

CORPORATE POLICY

Title: Disclosure Policy
Effective Date: May 9, 2023
Review Cycle: Annual

INTRODUCTION

- A. It is fundamental that everyone investing in securities have equal access to information that may affect their investment decisions.
- B. This Disclosure Policy describes the processes and procedures of the Company (as defined herein) in connection with the timely disclosure of Material Information (as defined herein) by the Company and the Company's communications with external parties, including shareholders, the media, the general public, and members of the investment community.
- C. This Disclosure Policy also addresses the requirements under applicable stock exchange rules and securities laws for disclosing Material Information and addresses, on an exception basis, the limited circumstances when confidentiality of Material Information may be maintained.
- D. This Disclosure Policy is intended to complement, and should be read together with, the Company's Insider Trading Policy.

SCOPE

- A. As a publicly traded company, WildBrain Ltd., its subsidiaries and affiliates (collectively, "**WildBrain**", the "**Company**", "**we**", "**us**", and "**our**") are subject to continuous disclosure obligations pursuant to the rules of applicable stock exchanges on which the Company's securities are listed, including, but not limited to, the Toronto Stock Exchange (the "**TSX**"). Our policy is to disclose all Material Information in a timely, fair and accurate manner providing the widest possible public dissemination in order to keep our shareholders and the investing public appropriately informed about our business activities and affairs.
- B. This Policy applies to all directors, officers, employees and contractors (individuals who provide services under contract) of WildBrain (collectively referred to as "**You**").
- C. This Policy applies to written information included in our:
 - disclosure documents such as annual and quarterly reports, letters to shareholders, management information circular, news releases and filings with securities regulators;
 - correspondence to shareholders, speeches, presentations, communications with public media; and
 - electronic communications through email, social media sites, and our website.
- D. This Policy extends to oral statements made in meetings and telephone conversations with analysts, the investment community, clients, business partners and employees; interviews with the media as well as speeches, conference calls and dealings with the public generally.

- E. This Policy outlines our approach to the dissemination of Material Information and provides guidelines intended to achieve consistent practices in compliance with our disclosure obligations.
- F. This Policy will be reviewed periodically by the Disclosure Committee or as conditions dictate by the Corporate Governance and Nominations Committee of WildBrain's Board of Directors (the "**Board**"). Any amendments of this Policy are subject to review and approval of the Company's Board.

PROCESS FOR DISCLOSING MATERIAL INFORMATION

- A. In complying with the requirements to promptly, or immediately, disclose all Material Information under applicable laws and the rules of any applicable stock exchange on which the Company's securities are listed, including, but not limited to, the TSX, and to ensure that all stakeholders are aware of Material Information concurrently, the Company will adhere to the following basic disclosure principles:
 - we will promptly issue Material Information via public news releases using a qualified disclosure network as approved by applicable stock exchanges on which the Company's securities are listed, including, but not limited to, the TSX on a newswire service which provides simultaneous dissemination (the only exceptions will occur in restricted circumstances where applicable securities laws and stock exchange policies permit the maintenance of confidentiality and regulatory filings on a confidential basis);
 - all news releases will be emailed, or otherwise transmitted in advance of dissemination, to the relevant regulatory agency and filed with securities regulators as required;
 - all news releases will be posted on our website; and
 - if required, a Material Change Report will be filed with securities regulators.
- B. To ensure the prompt disclosure of Material Information, we have established a Disclosure Committee (the "**Disclosure Committee**"), which is responsible for the oversight, administration and implementation of this Policy in compliance with securities regulations, as well as approvals of the release of all public information.

