

Title: Governance & Compensation Committee Charter

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Review Cycle: Annual

This charter (the “**Charter**”) sets forth the purpose, composition, responsibilities and authority of the Governance & Compensation Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of WildBrain Ltd. (the “**Corporation**”).

A. PURPOSE AND SCOPE

The primary function of the Committee is to exercise the responsibilities and duties set forth below, including but not limited to: (i) determining and making recommendations with respect to all forms of compensation to be granted to the Chief Executive Officer and Chief Financial Officer of the Corporation; (ii) reviewing the Chief Executive Officer’s recommendations respecting compensation of the other senior executives of the Corporation; (iii) recommending to the Board compensation for the members of the Board; (iv) overseeing the Corporation’s corporate governance policies; (v) making policy recommendations aimed at enhancing Board effectiveness; (vi) overseeing director nominations and (vii) overseeing succession planning for the executives of the Corporation as well as the executive talent management process. The Committee is also responsible for assisting the Board in its oversight of environment, social and governance (“**ESG**”) strategy, risk, planning and reporting.

B. COMPOSITION

The Committee shall be comprised of a minimum of three directors as appointed by the Board, all of whom shall be independent and unrelated as determined in accordance with the rules of any applicable stock exchange on which the Corporation’s securities are listed, including, but not limited to, the Toronto Stock Exchange (“**TSX**”), and in accordance with National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”), and shall otherwise meet any applicable independence and committee composition requirements under any applicable rules or regulations of any applicable stock exchange on which the Corporation’s securities are listed, including, but not limited to, the TSX or applicable securities laws in effect from time to time. The Board shall consider all factors relevant to determining whether a director has a relationship to the Corporation which is material to that director’s ability to be independent from management in connection with the duties of a Committee member, including, but not limited to, the source of compensation of such director, including any consulting, advisory, or other compensatory fee paid by the Corporation to such director and whether such director is affiliated with the Corporation, a subsidiary of the Corporation, or an affiliate of a subsidiary of the Corporation.

The members of the Committee (the “**Member(s)**”) shall be elected by the Board at the meeting of the Board following each annual meeting of shareholders and shall serve until their successors shall be duly elected and qualified or until their earlier resignation or removal. The Board may remove any Member from the Committee at any time with or without cause. Unless the chair of the Committee (the “**Chair**”) is elected by the full Board, the Members may designate a Chair by majority vote of the full Committee membership.

All Members must have a working familiarity with human resources and compensation matters and at least one Member must have direct experience in executive compensation matters.

C. MEETINGS

1. Meetings of the Committee will be held at such times and places as the Chair may determine, but in any event not less than two times per year.
2. A meeting of the Committee may be convened by the Board or any Member of the Committee who requests a meeting. Notice of every meeting shall be given to each Member of the Committee.
3. Twenty-four (24) hours advance notice of each meeting will be given to each Member orally, by telephone or by email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting.
4. Members may attend all meetings either in person, videoconferencing, or by telephone.
5. The Chair, if present, will act as the chair of meetings of the Committee. If the Chair is not present at a meeting of the Committee the Members in attendance may select one of their number to act as chair of the meeting.
6. A majority of Members will constitute a quorum for a meeting or for decisions of the Committee.
7. At each meeting, the Committee may appoint an individual to act as secretary for the meeting, who shall circulate the minutes of meetings of the Committee to Members of the Committee. The Committee shall approve and retain or cause to be retained minutes of all Committee meetings.
8. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chair will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolutions signed by all Members.
9. The Committee may invite from time to time such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee.
10. The Committee should meet *in camera* without members of management in attendance for a portion of each meeting of the Committee.
11. In advance of every regular meeting of the Committee, the Chair, with the assistance of the secretary, should prepare and distribute to the Members and others as deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of the Corporation to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.

12. The Committee shall report regularly to the Board regarding its actions and make recommendations to the Board as appropriate.
13. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will automatically cease to be a Member upon ceasing to be a director. In the event of a vacancy on the Committee, the remaining members may exercise all of the powers of the Committee, so long as a quorum remains.

