



*Canada Business Corporations Act
(CBCA) (s. 19)*

**Change of Registered Office
Address
Form 3**

*Loi canadienne sur les sociétés par
actions (LCSA) (art. 19)*

**Changement d'adresse du
siège social
Formulaire 3**

1 Corporate name
Dénomination sociale
WildBrain Ltd.

2 Corporation number
Numéro de la société
655881-0

3 New registered office address
Nouvelle adresse du siège social
**25 York Street, Suite 1201
Toronto ON M5J 2V5**

4 Additional address
Autre adresse

5 Declaration: I certify that I have relevant knowledge of the corporation and that I am authorized to sign this form.
Déclaration : J'atteste que je possède une connaissance suffisante de la société et que je suis autorisé(e) à signer le présent formulaire.

DocuSigned by:

James Bishop

0EE77E8D1E164CA...

James Bishop

416-849-6966

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

**Form 4****Articles of Amendment***Canada Business Corporations Act
(CBCA) (s. 27 or 177)***Formulaire 4****Clauses modificatrices***Loi canadienne sur les sociétés par
actions (LCSA) (art. 27 ou 177)*

1 Corporate name
Dénomination sociale
WildBrain Ltd.

2 Corporation number
Numéro de la société
6558810

3 The articles are amended as follows
Les statuts sont modifiés de la façon suivante

The corporation changes the province or territory in Canada where the registered office is situated to:
La province ou le territoire au Canada où est situé le siège social est modifié pour :
ON

4 Declaration: I certify that I am a director or an officer of the corporation.
Déclaration : J'atteste que je suis un administrateur ou un dirigeant de la société.

DocuSigned by:

James Bishop

0EE77E8D1E164CA...

James Bishop
416-363-8034

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.



Certificate of Amendment

Canada Business Corporations Act

Certificat de modification

Loi canadienne sur les sociétés par actions

WildBrain Ltd.

Corporate name / Dénomination sociale

655881-0

Corporation number / Numéro de société

I HEREBY CERTIFY that the articles of the above-named corporation are amended under section 178 of the *Canada Business Corporations Act* as set out in the attached articles of amendment.

JE CERTIFIE que les statuts de la société susmentionnée sont modifiés aux termes de l'article 178 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes.

Raymond Edwards

Director / Directeur

2019-12-18

Date of amendment (YYYY-MM-DD)

Date de modification (AAAA-MM-JJ)

Form 4
Articles of Amendment
Canada Business Corporations Act
(CBCA) (s. 27 or 177)

Formulaire 4
Clauses modificatrices
Loi canadienne sur les sociétés par
actions (LCSA) (art. 27 ou 177)

1 Corporate name
Dénomination sociale
DHX Media Ltd.

2 Corporation number
Numéro de la société
655881-0

3 The articles are amended as follows
Les statuts sont modifiés de la façon suivante

The corporation changes its name to:
La dénomination sociale est modifiée pour :
WildBrain Ltd.

The corporation makes other changes as follows:
La société apporte d'autres changements aux statuts comme suit :
See attached schedule / Voir l'annexe ci-jointe

4 Declaration: I certify that I am a director or an officer of the corporation.
Déclaration : J'atteste que je suis un administrateur ou un dirigeant de la société.

Original signed by / Original signé par
James Bishop
James Bishop
902-442-7274

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

Schedule / Annexe
Amendment Schedules / Annexes - Modification

To include the following, in Section 8 - Other Provisions:

The directors may appoint one or more directors, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders.



Certificate of Amendment

Canada Business Corporations Act

Certificat de modification

Loi canadienne sur les sociétés par actions

DHX Media Ltd.

Corporate name / Dénomination sociale

655881-0

Corporation number / Numéro de société

I HEREBY CERTIFY that the articles of the above-named corporation are amended under section 178 of the *Canada Business Corporations Act* as set out in the attached articles of amendment.

JE CERTIFIE que les statuts de la société susmentionnée sont modifiés aux termes de l'article 178 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes.