Disclosure Committee

Our Disclosure Committee consists of:

Voting Members

- President and Chief Executive Officer (the "**President and CEO**")
- Chief Financial Officer (the "**CFO**")
- Executive Vice President, Finance and Chief Accounting Officer (the "**CAO**")
- General Counsel

Non-Voting Members

- Executive Vice President, Global Talent (the "**EVP GT**")
- VP, Investor Relations (the "**IRO**")
- Senior Director, Global Communications & Public Relations (the "**Director, Corporate Communications**")

- C. As required, representatives from other operational and functional areas as well as outside advisors may be called upon for information or guidance.
- D. Members may be replaced, or new members added, at any time by the President and CEO, CFO or by the Disclosure Committee.
- E. The Disclosure Committee is chaired by the CFO (the “**Committee Chair**”), who may delegate the role of Chair to another member of the Disclosure Committee from time to time. The Committee Chair shall be responsible for scheduling and presiding over meetings and preparing agendas.
- F. The Committee Chair will appoint a recording secretary for each meeting. Minutes of Disclosure Committee meetings will be approved by the Disclosure Committee and maintained by the Company.
- G. A quorum for decisions at any meeting of the Disclosure Committee shall be made by majority vote.
- H. In the event a meeting of the Disclosure Committee cannot be reasonably convened, any question or resolution requiring input of the Disclosure Committee shall be decided by majority consent of members available to review and consider the matter within the time period required for timely disclosure of the material information. All consents in this case shall be in writing to the Committee Chair or his/her designated by electronic means (such as an email approval).
- I. The Disclosure Committee will meet or converse as required (at least quarterly) and will maintain documentation of its activities.
- J. The Disclosure Committee will meet between quarter end and the Audit and Risk Management Committee and Board of Directors’ meetings, which occur prior to the release of quarterly and year-end reports. At this meeting, the following items may be addressed:
 - Each Disclosure Committee member will address the disclosure document for which they are responsible.
 - A general discussion of the overall disclosure will occur, including a discussion on all significant disclosure matters that have arisen since the last Disclosure Committee meeting, as well as all matters that are potentially material to the quarter and may need to be disclosed to the public.
 - Review of the disclosure controls and procedures and internal control over financial reporting with attestation by Internal Audit, as to whether the controls were in place and operating effectively during the applicable period.
- K. Responsibilities of the Disclosure Committee are to:
 - administer this Policy;
 - ensure that all Material Information is disclosed in a timely manner;
 - review and authorize all material public disclosure;
 - monitor the effectiveness of and compliance with this Policy; and
 - review this Policy periodically to ensure continued compliance with laws and regulations and report to the Audit and Risk Management Committee, at least annually.
- L. The Disclosure Committee must be kept fully apprised of all pending material or potentially material Company developments in order to evaluate and discuss those events, to implement appropriate safeguards and determine the appropriateness and timing for public release of information. If it is

deemed that Material Information should remain confidential, the Disclosure Committee will determine how that inside information will be controlled, arrange for any necessary filings, and determine timing of disclosure.

- M. You must immediately inform any member of the Disclosure Committee or the General Counsel of any information or developments that is or may be considered material, which has not been publicly disclosed.
- N. The Disclosure Committee must be made aware of all public written and oral communications that may contain Material Information, which should generally be directed through the Director, Corporate Communications or IRO, but can be through any member of the Disclosure Committee, for review and to ensure consistency with our public disclosure.

Disclosure Controls and Procedures

The Disclosure Committee has established disclosure controls and procedures by:

- ensuring that this Policy is posted on our website and that all directors, officers, employees and contractors are made aware of their responsibilities and the processes hereunder;
- ensuring that Authorized Spokespersons are identified and that specific responsibilities are identified for different individuals or business groups that have responsibilities for the disclosure of public information, including their responsibility to notify the Disclosure Committee of all significant information that may come to their attention;
- providing direction on the authorization processes for the dissemination of public information;
- providing guidance and processes for determining what constitutes Material Information; and
- requiring the review of all forward-looking information included in our public disclosure documents in order to ensure that the appropriate cautionary language, disclosure of potential risks and assumptions are included in the disclosure.