D. RESPONSIBILITIES AND DUTIES

The Committee shall have the following responsibilities and duties:

Oversight of Compensation Policies and Practices

1. The Committee shall conduct oversight of the Corporation's compensation policies and practices, and will annually review the compensation strategy, policies and practices for the directors, the Chief Executive Officer, the Chief Financial Officer, and the senior executives to ensure that they:
 - (i) properly reflect their respective duties and responsibilities;
 - (ii) are competitive in attracting, retaining, and motivating people of the highest quality and in accordance with the needs of the Corporation;
 - (iii) are designed to align the interests of the directors, the Chief Executive Officer, the Chief Financial Officer, and the senior executives with shareholders and the Corporation as a whole;
 - (iv) are based on established corporate and individual performance objectives; and
 - (v) do not encourage the taking of inappropriate or excessive risks.
2. Review and approve the Chief Executive Officer's recommendations for the annual salary, bonus, stock options, and the other benefits, direct and indirect, of the other senior executives of the Corporation.
3. Review and approve annually the corporate goals and objectives applicable to the compensation of the Chief Executive Officer and Chief Financial Officer, and evaluate, at least once per year, the Chief Executive Officer's and Chief Financial Officer's performance in light of such established goals and objectives and, based on such evaluation, together with all other independent Members of the Committee, review and recommend to the Board for approval the annual salary, bonus, stock options, and other benefits, direct and indirect, of the Chief Executive Officer and Chief Financial Officer, as applicable. The Chief Executive Officer and Chief Financial Officer shall not be present during any Committee deliberations or voting with respect to his or her compensation. In determining the long-term incentive component of the Chief Executive Officer and Chief Financial Officer's compensation, the Committee may consider the Corporation's performance, shareholder returns, the value of similar incentive awards given to other chief executive officers and

chief financial officers at comparable companies and the awards given to the Corporation's Chief Executive Officer and Chief Financial Officer in past years.

4. Prepare an annual report, in compliance with applicable securities laws for inclusion in the Corporation's management information circular to shareholders respecting the process undertaken by the Committee in its review and preparing a recommendation in respect of Chief Executive Officer and Chief Financial Officer compensation.
5. Review on a periodic basis the terms of and experience with the Corporation's executive compensation programs for the purpose of determining if they are properly coordinated and achieving the purpose for which they were designed and administered.
6. Oversee the administration of the Corporation's incentive compensation and equity-based plans in order to interpret the plans, prescribe rules, and make all determinations necessary or desirable for the administration of the plans.
7. Review the Corporation's incentive compensation policies and practices to determine whether they involve risks that are reasonably likely to have a material adverse effect on the Corporation. Review and discuss at least annually the relationship between risk management policies and practices and compensation and evaluate compensation policies and practices that could mitigate any such risk.
8. Oversee the Corporation's compliance with any applicable rules, regulations and guidelines promulgated by applicable securities regulators regarding executive compensation matters, including advisory votes on executive compensation to the extent applicable, and any requirements of any applicable stock exchange on which the Corporation's securities are listed, including, but not limited to, the TSX relating to shareholder approval of equity compensation plans. In evaluating and determining executive compensation, the Committee shall consider the results of the most recent shareholder advisory vote on executive compensation, if any ("**Say on Pay Vote**").
9. Review and recommend to the Board for approval the frequency with which the Corporation will conduct Say on Pay Votes (if at all), taking into account the results of the most recent Say on Pay Vote, if applicable, and review and approve the proposals regarding any Say on Pay Vote and the frequency of any Say on Pay Vote to be included in the Corporation's management information circular.
10. Review the general design and make-up of the Corporation's broadly-applicable benefit programs as to their general adequacy, competitiveness, internal equity and cost effectiveness.
11. Make recommendations regarding the hiring and termination of senior executives.