Virginie Ethier

Director / Directeur

2014-10-06

Date of Amendment (YYYY-MM-DD)

Date de modification (AAAA-MM-JJ)



Form 4
Articles of Amendment
Canada Business Corporations Act
(CBCA) (s. 27 or 177)

Formulaire 4
Clauses modificatrices
Loi canadienne sur les sociétés par actions (LCSA) (art. 27 ou 177)

- 1 Corporate name
Dénomination sociale
DHX Media Ltd.

- 2 Corporation number
Numéro de la société
655881-0

- 3 The articles are amended as follows
Les statuts sont modifiés de la façon suivante

See attached schedule / Voir l'annexe ci-jointe

- 4 Declaration: I certify that I am a director or an officer of the corporation.
Déclaration : J'atteste que je suis un administrateur ou un dirigeant de la société.

Original signed by / Original signé par
Mark Gosine

Mark Gosine
902-423-0260

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

Appendix "A"

D: Other changes:

To create an unlimited number of shares to be designated Variable Voting Shares, an unlimited number of shares to be designated Common Voting Shares and an unlimited number of shares to be designated Non-Voting Shares, by amending Schedule A of the Articles to add, after the reference to "an unlimited number of Preferred Variable Voting Shares", the phrases "an unlimited number of Variable Voting Shares", "an unlimited number Common Voting Shares" and "an unlimited number of Non-Voting Shares", and to add at the end of Schedule A the rights, privileges, restrictions and conditions attached to Variable Voting Shares and Common Voting Shares as set out in Appendix "A" attached hereto, which forms an integral part of this form, and the rights, privileges, restrictions and conditions attached to the Non-Voting Shares as set out in Appendix "B" attached hereto, which forms an integral part of this form.

Each issued and outstanding Common Share owned or controlled by a person who is not a Canadian within the meaning of the *Broadcasting Act*, S.C. 1991, c. 11 and the regulations and directions made pursuant to such act, as amended from time to time, as established at the close of market on the day prior to the date of amendment on the Certificate of Amendment to be issued by the Director pursuant to the CBCA following the filing of the Articles of Amendment is hereby converted into one Variable Voting Share and that Common Share is cancelled.

Each issued and outstanding Common Share owned or controlled by a person who is a Canadian within the meaning of the *Broadcasting Act*, S.C. 1991, c. 11 and the regulations and directions made pursuant to such act, as amended from time to time, as established at the close of market on the day prior to the date of amendment on the Certificate of Amendment to be issued by the Director pursuant to the CBCA following the filing of the Articles of Amendment is hereby converted into one Common Voting Share and that Common Share is cancelled.

The unissued Common Shares of the Corporation are cancelled, it being understood that the Variable Voting Shares and the Common Voting Shares are substituted, with the required adaptations, for the exercise of all rights to subscribe, purchase or conversion relating to common shares which are hereby cancelled.

Any reference to Common Shares in the description of the rights, privileges, restrictions and conditions attached to the Preferred Variable Voting Shares shall be read as Variable Voting Shares and Common Voting Shares.

1. INTERPRETATION

1.1 Definitions

For purposes of this Appendix "A", the following terms have the following meanings:

"Aggregate Votes" means the aggregate of the votes attached to all Voting Shares of the Corporation that may ordinarily be cast to elect directors of the Corporation;

"Broadcasting Act" means the *Broadcasting Act*, S.C. 1991, Ch. 11;

"Canadian" shall have the meaning set forth in the Broadcasting Act or as specified in any regulation or direction made thereunder, as the same may be amended, supplemented or replaced, from time to time, including, without limitation, the Direction to the CRTC (Ineligibility of Non-Canadians) (SOR/97-192) made under the Broadcasting Act;

"CBCA" means the *Canada Business Corporations Act*, R.S.C. (1985), c. C-44;

"CBCA Regulations" means any regulations promulgated from time to time under the CBCA;

"Common Voting Share" means the common voting shares of the share capital of the Corporation;

"corporation" includes a body corporate, partnership and unincorporated organization;

"Non-Voting Share" means the non-voting shares of the share capital of the Corporation;

"person" includes an individual, corporation, association, entity, government or agency thereof, trustee, executor, administrator and other legal representative;

"Transfer Agent" means the transfer agent and the registrar of the Common Voting Shares and Variable Voting Shares of the Corporation;

"Variable Voting Share" means the variable voting shares of the share capital of the Corporation; and

"Voting Share" means the Variable Voting Shares, the Common Voting Shares and the Preferred Variable Voting Shares of the share capital of the Corporation and includes a security currently convertible into such a share and currently exercisable options and rights to acquire such shares or such a convertible security.