AUTHORIZED SPOKESPERSONS

- A. The persons listed below are authorized to speak with the investment community and the media (the “**Authorized Spokespersons**”) in order to minimize the risk of selective disclosure, to ensure compliance with public disclosure of Material Information and to ensure a consistent message is communicated to the public. This authority may be delegated to others based on the circumstances and the nature of the information to be disclosed.

Authorized Spokespersons:

- President and CEO
- CFO
- IRO
- Director, Corporate Communications

- B. No other person is authorized to respond, under any circumstances, to inquiries from the investment community, the media or others if outside the scope of their usual responsibilities, unless specifically asked to do so by an Authorized Spokesperson. Any such request for information about the Company should in all cases be directed promptly to an Authorized Spokesperson.

- C. Prior to accepting a speaking engagement to discuss information relating to or representing WildBrain, you shall submit a copy of their presentation or speaking notes to the Director, Corporate Communications in order to ensure that your presentation aligns with our business focus and this Policy.

DETERMINING MATERIALITY

- A. Material information (“**Material Information**”) is any information relating to our business and affairs that (a) results in, or would reasonably be expected to result in, a significant change in the market price or value of our securities, or (b) would reasonably be expected to have a significant influence on a reasonable investor’s investment decisions. Material Information consists of both material facts and material changes relating to the business and affairs of the Company. In addition to Material Information, trading on the TSX is sometimes affected by the existence of rumours and speculation. Where this is the case, the Company may be required to make an announcement regarding whether such rumours and speculation are factual or not. Please see “Rumours” below for the Company’s approach to addressing rumours. Information may also be considered “Material Information” if there is a substantial likelihood that a reasonable investor would consider such information important to a decision to buy or sell our securities. The TSX considers that "Material Information" is a broader term than "material change" since it encompasses material facts that may not entail a "material change" as defined in the applicable securities legislation, therefore, listed companies may be required to disclose a broader range of information to the public pursuant to the TSX’s timely disclosure policy than a strict interpretation of the applicable statute might require. Examples of developments that would ordinarily be considered by the TSX to be “Material Information” include, but are not limited to, the following:

CHANGES IN	EXAMPLES
Corporate structure	<ul style="list-style-type: none"> • Major reorganizations, amalgamations/mergers, issuer bids or take-over bids • Changes in share ownership that may affect the control of the Company • Significant changes in management
Capital structure	<ul style="list-style-type: none"> • Changes in capital structure • Planned issuance or repurchase of additional securities • Changes in the Company’s dividend policy • Public or private sale of additional securities • Changes in capital investment plans or corporate objectives
Financial results	<ul style="list-style-type: none"> • Significant and/or unexpected changes in financial results • Changes in the value or composition of the Company’s assets • Firm evidence of significant increases or decreases in near-term earnings prospects
Business and operations	<ul style="list-style-type: none"> • Changes to board of directors, named officers or management executives • Entering into or loss of significant contracts

	<ul style="list-style-type: none"> • Development of new products and developments affecting the Company's resources, technology, products or market • Significant litigation • Major labour disputes or disputes with major contractors or suppliers
Acquisitions and dispositions	<ul style="list-style-type: none"> • Major corporate acquisitions or dispositions, or joint venture interests
Credit arrangements	<ul style="list-style-type: none"> • Borrowing a significant amount of funds • Events of default under debt obligations, financing agreements, agreements to restructure debt or other agreements
General	<ul style="list-style-type: none"> • Any other developments relating to the business and affairs of the Company that would reasonably be expected to significantly affect the market price or value of any of the company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

