

## CORPORATE POLICY

**Title:** Majority Voting in Director Elections  
**Effective Date:** September 20, 2018  
**Review Cycle:** Annual

The Board of Directors (the “**Board**”) of WildBrain Ltd. (the “**Corporation**”) has unanimously adopted this policy and future nominees for election to the Board will be required to confirm that they will abide by this policy.

Pursuant to this policy, the forms of proxy for the election of directors will permit the holders of Common Voting Shares and Variable Voting Shares of the Corporation (each a “**Shareholder**” and collectively, the “**Shareholders**”) to vote in favour of, or to withhold from voting, separately for each director nominee. The Corporate Secretary of the Corporation will ensure that the number of votes in favour of or withheld from voting for each director nominee is recorded and promptly made public after the meeting. If the number of proxy votes withheld for a particular director nominee is greater than the votes in favour of such nominee, such director nominee shall be required to promptly submit his/her resignation to the Chairman of the Board following the applicable Shareholders’ meeting, effective upon acceptance by the Board. The Board will refer the resignation to the Corporate Governance and Nominations Committee of the Board of the Corporation (the “**Committee**”).

Following receipt of a resignation submitted pursuant to this policy, the Committee shall consider whether or not to accept the resignation and shall recommend to the Board whether or not to accept it. In considering whether or not to accept the resignation, the Committee will consider all factors deemed relevant by members of the Committee including, but not limited to, the stated reasons, if any, why Shareholders withheld votes from the election of that nominee, whether the Corporation would not be compliant with corporate or securities law requirements, applicable regulations or commercial agreements regarding the composition of the Board as a result of accepting the resignation, whether the nominee is a key member of an established, active Special Committee which has a defined term or mandate (such as a strategic review) and accepting the resignation would jeopardize the achievement of the Special Committee's mandate, and the Corporation’s governance guidelines.

Within ninety (90) days following the applicable Shareholders’ meeting, the Board shall make its decision, on the Committee’s recommendation. In considering the Committee’s recommendation, the Board will consider the factors considered by the Committee and such additional information and factors that the Board considers to be relevant. Notwithstanding the foregoing, the Board shall accept the resignation absent exceptional circumstances. If the resignation is accepted by the Board it shall be effective as of such date. Following the Board’s decision on the resignation, the Board shall promptly publicly disclose by press release its decision whether to accept the applicable director’s resignation including the reasons for rejecting the resignation, if applicable, and provide the press release to the Toronto Stock Exchange and, if required, any other stock exchange upon which the Corporation’s shares are listed. If a resignation is accepted, subject to any corporate law restrictions, the Board may leave the vacancy unfilled or appoint a new director to fill the vacancy.

A director who tenders his/her resignation pursuant to this majority voting policy shall not be permitted to participate in any meetings of the Board or the Committee at which his/her resignation is to be considered.

In the event that a sufficient number of the Committee members receive a greater number of proxy votes withheld than the votes for such members in the same election such that the Committee no longer has quorum, then the remaining members of the Committee, if any, shall not consider the resignation(s) and the Board shall consider whether or not to accept the resignation(s) without a recommendation from the Committee.

In the event that a sufficient number of the Board members receive a greater number of proxy votes withheld than the votes for such members in the same election, such that the Board no longer has a quorum following the applicable resignations pursuant to this policy, then such directors receiving a majority withheld vote shall not be permitted to vote in any meeting of the Board at which his/her resignation is considered, however he/she shall be counted for the purpose of determining whether the Board has quorum. In the event that all members of the Board receive a greater number of proxy votes withheld than the votes for such members in the same election, the incumbent directors will continue in office until successors are duly elected at a meeting of shareholders of the Corporation. In any such event, the Board will refer the matter to the Committee to make a determination regarding director candidates to be nominated for election to the Board at a subsequent meeting of shareholders of the Corporation, which candidates may be comprised of candidates previously nominated for election and/or new candidates. In considering whether to re-nominate a candidate previously nominated, the Committee will consider all factors deemed relevant by members of the Committee including those described above for considering acceptance of a resignation. Once such determination has been made by the Committee, it will make a recommendation to the Board for its approval. The Board will call a meeting of shareholders of the Corporation promptly following the approval of the candidates for nomination in order to elect such proposed directors.

In the event that any director who receives a greater number of proxy votes withheld than votes in favour of such director's election does not tender his/her resignation in accordance with this policy, he/she will not be re-nominated by the Board.

The Committee and Board may adopt such procedures as they see fit to assist it in their determinations with respect to this policy.

This policy does not apply: (a) where the election of directors occurs at a contested meeting, i.e., a meeting at which the number of directors nominated for election is greater than the number of seats on the Board to be filled as specified in the proxy material circulated by management, or (b) where public communications are disseminated in support of one or more nominees who are not part of the director nominees specified in the proxy material circulated by management or public communications are disseminated, against one or more nominees specified in the proxy material circulated by management.

This policy will be reviewed annually or otherwise as conditions dictate by the Committee and any amendments to the policy will be subject to the review and approval of the Board.