1.2 Control

For purposes of this Appendix "A",

1.2.1 a body corporate is controlled by a person if:

- (i) securities of the body corporate to which are attached more than fifty percent (50%) of the votes that may be cast to elect directors of the body corporate are held, otherwise than by way of security only, by or for the benefit of that person; and
- (ii) the votes attached to those securities are sufficient, if exercised, to elect a majority of the directors of the body corporate; and

1.2.2 a partnership or unincorporated organization is controlled by a person if an ownership interest therein representing more than fifty percent (50%) of the assets of the partnership or organization is held, otherwise than by way of security only, by or for the benefit of that person.

1.3 Undefined Terms

All terms used in this Appendix "A" that are not defined herein shall have the meanings ascribed thereto in the CBCA. Any provision of this Appendix "A" shall be read so as to be consistent with the CBCA.

2. **VARIABLE VOTING SHARES**

Subject to the rights, privileges, restrictions and conditions which attach to any other class of shares, the Variable Voting Shares shall, as a class, have the following rights, privileges, restrictions and conditions:

2.1 Voting

The holders of the Variable Voting Shares shall be entitled to receive notice of, and to attend and vote at, all meetings of the shareholders of the Corporation, except where the holders of a specified class are entitled to vote separately as a class as provided in the CBCA.

The Variable Voting Shares shall carry one vote per Variable Voting Share, unless:

2.1.1 the number of votes that may be exercised in respect of all issued and outstanding Variable Voting Shares exceeds 33 1/3% of the total number of votes that may be exercised in respect of all issued and outstanding Voting Shares (or any higher percentage that would qualify the Corporation as a "Canadian" pursuant to the Broadcasting Act or in any regulation or direction made thereunder); or

2.1.2 the total number of votes cast by or on behalf of holders of Variable Voting Shares at any meeting exceeds 33 1/3% (or any higher percentage that would qualify the Corporation 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 and without further act or formality to equal the maximum permitted vote per Variable Voting Share. Under the circumstance described in subparagraph 2.1.1 above, the Variable Voting Shares as a class cannot carry more than 33 1/3% (or any higher percentage would qualify the Corporation as a "Canadian" pursuant to the Broadcasting Act or in any regulation or direction made thereunder) of the Aggregate Votes attached to all issued and outstanding Voting Shares of the Corporation. Under the circumstance described in subparagraph 2.1.2 above, the Variable Voting Shares as a class cannot, for a given shareholder's meeting, carry more than 33 1/3% (or any higher percentage that would qualify the Corporation as a "Canadian" pursuant to the Broadcasting Act or in any regulation or direction made thereunder) of the total number of votes that can be exercised at the meeting.

2.2 Dividends

Subject to the rights, privileges, restrictions and conditions attached to any other class of shares of the Corporation ranking prior to the Variable Voting Shares, the holders of Variable Voting Shares shall be entitled to receive any dividend declared by the directors of the Corporation at the times and for the amounts that the Board of Directors may, from time to time, determine. The Variable Voting Shares, the Common Voting Shares and Non-Voting Shares shall rank equally as to dividends on a share-for-share basis, and all dividends declared in any fiscal year of the Corporation shall be declared in equal or equivalent amounts per share on all Variable Voting Shares, Common Voting Shares and Non-Voting Shares then outstanding, without preference or distinction.

2.3 Subdivision or Consolidation

No subdivision or consolidation of the Variable Voting Shares shall occur unless, simultaneously, the Variable Voting Shares, the Common Voting Shares and Non-Voting Shares are subdivided or consolidated in the same manner, so as to maintain and preserve the relative rights of the holders of the shares of each of the said classes.