- B. It is the Disclosure Committee's responsibility to determine whether any information is material in the context of the Company's affairs, whether circumstances apply such that any Material Information should and legally may be kept confidential and, if so, on what basis. In assessing the materiality of information, the Disclosure Committee must take into account a number of factors in making judgments concerning materiality of information including the nature of the information itself, the volatility of our securities and the potential impact on the market price of the Company's securities and prevailing market conditions. These factors will be reviewed and considered with other applicable factors on a case-by-case basis.
- C. In complying with the requirement to disclose Material Information under applicable laws and the rules of applicable stock exchanges on which the Company's securities are listed, including, but not limited to, the TSX, we will adhere to the following basic disclosure principles:
- subject to certain circumstances (see "Confidential Material Information" below), Material Information will be publicly disclosed via news release;
 - disclosure must be full, plain and true, and include any information, the omission of which would make the rest of the disclosure misleading;
 - unfavourable Material Information must be disclosed as promptly and completely as favourable information;
 - selective disclosure is not acceptable. If previously undisclosed Material Information has been inadvertently disclosed to any outside person who is not bound by an express confidentiality obligation, we will issue a new release as soon as practicable to broadly disclose that information;
 - disclosure should be consistent among all audiences, including the investment community, the media, employees, and customers;
 - disclosure on our website alone does not constitute adequate disclosure of Material Information under Canadian securities law; and
 - disclosure must be corrected immediately if it is subsequently discovered that earlier disclosure contained a material error at the time it was given.

MAINTAINING CONFIDENTIALITY

- A. Any director, officer, employee or contractor privy to confidential information about WildBrain's business and affairs is prohibited from communicating such information to anyone else, unless (i) it is necessary to do so in the course of business and the communication is made pursuant to the proper performance by such individual of his or her duties on behalf of the Company, (ii) such communication is compelled by judicial process, or (iii) such communication is expressly authorized by the Disclosure Committee or the Board. Efforts will be made to limit access to confidential information to only those who need to know the information and those persons will be advised that the information is to be kept confidential, and such persons receiving confidential information shall first enter into a confidentiality agreement in favour of the Company in a form prescribed from time to time by the Company.
- B. All directors, officers, employees and contractors are subject to a written agreement outlining our policy and obligations to maintain the confidentiality of Company information, which agreement shall be executed by directors, officers, employees and contractors upon start of their employment or other contractual relationship with the Company.
- C. You shall take appropriate steps to safeguard the confidentiality of the Company's information, whether or not material. In addition to the procedures set out in our Code of Business Conduct and Ethics, the following procedures, which are not exhaustive, should be considered for this purpose:
- avoid discussions of confidential matters in places where the discussion may be overheard such as elevators, hallways, common spaces in the Company's offices, restaurants, airplanes or taxis;
 - store confidential documents and files in a safe place with access restricted to individuals who need to know that information in the necessary course of business;
 - restrict access to mobile devices containing Company information (such as smartphones, tablets and laptops) through the use of passcodes or other appropriate security features;
 - accompany visitors and ensure that they are not left alone in offices containing confidential information;
 - confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them;
 - confidential documents should be promptly removed from conference rooms and work areas after meetings have concluded and extra copies of confidential documents should be shredded or otherwise destroyed;
 - transmit documents or information by fax, e-mail, instant message or other electronic means only where it is reasonable to assume that the transmission can be made and received under secure conditions;
 - unless expressly authorized and within the scope of your usual responsibilities, do not discuss the Company's business and affairs over social media (such as your personal Facebook or Twitter accounts, websites, blogs, message boards or other online forums);
 - restrict access to confidential electronic data through the use of passwords;
 - do not tell persons from outside the Company whether a special "trading blackout period" has been designated; and
 - take appropriate precautions when sharing, replacing and/or discarding electronic devices including external hard drives and USB keys.

