category	2022	2023 ⁽²⁾	2024
Stock Option Plan	–	–	–
Omnibus Plan	1.55%	3.72%	1.15%
Employee Share Purchase Plan ⁽¹⁾	0.02%	0.01%	–
Total	1.57%	3.73%	1.15%

⁽¹⁾ The Company's Employee Share Purchase Plan was terminated in November 2022, during the Company's fiscal 2023. Prior to the termination of the Employee Share Purchase Plan during fiscal 2023, 18,542 Voting Shares were issued to participants under such plan.

⁽²⁾ After adjusting for the one-time signing grants for Mr. Scherba's promotion to President & CEO and former CEO Eric Ellenbogen's contract renewal, the annual burn rate for fiscal 2023 would be 2.28%.

Omnibus Equity Incentive Plan

The Omnibus Plan is an “evergreen” plan. Subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Voting Shares), it provides that the aggregate maximum number of Voting Shares issuable upon the settlement of the awards granted under the Omnibus Plan, as well as under the Stock Option Plan and all other security based compensation plans of the Company which provide for the issuance of securities from treasury (collectively, the “**Security Based Compensation Plans**”) shall not exceed 10% of the Company's total issued and outstanding Voting Shares from time to time.

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

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

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

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

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

acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the Plan Administrator may determine.

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

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

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

An Option entitles a holder thereof to purchase a prescribed number of common Shares at an exercise price set at the time of the grant. The Plan Administrator will establish the exercise price at the time each option is granted, which exercise price must in all cases be not less than the volume weighted average closing price of the common Shares on the TSX for the five trading days immediately preceding the date of grant (the “**Market Price**”) on the date of grant. Subject to any accelerated termination as set forth in the Omnibus Plan, each option expires on its respective expiry date. The Plan Administrator will have the authority to determine the vesting terms applicable to grants of Options. Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and the participant. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable. The Plan Administrator may provide at the time of granting an option that the exercise of that Option is subject to restrictions, in addition to those specified in the Omnibus Plan, such as vesting conditions relating to the attainment of specified performance goals.

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

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

The number of RSUs (including fractional RSUs) granted at any particular time under the Omnibus Plan will be calculated by dividing (i) the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the greater of (a) the Market Price of a Voting Share on the date of grant and (b) such

amount as determined by the Plan Administrator in its sole discretion. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that the terms comply with Section 409A of the US Internal Revenue Code of 1986 (“**Section 409A**”) with respect to a U.S. Taxpayer (as defined in the Omnibus Plan).

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

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

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

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs, provided that the terms comply with Section 409A with respect to a U.S. Taxpayer. Upon settlement, holders will receive (a) one fully paid and non-assessable Voting Share in respect of each vested PSU, (b) a cash payment or (c) a combination of Voting Shares and cash, in each case as determined by the Plan Administrator. Any such cash payments made by the Company to a participant shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Voting Share as at the settlement date. Subject to the provisions of the Omnibus Plan and except as otherwise provided in an award agreement, no settlement date for any PSU shall occur, and no Voting Share shall be issued or cash payment shall be made in respect of any PSU any later than the final business day of the third calendar year following the applicable PSU Service Year.

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

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

A DSU is a unit equivalent in value to a Voting Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Voting Share (or a cash payment at the election of the holder and upon approval of the Plan Administrator). Any cash payments in respect of DSUs to be redeemed for cash shall be calculating by multiplying the number of DSUs to be redeemed by the Market Price per Voting Share as at the settlement date. Except as otherwise determined by the Plan Administrator, DSUs shall vest immediately upon the date of grant. DSUs granted under the existing DSU Plan will remain outstanding and governed by the terms of the DSU Plan, but all new DSUs are now granted pursuant to the Omnibus Plan.

If an award expires during, or within five business days after, a routine or special trading black-out period imposed by the Company to restrict trades in the Company’s securities, then, notwithstanding any other provision of

this Omnibus Plan, unless the delayed expiration would result in tax consequences, the award shall expire 10 business days after the trading black-out period is lifted by the Company.