Oversight of Corporate Governance Practices and Reporting

12. In overseeing the Corporation's corporate governance policies, the Committee shall:
- (i) conduct an annual review of the Corporation's corporate governance policies, this Charter and the Corporation's compliance therewith and make recommendations aimed at enhancing Board and committee effectiveness;
 - (ii) conduct an annual review of the Corporation's compliance with all applicable regulatory requirements relating to corporate governance;
 - (iii) review and discuss with management disclosure of the Corporation's corporate governance practices, including information regarding the operations of the Committee and other Board committees, director independence and the director nominations process, and recommend that this disclosure be included in the Corporation's management information circular;
 - (iv) ensure appropriate structure, size, composition, mandate and membership of Board committees in conjunction with the relevant committee chair;
 - (v) propose agenda items and content for submissions to the Board related to corporate governance issues and provide periodic updates on recent developments in corporate governance;
 - (vi) conduct a periodic review of the relationship between management and the Board;
 - (vii) review, oversee and approve the Corporation's strategy and plans relating to ESG and any reports on ESG; and
 - (viii) review and approve the Corporation's response to any applicable rules or regulations of applicable securities regulators and applicable stock exchanges on which the Corporation's securities are listed, including, but not limited to, the TSX.

Diversity and Inclusion

13. The Committee will be responsible for overseeing the Corporation's policies and practices on diversity and inclusion.

Management of Board and Committee Activities

14. In managing the Board and the Committees' activities, the Committee shall:
- (i) review annually the mandate of the Board and each committee charter and recommend amendments as it believes are necessary or desirable;

- (ii) make recommendations regarding Board meeting dates and agendas, committee meetings, the frequency and content of meetings, and the need for special meetings;
- (iii) determine annually which Board and committee members are considered to be independent in accordance with applicable independence requirements, including, but not limited to the rules of applicable stock exchanges on which the Corporation's securities are listed, including, but not limited to, the TSX and applicable securities laws, and provide its determination and related analysis to the Board;
- (iv) ensure appropriate procedures are implemented to allow for effective communication between management and the Board, particularly with respect to the provision of information to directors in a timely manner; and
- (v) recommend procedures to permit the Board to function independently of management, including procedures to permit the Board to meet on a regular basis without a member of management present and for independent members of the Board to meet in camera.

Evaluation of Board Effectiveness

15. In evaluating the effectiveness of the Board, the Committee shall:
- (i) annually review the (i) compensation strategy, policies and practices for the directors and (ii) amount and form of directors' compensation to ensure they are competitive and align the interests of directors, shareholders, and the Corporation as a whole;
 - (ii) make recommendations to the Board concerning the appropriate level of director compensation, taking into consideration the relative responsibilities of the directors in serving of the Board and its various committees;
 - (iii) exercise oversight of the processes adopted by the Board for evaluating the overall performance and workings of the Board as a whole, and the performances of individual directors;
 - (iv) ensure the conduct at least annually, of an evaluation of the effectiveness of the Board and its committees, and as appropriate, recommend to the Board changes to their structure and operations;
 - (v) consider the competencies and the skills that the Board as a whole should possess, and evaluate the Board against such criteria; and
 - (vi) ensure the conduct, on an annual basis, of a self-evaluation of the effectiveness of individual directors.

Recruitment and Education of Directors

16. For the purposes of recruiting and educating the Corporation's directors, the Committee shall:
- (i) identify, evaluate and recommend suitable candidates for nominees as directors having regard to the needs of the Corporation and its policies on Board diversity (including considerations around representation of women and other diversity groups on the Board) and renewal;
 - (ii) establish criteria for election, re-election and retirement as a director;
 - (iii) monitor progress with respect to increasing the representation of women and other diversity groups on the Board and in executive positions, including with respect to any goals or targets established by the Board in respect thereof; and
 - (iv) be responsible for orientation of new directors and ongoing education of directors.