CONFIDENTIAL MATERIAL INFORMATION

- A. In certain exceptional circumstances, the Disclosure Committee may determine that disclosure of certain information would be unduly detrimental to the interests of the Company or premature (for example, if release of the information would prejudice negotiations in a corporate transaction or discussions are in the early stages with no certainty of completion). In this case, the information will be kept confidential until the Disclosure Committee determines it is appropriate to publicly disclose, and will make appropriate confidential filings, institute controls of that undisclosed Material Information and periodically (at least every 10 days) review its decision to keep the information confidential and, in the case of an undisclosed material change, must advise the applicable securities regulators where it believes the report should continue to remain confidential. If the basis for confidentiality ceases to exist, the Disclosure Committee must ensure that the Material Information is promptly disclosed in accordance with applicable law.
- B. The withholding of material information on the basis that disclosure would be unduly detrimental to the Company's interests must be infrequent and can only be justified where the potential harm to the Company or to investors caused by immediate disclosure may reasonably be considered to outweigh the undesirable consequences of delaying disclosure.
- C. Pending public release of any such Material Information, the parties who have knowledge of the information should be advised that the information is material and should be kept confidential. The Disclosure Committee shall ensure that access to the undisclosed Material Information is restricted only to those individuals who need to know that information in the necessary course of business until disclosure occurs.
- D. During the period before Material Information is disclosed, market activity in our securities should be closely monitored and all stock exchanges on which our securities are listed should be advised immediately of any unusual market activity.
- E. The Disclosure Committee must also determine if the undisclosed Material Information constitutes a material change (as defined in accordance with securities laws), and if so, must cause a confidential Material Change Report to be filed with applicable securities regulators.

TRADING RESTRICTIONS AND BLACKOUT PERIOD

- A. Trading blackouts are periods of time during which designated persons cannot trade the Company's securities or other securities whose price may be affected by a pending corporate announcement. This Policy should be read in conjunction with our Insider Trading Policy (available on our website at www.wildbrain.com), which sets out our policy regarding the circumstances in which designated persons should not trade in the Company's securities. These circumstances include prohibiting persons from trading while in possession of non-public Material Information and provides for blackout periods during which persons subject to such provisions must consider whether they should refrain from trading in our securities before making such trade.

CORRECTING DISCLOSURE

- A. Any director, officer, employee or contractor who believes that any information publicly disclosed by the Company contains or may have contained a material error or misrepresentation, or there has been a failure to make a timely disclosure of Material Information, shall immediately notify a member of the Disclosure Committee. After conducting a reasonable investigation of the information, the Disclosure Committee shall take appropriate steps to correct such misrepresentation promptly or ensure that the Material Information is promptly disclosed. In addition, any director, officer, employee or contractor who has concerns about whether or not information is undisclosed Material Information, should advise a member of the Disclosure Committee.

NEWS RELEASES

- A. Once the Disclosure Committee determines that information is material, it will authorize the issuance of a news release and determine if any related filings need to be made. News releases will contain sufficient detail to enable the public to understand the substance and importance of such Material Information. If such information must remain confidential for the time being, the Disclosure Committee will periodically review its decision to keep the information confidential (see “Confidential Material Information” above).
- B. The Board or the appropriate committee of the Board, together with the Disclosure Committee, will have prior review of all news releases containing our financial results and guidance, material financings and material mergers and acquisitions or other similar transactions.
- C. If any stock exchange upon which our securities are listed is open for trading (including extended-hours trading) at the time of a proposed announcement, prior notice of the news release announcing the non-public Material Information must be provided to the market surveillance department to allow a determination on whether a trading halt is in order. In the case of the TSX, releases must be provided by email to the Investment Industry Regulatory Organization of Canada (IIROC). Outside of trading hours, news releases containing Material Information must still be transmitted to market surveillance prior to release.
- D. Material news releases will be disseminated through a qualified disclosure network, as approved by applicable stock exchanges on which the Company’s securities are listed, including, but not limited to, the TSX, on an approved newswire service that provides simultaneous distribution in Canada and/or the U.S., and to any other stock exchanges on which our securities are listed. Such news releases will also be filed with all relevant regulatory bodies including on the System for Electronic Document Analysis and Retrieval (SEDAR), as applicable.
- E. Material news releases will be posted on our website in a timely fashion after release. The Company’s website shall include a notice that advises the reader that the news releases contained on the website are for historical purposes only and that while information contained within the releases was believed to be accurate at the time of issue, the Company specifically disclaims any duty to update this information.