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

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

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

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

- (a) if within six months following the completion of a transaction resulting in a Change in Control (as defined below), a participant's employment, consultancy or directorship is terminated by the Company or a subsidiary of the Company without Cause (as defined in the Omnibus Plan) or by the participant for Good Reason (as defined in the Omnibus Plan):
 - (i) by the participant that have not been exercised, settled or surrendered as of the Termination Date shall immediately vest; and

- (ii) any vested awards of participants may be exercised, settled or surrendered to the Company by such participant at any time during the period that terminates on the earlier of: (A) the expiry date of such award and (B) the date that is 90 days after the Termination Date, provided that any awards subject to Section 409A awarded to U.S. Taxpayers, may be exercised, settled or surrendered within the same calendar year as the participant's "separation from service", with any award that has not been exercised, settled or surrendered at the end of such period being immediately forfeited and cancelled.
- (b) unless otherwise determined by the plan administrator, if, as a result of a Change in Control, Voting Shares of the Company will cease trading on the TSX or any other exchange on which the Voting Shares are listed from time to time, the Company may terminate all of the awards, other than an option held by a participant that is a resident of Canada for the purposes of the *Income Tax Act* (Canada), granted under the Omnibus Plan at the time of, and subject to the completion of, the Change in Control transaction by paying to each holder an amount equal to the fair market value of his or her respective award (as determined by the plan administrator, acting reasonably) at or within a reasonable period of time following completion of such Change in Control transaction.

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

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

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

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

- (a) increasing the number of Voting Shares reserved for issuance under the Omnibus Plan, except pursuant to the provisions in the Omnibus Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (b) increasing or removing the 10% limits on Voting Shares issuable or issued to insiders;
- (c) reducing the exercise price of an Option award (for this purpose, a cancellation or termination of an award of a participant prior to its expiry date for the purpose of reissuing an award to the same participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an award) except pursuant to the provisions in the Omnibus Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

- (d) extending the term of an Option award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the participant or within five business days following the expiry of such a blackout period);
- (e) permitting an Option award to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period);
- (f) increasing or removing the limits on the participation of non-employee directors;
- (g) permitting awards to be transferred to a person;
- (h) changing the eligible participants; and
- (i) deleting or otherwise limiting the amendments which require approval of the Shareholders.

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

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

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

Stock Option Plan

Under the Stock Option Plan, Options (“**Options**”) may be granted to full-time employees, consultants, or directors of WildBrain, its subsidiaries and their respective successors and assigns, provided that participation of non-employee directors of the Company is limited such that no non-employee director shall be granted in any one-year Options with a fair value greater than \$100,000. The exercise price of any Option to be granted under the Stock Option Plan is determined by the Board but shall not be less than the closing price of the Voting Shares on the day immediately preceding the date of grant on the quotation system or stock exchange which had the greatest volume of trading of Voting Shares on the applicable trading day.

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

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

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

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

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

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

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

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

certain laws in the United States), or (c) extend the duration of the Stock Option Plan, (viii) any material expansion of the class of participants eligible to participate in the Stock Option Plan, (ix) any expansion in the types of Options or awards provided under the Stock Option Plan, and (x) any amendment that would permit a participant to assign or otherwise transfer an Option granted under the Stock Option Plan, other than for estate planning purposes.

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

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

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

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

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

Board of Directors

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

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

The Board has determined that the independent directors of the Company proposed in this Circular are Youssef Ben Youssef, Erin Elofson, Rita Middleton, Thomas McGrath, Jonathan Witcher, and Don Wright. Josh Scherba is not considered independent due to his current position as an executive officer of the Company. Accordingly, if the directors proposed in this Circular are appointed at the Meeting, 6 out of 7 of the Company's directors, representing 86% of the Board, would be considered independent, including the Chair, Don Wright.

To facilitate full and frank discussion, each meeting agenda of the Board and each meeting agenda of the committees of the Board includes an *in camera* portion during which management is not present. The independent directors held six such *in camera* meetings in fiscal 2024. Additionally, any independent director may at any time request an *in camera* portion of a meeting of the Board or committees, at which members of management of the Company and/or non-independent directors are not in attendance. The Board may also refer certain issues and matters that arise from time to time to a special committee comprised entirely of independent directors for their consideration. All committees are comprised entirely of independent directors.