Considerations in Respect of New Directors

17. Prior to nominating new directors, the Committee will:
- (i) consider any director candidates recommended by the Corporation's shareholders under the procedures set forth in the Canada Business Corporations Act, the Corporation's by-laws and described in the Corporation's management information circular;
 - (ii) consider what competencies and skills the Board, as a whole, should possess;
 - (iii) consider the representation of women and other diversity groups on the Board;
 - (iv) assess what competencies and skills each existing director possesses. The Board should be considered as a group, with each individual making his or her own contribution;
 - (v) consider the personality and other qualities of each director and how these may affect the boardroom dynamic;
 - (vi) consider the competencies and skills each new nominee will bring to the boardroom;
 - (vii) determine whether or not each new nominee can devote sufficient time and resources to his or her duties as a Board member; and
 - (viii) determine the appropriate size of the Board for facilitating effective decision making.

Skills Matrix

18. The Committee will develop and maintain a director skills matrix that identifies the skills and expertise required for the Board along with potential areas for growth and improvement.

Succession Planning

19. With respect to succession planning, the Committee shall:
 - (i) develop and recommend to the Board for approval an executive succession plan, review such succession plan periodically, evaluate potential candidates for executive positions, and recommend to the Board any changes to, and any candidates for succession under such succession plan. Further the Committee shall review and make recommendations to the Board regarding the appropriateness of the succession plan for executive and periodic review of the implementation of such plan, including the status of development activities for key high potential individuals;
 - (ii) assist with the development and periodic review of a succession plan for the Corporation's Chief Executive Officer; and
 - (iii) identify and review candidates for appointment or nomination to the Board based upon an assessment of the independence, skills, qualifications, and experience of the candidate, in each case, with particular attention to the level of representation of women and other diverse candidates, and make recommendations to the Board for consideration.

Other Duties

20. Perform any other activities as are consistent with this Charter, the Corporation's articles and by-laws, applicable regulatory authorities, legislation, guidelines, and practices as the Committee or the Board deems necessary or appropriate for the fulfilment of the Committee's duties and responsibilities.

E. POWERS

The Committee has the authority to retain, at the Corporation's expense, independent legal, financial, compensation consulting and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities under this Charter, including sole authority to retain and to approve any such firm's fees and other retention terms without prior approval of the Board. The Committee shall set the compensation, and oversee the work, of its outside legal counsel and other advisors.

The Committee shall have the authority to delegate any or all of its functions or responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees, to any of its Members or any sub-set thereof, or other persons, from time to time as it sees fit, necessary or appropriate for the fulfilment of the Committees duties and responsibilities, to the extent permitted by applicable law.

The Committee has the authority, without obtaining Board approval, to pay for ordinary administrative expenses deemed necessary and appropriate in carrying out its duties. The Committee shall take into consideration factors relevant to the advisor's independence from management as specified in NP 58-201, the rules of any applicable stock exchange on which the Corporation's securities are listed, including, but not limited to, the TSX, or as may be required by applicable regulatory authorities or legislation. The Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest.

The Committee will be granted unrestricted access to all information regarding the Corporation that is necessary or desirable to fulfill its duties and all directors, officers and employees of the Corporation will be directed to cooperate as requested by Committee members.

F. LIMITATIONS ON COMMITTEE'S DUTIES

In contributing to the Committee's discharge of its duties under this Charter, each Member of the Committee shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this Charter is intended or may be construed as imposing on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which any member of the Board may be otherwise subject.

Members of the Committee are entitled to rely, absent actual knowledge to the contrary, on (i) the integrity of the persons and organizations from whom they receive information, (ii) the accuracy and completeness of the information provided, (iii) representations and reports made by management of the Corporation, and (iv) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

G. ANNUAL EVALUATION

The Committee shall review and assess the adequacy of this Charter at least annually to ensure compliance with any rules or regulations promulgated by any regulatory body and recommend any proposed changes to the Board for approval. The Committee shall further conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

H. NO RIGHTS CREATED

This Charter is a broad policy statement and is intended to be part of the Committee's flexible governance framework. While the Charter should comply with all applicable laws, regulations and listing requirements and the Corporation's constating documents, including articles and by-laws, this Charter does not create any legally binding obligations on the Committee, the Board, any director or the Corporation.

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