CONFERENCE CALLS

- A. Conference calls may be held for quarterly earnings and for other major corporate developments, as deemed appropriate. Conference calls will be accessible simultaneously to all interested parties, some participants by telephone or others in listen-only mode by telephone. From time to time, conference calls may also be made available via live internet webcast. Conference calls will be preceded by a news release containing all relevant Material Information
- B. In advance of a conference call, to the extent practicable, management will endeavor to prepare comments and responses to anticipated questions that are reviewed by the Disclosure Committee and will limit comments and responses to non-Material Information and Material Information that has previously been publicly disclosed.
- C. At the beginning of the call, an Authorized Spokesperson, or an individual designated by an Authorized Spokesperson will provide appropriate, non-boilerplate, cautionary language regarding any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities, and a full discussion of the risks and uncertainties. The date of the conference call will also be stated to prevent any confusion about the date of the information discussed on the call.
- D. WildBrain will provide advance notice of the conference call and any webcast by issuing a press release announcing the date, time and topic as well as information on how to access the call and any webcast. We may invite members of the investment community, the media and others to participate. The press release will also be posted on WildBrain's website and posted to SEDAR.
- E. If the Company participates in an online news or investor conference, such participation will be governed by the same policies governing the Company's participation in other conferences such as analyst conference calls.
- F. The Disclosure Committee will hold a debriefing meeting immediately after the conference call, and if it determines that selective disclosure of previously undisclosed Material Information or misleading disclosure of information that is considered to be material has occurred, we will promptly disclose such information or issue an appropriate correction via news release. In certain cases, a trading halt of our securities may be requested until public disclosure is made. For clarity, disclosure of Material Information during a conference call does not meet the standard for adequate disclosure as set by the TSX. If we intend to discuss Material Information during a conference call, the announcement must be preceded by a press release and/or filing containing such information.
- G. Any supplemental information provided to participants will also be posted on the website. An archived audio replay of the conference call and any webcast will be made available on our website for a minimum of seven days. A text transcript of the conference call will also be made available on our website.

RUMOURS

- A. WildBrain's policy is not to comment, affirmatively or negatively, on rumours unless authorized by the Disclosure Committee or the Board. This also applies to rumours on the Internet, including social networking sites.
- B. The TSX recognizes that it is impractical to expect the Company to be aware of, and comment on, all rumours, but when market activity indicates that trading is being unduly influenced by rumours the Company may be required to make a clarifying statement. Should the TSX request that we make a definitive statement in response to a market rumour that is causing significant volatility in our securities, the Disclosure Committee will consider the matter and decide whether to make a policy exception and issue a statement.

FORWARD-LOOKING INFORMATION

- A. Should WildBrain elect to disclose forward-looking information in press releases, conference calls, presentations or regulatory filings, the following guidelines will be observed:
 - all material forward-looking information will be broadly disseminated in accordance with this Policy;
 - the information will be clearly identified as forward looking;
 - the Company has a reasonable basis for drawing any conclusions or making any forecasts and projections set out in such forward-looking information;
 - reasonable cautionary language will indicate any material factors, assumptions or risks that could cause actual results to differ materially from such forward-looking information;
 - a description of the factors or assumptions that were used in making the forward-looking statement will be included;
 - the cautionary language will include a statement that the information is provided as of the current date and subject to change after that date, and the Company disclaims any intention to update or revise this forward-looking information, whether as a result of new information, future events or otherwise, other than in accordance with applicable law;
 - public oral statements that the Disclosure Committee has determined contains forward-looking information will require a cautionary statement that (i) the oral statement contains forward-looking information, (ii) actual results could differ materially from any conclusion, forecast or projections in the forward-looking information, (iii) refers to readily available documents that outline the material factors and assumptions that were applied in drawing such conclusions or making such forecast and (iv) the Company disclaims any intention to update or revise this forward-looking information, whether as a result of new information, future events or otherwise, other than in accordance with applicable law; and
- B. we will review the efficacy of our forward-looking cautionary statement periodically to ensure that it encapsulates all significant known risk factors.