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

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

Committees of the Board of Directors

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

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

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

Audit and Risk Management Committee

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

The Audit Committee is chaired by Rita Middleton, and currently additionally composed of Youssef Ben-Youssef, Thomas McGrath, and Don Wright, each of whom is an unrelated independent director. Each of the members of the Audit Committee is "independent" and "financially literate" within the meaning of Multilateral Instrument 52-110 – Audit Committees of the Canadian Securities Administrators. For a description of the relevant education and experience of the Audit Committee members, refer to "Business of the Meeting – Nominees for Election to the Board"

above. The full text of the Audit Committee charter is available in the Company's AIF and under the Investors-Governance tabs of the Company's website at www.wildbrain.com.

Human Resources and Compensation Committee

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

Corporate Governance and Nominations Committee

The Corporate Governance and Nominations Committee (the "**Governance Committee**") assists the Board in identifying candidates for the Board and in developing effective corporate governance principles for the Company. The Governance Committee is responsible for (i) the oversight of corporate governance practices, (ii) the general management of Board and committee activities including reviewing the Board and committee mandates, scheduling meetings, ensuring effective communication, recommending procedures to permit the Board to function independently from management and reviewing and approving the Company's response to any applicable rules or regulations of applicable securities regulators and stock exchanges, (iii) evaluating Board, committee, and individual director effectiveness, including reviewing the amount and form of director compensation to ensure it is competitive and aligns the interests of directors and Shareholders and maintaining a skills matrix, (iv) the identification and recruitment of director candidates, representation of women and other diversity groups on the Board, and education of directors, (v) succession planning for the Company, and (vi) assisting the Board in its oversight of environment (including climate-related matters), social, and governance ("**ESG**") strategy, risk, planning, and reporting. The Governance Committee is also responsible for establishing and overseeing a code of business conduct and ethics for the Company and other corporate governance policies of the Company. Pursuant to its charter, the Governance Committee is required to review and assess the adequacy of the mandate of the Board and each committee charter (including its own) at least annually.

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

Corporate and Production Finance Committee

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

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

Position Descriptions

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

The primary role and responsibility of the Chair of the Board is to oversee the the stewardship of the Company. In doing so, the Chair manages Board affairs, organization, and function, and ensures the Board operates independently from management and meets obligations relating to corporate governance matters. In addition to managing the Board, the Chair is responsible for keeping informed on the major affairs, plans, and operations of the Company including its economic and regulatory environment, and serving as liaison between the Board and management.

Orientation and Continuing Education

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

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

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

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

sessions that are directly related to the business of the Company and the performance of their responsibilities and duties as a director of the Company.

During fiscal 2024, members of the Board attended the following orientation and continuing education programs arranged by management of the Company:

- session on the Company's risk management strategy and risk profile facilitated by its insurance broker; and
- management presentations at quarterly Board meetings.

Board and Director Evaluations and Assessments

Every other year, a formal evaluation and assessment of the Board, each of the committees of the Board, and each of the directors is conducted. The formal evaluation process is overseen by the Chair of the Board, Don Wright, and the Governance Committee. The process includes the completion of written surveys and a review and update of the skills matrix by each director to assess performance and effectiveness on a variety of categories. The Chair reviews the completed assessments and reports the results to the Board, the Chairs of the committees, and individual directors, as applicable. Additionally, the Chair conducts one-on-one discussions with each director to obtain direct feedback on performance, effectiveness and any other matters of concern. The results of the assessments and discussions are used to ensure directors are fulfilling their respective responsibilities, evaluate performance and effectiveness, as well as to identify and address areas for improvement and Board activities for the year. The formal evaluation and assessment process described above was completed in fiscal 2024.