QUIET PERIODS

- A. To avoid selective disclosure or the perception or appearance of selective disclosure, WildBrain observes regularly scheduled quiet periods prior to quarterly and year-end earnings announcements. Each quiet period commences on the first day of the month following the end of a fiscal quarter or year-end, as applicable, and ends after the issuance of a press release disclosing our financial results for the applicable period.

- B. During quiet periods, we will not initiate any meetings or telephone contact with analysts and investors, unless authorized by the Disclosure Committee, but Authorized Spokespersons may continue to respond to unsolicited inquiries. In doing so, spokespersons must make it clear they cannot comment on the most recently completed reporting period, nor make any comments affirming or modifying past or present guidance. Communications will be limited to responding to inquiries concerning publicly available or non-Material Information.
- C. If WildBrain is invited to participate in investment meetings or conferences organized by others during quiet periods, the Disclosure Committee will determine, on a case-by-case basis, if it is advisable to accept the invitation. If accepted, caution will be exercised to avoid selective disclosure of any undisclosed Material Information.
- D. Additional quiet periods may be established from time to time by WildBrain as a result of special circumstances relating to the Company. The existence of a special purpose quiet period will be communicated by a means approved by the Disclosure Committee.

CONTACT WITH ANALYSTS, INVESTORS, AND THE MEDIA

- A. No person other than Authorized Spokespersons may communicate with the investment community, shareholders, the media or other capital market participants unless authorized. Where practical, any authorized person having such communication shall be accompanied by at least a member of management or a member of the Disclosure Committee.
- B. Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If we intend to discuss Material Information at an analyst or shareholder meeting, a press conference or conference call, the announcement must be preceded by a press release and/or filing containing such information.
- C. WildBrain will provide only previously publicly disclosed and non-Material Information through individual and group meetings, recognizing analysts and investors might construct this information into a mosaic from which they may draw material conclusions. We will not confirm or deny conclusions reached under the mosaic theory, rather any comments made by the Company will focus on the assumptions and facts underlying the conclusion.
- D. A debriefing should be held after such meetings, where practicable, and if such debriefing uncovers selective disclosure of material non-public information or misleading disclosure of information that is considered material, we will promptly disclose such information or issue an appropriate correction via a news release. In certain cases, a trading halt of our securities may be requested until public disclosure is made.

REVIEWING ANALYST REPORTS AND MODELS

- A. Upon request, WildBrain may review analysts' draft research reports and financial models limited to identifying publicly disclosed factual information that may affect the analyst's model, or to pointing out inaccuracies or omissions with reference made to publicly available information about the Company. It is our policy, when an analyst inquires with respect to his/her estimates, to question an analyst's assumptions if the estimate is a significant outlier among the range of estimates and/or our

published guidance, if any. We will limit our comments in responding to such inquiries to non-Material Information.

- B. We will not confirm, provide guidance, or attempt to influence, an analyst's opinion or conclusions and will remain neutral when discussing an analyst's report, earnings model or earnings estimates.

DISTRIBUTING ANALYST REPORTS

- A. Analyst reports are proprietary products of the analyst's firm. Re-circulating a report by an analyst may be viewed as an endorsement by the Company of the report. For these reasons, we will not provide analyst reports through any means to persons outside of the Company or to you, and will not post such information on our website.

ELECTRONIC COMMUNICATIONS

- A. This Policy also applies to electronic communications. Accordingly, persons responsible for written and oral public disclosures are also responsible for electronic communications.
- B. Individuals designated by the Disclosure Committee are responsible for updating the investor relations section of our website, and are responsible, along with the General Counsel, for monitoring such disclosure is accurate, complete and in compliance with relevant securities laws.
- C. Investor relations material will be contained within a separate section of our website and will include a notice that advises the reader that the information was believed to be accurate at the time of posting, but that the Company specifically disclaims any duty to update the information. All information posted, including text and audiovisual material, will show the date the material was issued.
- D. You should remain mindful of the fact that communications over the Internet, such as via email, may not always be secure, and should be careful when transmitting confidential information via unencrypted communications, which should be avoided to the extent possible.

SOCIAL MEDIA

- A. WildBrain acknowledges the importance of social media as a communications tool for sharing information, opinions, knowledge and interests that align with our business and strategic goals. Examples of social media include blogs, podcasts, wikis, message boards, social networking sites and content sharing websites. All communications through social media must be in compliance with this Policy.
- B. Given the Company's ongoing disclosure obligations as a reporting issuer under Canadian securities laws, the broad reach of social media, the permanence of any postings and the almost limitless potential to further distribute such postings, there are serious risks to the Company if social media is not used responsibly. These risks are evolving but include damage to the Company's reputation, potential breaches of the law, damages for negligence, harassment or libel, and other potential claims against the Company and/or directors, officers, employees or contractors.

- C. Prior to engaging in discussions about WildBrain, you should ensure that the information being relayed has been generally disclosed to the public and that you have the authority to engage in the discussion relating to the Company.
- D. Accordingly, it is the Company's policy not to discuss, publish or disseminate Material Information the Company (including information about the Company's overall business performance, earnings and corporate transactions) on the Internet in or through any social media forum, other than through the posting and sharing of information that has been approved by the Disclosure Committee. All directors, officers, employees or contractors (other than authorized persons) are prohibited from participating in Internet or social media discussions on matters pertaining to WildBrain's activities or its securities (such as through your personal Facebook or Twitter accounts, websites, blogs, message boards or other online forums) to ensure that material non-public information is not inadvertently disclosed.

This includes the use of any alias or other anonymous means on social media. Seemingly immaterial information, including comments or reactions to information that is disseminated by the Company through its official channels can constitute selective or imbalanced disclosure and should therefore be avoided.

- E. Only specific persons authorized by the Company within the scope of their usual responsibilities may post to the Company's official social media channels. There is no requirement for such persons to identify themselves by name on such channels.

DISCLOSURE RECORD

- A. Individuals designated by the Disclosure Committee will maintain copies of the Company's continuous disclosure documents including press releases, documents filed with securities regulators, transcripts or recordings of investor conference calls or webcasts and investor presentations for the past three years. Copies of widely distributed information sent to analysts and investors and copies of analyst reports on the Company will also be kept for the last three years.

COMPLIANCE

- A. This Policy will be provided to all directors, officers, employees and contractors and it is a condition of their appointment, employment or contract that they at all times abide by the standards, requirements and procedures set out in this Policy unless authorized to proceed otherwise by prior written notice on behalf of the Disclosure Committee or the Board. This Policy will be posted on WildBrain's website. Those in breach of this Policy may face disciplinary action up to and including termination of employment or contract without notice.
- B. The violation of this Policy may also violate certain securities laws. If it appears that you may have knowingly violated such laws, we may refer the matter to the appropriate regulatory authorities.
- C. If you believe that there has been a violation of this Policy, you have a duty to report such violation in accordance with our Code of Business Conduct and Ethics and/or Whistleblower Policy.

This Disclosure Policy may not cover all circumstances and exceptions may be justified from time to time. If you are unsure about the application or interpretation of this Disclosure Policy to a specific situation (including whether the information they possess is material or non-public), or generally for more information or any questions, please contact the CFO or the General Counsel of the Company.

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