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

Nomination of Directors

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

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

Board Renewal and Recruitment

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

The Governance Committee utilizes the results of its evaluation and assessment process described above, among other methods and resources, to ensure adequate Board renewal. Assessments ensure the Board possesses the requisite experience, expertise, diversity, and business and operational insight for the effective stewardship of the Company and typically include recommendations from Board members and the Governance Committee for improving the composition of the Board. In certain instances, the Governance Committee may also retain outside advisors to assist with the director recruitment process.

Diversity on the Board

The Company believes that increasing the diversity of the Board will enrich its decision-making by bringing a variety of perspectives to discussions and is committed to diversity, equity and inclusion throughout the organization. Although the Company has not adopted a written policy relating to targets or the identification and nomination of directors who identify as a member of a designated group or other diverse groups at the Board level, it actively considers future Board members with a view to diversity as described in more detail below.

As part of this commitment, WildBrain has put in place a process for director recruitment to ensure an inclusive and equitable process, with emphasis on improved sourcing efforts with a lens to diversity beyond gender. This includes, but is not limited to culture, disability, ethnicity, sexual orientation, socio-economic background, and industry experience. Persons responsible for conducting recruitment are instructed to take a broad and inclusive approach and that diversity is considered an asset in the evaluation process. Candidate pools are expected to include diverse representation. In identifying suitable candidates for nomination to the Board, the Governance Committee will consider candidates on merit using objective criteria and with due regard for the benefits of diversity on the Board. In an effort to promote the specific objective of increasing diversity on the Board, the Board has resolved, on a quarterly standing basis, to review updates on progress towards increasing diversity across the Company, which is overseen by the HRCC (with respect to management) and Governance Committee (with respect to the Board).

With respect to the representation of designated groups on the Board, the director candidates for the Meeting include two directors who identify as women, representing approximately 29% of the total number of directors proposed to be elected at the Meeting and 33% of the independent directors proposed for the Board. No directors identify as a member of any other designated group. The Company intends to improve the diversity of its Board as directors retire by sourcing a diverse pool of replacement candidates rather than setting specific targets. Refer also to the process for recruitment described above under “Board Renewal and Recruitment”.

Diversity in Executive Officer Appointments

WildBrain is committed to inclusivity and diversity throughout the organization. With executive roles and throughout the organization, WildBrain is further committed to recruitment, succession/progression, compensation, and retention processes that are equitable and strive to reduce unintended bias. Specific targets or quotas have not been set with respect to gender or other designated group diversity as the Company believes its process for addressing diversity (described below) is sufficient. The Company currently has three executives who identify as women, representing 38% of its senior executives, along with over 100 women at the senior management and management levels, representing approximately 55% of its management-level employees.

To support the Company’s commitment to inclusion and diversity, it has established, with the approval of the HRCC, a written inclusion and diversity policy and a diversity, equity and inclusion plan (the “**DEI Plan**”) which outlines a short-, medium-, and long-term roadmap to evolve and realize on its commitment. The DEI Plan is based on four pillars: listen, take action, education, and accountability and was developed following a company-wide inclusion and diversity survey of the Company’s workforce. The DEI Plan includes the creation of various avenues for individuals to share their feedback and suggestions, global diversity and inclusion training for all employees and the Board with a leading outside partner (with additional training for people managers and hiring managers), externally facilitated discussions with all senior leaders, a self-audit of all people-related policies, practices and programs, and a robust focus on data collection and analysis.

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

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

To remain accountable to DEI commitments and share progress to date, the Company has published an Annual Belonging Report, located under the About-Who We Are tabs of the Company's website at www.wildbrain.com.

Compensation

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

Ethical Business Conduct

The Board is committed to ensuring that its members and the officers, employees, and contractors of the Company conduct business ethically, legally, and safely. The Board has adopted a Code of Business Conduct and Ethics (the "**Code of Conduct**") for the Company which applies to all directors, officers, employees, and contractors of the Company and sets the standards for conducting the business of the Company in accordance with high ethical and legal standards. The Code of Conduct is provided to each director, officer, and employee of the Company prior to the commencement of their position with the Company. Each director, officer, and employee of the Company is required to acknowledge that they have reviewed and understand the Code of Conduct. The Code of Conduct is available under the Investors-Governance tabs of the Company's website at www.wildbrain.com and also available by request via email at info@wildbrain.com.

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

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

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

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

Disclosure and Insider Trading Policies

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

Shareholder Engagement

WildBrain recognizes the importance of open and constructive engagement with its Shareholders. WildBrain engages with its Shareholders on an ongoing basis in a variety of ways tailored to its status as a publicly-traded company based in Canada. The Company communicates with Shareholders and other stakeholders through various channels, including its corporate website, news releases, and other continuous disclosure documents, as well as through its quarterly earnings' conference calls, annual shareholder meeting, participation in investor conferences, and periodic meetings with its institutional investors and financial analysts. WildBrain's corporate website includes information about the Board, committee membership, charters and policies, and overall governance framework. The Company's corporate secretary and investor relations departments are readily available to respond to Shareholder inquiries. Shareholders can contact investor relations at invest@wildbrain.com and can refer to the Company's investor relations website at <https://investors.wildbrain.com>.

INSURANCE COVERAGE AND INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Company carries a directors' and officers' liability insurance policy, which is designed to, subject to the terms and conditions thereof, protect the Company and its directors and officers against legal actions which may arise as a result of wrongful acts on the part of director and/or officers of the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, no director or executive officer of the Company, person or company that beneficially owns, or controls or directs, directly or indirectly, Voting Shares carrying more than 10% of the voting rights attached to all outstanding Voting Shares, or associate or affiliate of any of the foregoing persons or companies, has or had a material interest, direct or indirect, in any transaction occurring on or since the beginning of fiscal 2024, or in any proposed transaction that has materially affected or will materially affect the Company.

APPOINTMENT OF AUDITOR

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

EXEMPTION FROM TAKE-OVER BID AND EARLY WARNING REPORTING REQUIREMENTS

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

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

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

ADDITIONAL INFORMATION

Unless otherwise stated, information contained herein is given as of the date hereof. A copy of this Circular has been sent to each director of the Company, to the applicable regulatory authorities, to each Shareholder entitled to notice of the Meeting, and to the auditor of the Company. Additional information regarding WildBrain may be found on SEDAR+ at www.sedarplus.ca. Shareholders may contact WildBrain to obtain copies of WildBrain’s Annual Information Form, comparative consolidated financial statements, and MD&A for the most recently completed fiscal year by writing to 25 York Street, Suite 1201, Toronto, Ontario M5J 2V5, Attention: Investor Relations, by emailing invest@wildbrain.com, or by telephone at (416) 363-8034. Financial information of the Company is provided in the Company’s comparative consolidated financial statements and MD&A for its most recently completed financial year.

APPROVAL OF THE DIRECTORS

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

DATED as of the 20th day of November, 2024.

By order of the board of directors of WildBrain Ltd.

(signed) “*Mark Trachuk*”
Corporate Secretary

APPENDIX “A”

MANDATE FOR THE BOARD OF DIRECTORS

Title: Mandate for the Board of Directors

Effective Date: May 9, 2023

Review Cycle: Annual

A. PURPOSE

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

B. MEMBERSHIP, ORGANIZATION AND MEETINGS

1. **General** – The composition and organization of the Board, including: the number, qualifications and remuneration of directors; the number of Board meetings; residency requirements; quorum requirements; meeting procedures and notices of meetings are as established by the *Canada Business Corporations Act* and the Articles and By-Laws of the Corporation.
2. **Independence** – The Board shall establish independence standards for the directors in accordance with Applicable Requirements (as defined below), and, at least annually, shall affirmatively determine the independence of each director in accordance with these standards. A minimum of a majority of the directors shall be independent in accordance with these standards.
3. **Access to Management and Outside Advisors** – The Board shall have unrestricted access to the Corporation’s management and employees. The Board, and each of its committees, shall have the authority to retain external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective compensation of these advisors without consulting or obtaining the approval of any Corporation officer. The Corporation shall provide appropriate funding, as determined by the Board, for the services of these advisors.
4. **Corporate Secretary and Minutes** – The Corporate Secretary of the Corporation, his or her designate or any other person the Board requests shall act as secretary of Board meetings. Minutes of Board meetings shall be recorded and maintained by the Corporate Secretary and subsequently presented to the Board for approval.
5. **Meetings Without Management** – Each meeting of the Board shall include an *in camera* portion, at which management and any other non-independent directors are not present. For purposes of this Section B.5., “independent” directors are those directors meeting the independence standards set forth in the rules or regulations of any applicable securities regulators and stock exchanges on which the Corporation’s securities are listed, including, but not limited to, the Toronto Stock Exchange (the “**TSX**”) and National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”).
6. **Frequency of Meetings** - The Board will meet as often as the Board considers appropriate to fulfill its duties, but in any event at least once per quarter.
7. **Attendance** – Directors are expected to attend all meetings of the Board and the Board committees on which such director serves absent a legitimate reason for being unable to do so and are expected to participate fully and frankly in Board deliberations and discussions. Directors are also strongly encouraged to attend each meeting of the Corporation’s shareholders.
8. **Service on Other Boards** – The Corporation values the experience directors bring from other boards on which they serve and other activities in which they participate, but recognizes that those

boards and activities also may present demands on a director's time and availability and may present conflicts or legal issues, including independence issues. No director should serve on the board of a competitor. Each director should, when considering membership on another board or committee, make every effort to ensure that such membership will not impair the director's time and availability for his or her commitment to the Corporation. In no event should a director serve on the board of directors of more than four other public companies (or, in the case of the Chief Executive Officer of the Corporation, if he or she is a director, one other public company). Directors should advise the chair of the Corporate Governance and Nominations Committee before accepting membership on other public company boards of directors.

C. FUNCTIONS AND RESPONSIBILITIES

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

1. Strategic Planning and Material Transactions

- a. Strategic Plans – At least annually, the Board shall review and, if advisable, approve any strategic planning process and short- and long-term strategic plan of the Corporation prepared by management. In discharging this responsibility, the Board shall review any such plan in light of management's assessment of emerging trends, the competitive environment, risk issues, opportunities and significant business practices and products.
- b. Business Plans – The Board shall review and, if advisable, approve the Corporation's annual business plans.
- c. Monitoring – At least annually, the Board shall review management's implementation of the Corporation's strategic and business plans. The Board shall review and, if advisable, approve any material amendments to, or variances from, these plans.
- d. Evaluation Criteria – The Board shall determine and review, from time to time, the appropriate criteria against which to evaluate performance and set strategic goals and objectives.
- e. Material Transactions – The Board is responsible for reviewing and approving material transactions outside the ordinary course of business and those matters which the Board is required to approve under its Articles, including the payment of dividends, issuance, purchase and redemption of securities, acquisitions, and dispositions.

2. Risk Management and Compliance

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

3. Human Resource Management

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

4. Corporate Governance

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

5. Financial Information

- a. General – At least annually, the Board shall, with the assistance of the Audit and Risk Management Committee, review the Corporation’s internal controls relating to financial information and reports provided by management on material deficiencies in, or material changes to, these controls.
- b. Integrity of Financial Information – The Board shall, with the assistance of the Audit and Risk Management Committee, review the integrity of the Corporation’s financial information and systems, the effectiveness of internal controls and management’s assertions on internal control and disclosure control procedures.

6. Disclosure

- a. The Board shall approve all applicable regulatory filings, subject to delegation, including the annual audited financial statements, interim financial statements, the notes and management discussion and analysis accompanying such financial statements, any quarterly and annual reports, management information circulars, annual information forms,

prospectuses, and material capital investments and borrowings, equity financings, and annual operating plans and budgets. The Board shall ensure that all such filings are made on a timely basis in accordance with Applicable Requirements.

7. Communications

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

8. Committees of the Board

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

9. Position Descriptions

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

D. DIRECTOR ORIENTATION AND EVALUATION

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

E. NO RIGHTS CREATED

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

F. CURRENCY OF THE BOARD MANDATE

The mandate for the Board was originally approved by the Board on February 27, 2006 and subsequently approved by the Board effective as of May 9, 2023.

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