2.4 Liquidation, Dissolution or Winding-up

Subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation ranking prior to the Variable Voting Shares, in the case of liquidation, dissolution or winding-up of the Corporation or other distribution of the Corporation's assets among its shareholders for the purpose of winding-up its affairs, the holders of Variable Voting Shares, Common Voting Shares and Non-Voting Shares shall be entitled to receive the remaining property of the Corporation and shall be entitled to share equally, share for share, in all distributions of such assets.

2.5 Conversion

2.5.1 Automatic

Each issued and outstanding Variable Voting Share shall be automatically converted into one Common Voting Share without any further act on the part of the Corporation or of the holder, if:

- (i) such Variable Voting Share is or becomes beneficially owned and controlled, directly or indirectly, by a Canadian; or
- (ii) the provisions contained in or made under the Broadcasting Act relating to the ineligibility of non-Canadians to hold a license to operate a broadcasting undertaking are repealed and not superseded or replaced with other similar provisions.

2.5.2 Upon an Offer

In the event that an offer is made to purchase Common Voting Shares and the offer is one which is required, pursuant to applicable securities legislation or the rules of a stock exchange on which the Common Voting Shares are then listed, to be made to all or substantially all the holders of Common Voting Shares in a province of Canada to which the requirement applies, each Variable Voting Share shall become convertible at the option of the holder into one Common Voting Share at any time while the offer is in effect until one day after the time prescribed by applicable securities legislation for the offeror to take up and pay for such shares as are to be acquired pursuant to the offer. The conversion right may only be exercised in respect of Variable Voting Shares for the purpose of depositing the resulting Common Voting Shares pursuant to the offer, and for no other reason, including notably with respect to voting rights attached thereto, which are deemed to remain subject to section 2.1, immediately above, notwithstanding their conversion. In such event, the Transfer Agent shall deposit the resulting Common Voting Shares on behalf of the holder.

To exercise such conversion right, the holder or his attorney duly authorized in writing shall:

- (i) give written notice to the Transfer Agent of the exercise of such right and of the number of Variable Voting Shares in respect of which the right is being exercised;
- (ii) deliver to the Transfer Agent the share certificate or certificates representing the Variable Voting Shares in respect of which the right is being exercised, if applicable; and
- (iii) pay any applicable stamp tax or similar duty on or in respect of such conversion.

No share certificates representing the Common Voting Shares resulting from the conversion of the Variable Voting Shares shall be delivered to the holders on whose behalf such deposit is being made.

If Common Voting Shares resulting from the conversion and deposited pursuant to the offer are withdrawn by the holder or are not taken up by the offeror; or the offer is abandoned or withdrawn by the offeror or the offer otherwise expires without such Common Voting Shares being taken up and paid for, the Common Voting Shares resulting from the conversion will be re-converted into Variable Voting Shares and a share certificate representing the Variable Voting Shares will be sent to the holder by the Transfer Agent. Common Voting Shares resulting from the conversion and taken up and paid for by the offeror shall be re-converted into Variable Voting Shares at the

time the offeror is required under the applicable securities legislation to take up and pay for such shares if the offeror is not a Canadian.

In the event that the Offeror takes up and pays for the Common Voting Shares resulting from conversion, the Transfer Agent shall deliver to the holders thereof the consideration paid for such shares by the Offeror.

There will be no right to convert the Variable Voting Shares into Common Voting Shares in the following cases:

- (i) the offer to purchase Common Voting Shares is not required under applicable securities legislation or the rules of a stock exchange on which the Common Voting Shares are then listed to be made to all or substantially all of the holders of Common Voting Shares in a province of Canada to which the requirement applies, that is, the offer is an "exempt take-over bid" within the meaning of the foregoing securities legislation; or
- (v) an offer to purchase Variable Voting Shares is made concurrently with the offer to purchase Common Voting Shares and the two offers are identical in respect of price per share, percentage of outstanding shares for which the offer is made, and in all other material respects, including in respect of the conditions attaching thereto. The offer to purchase the Variable Voting Shares must be unconditional, subject to the exception that the offer for the Variable Voting Shares may contain a condition to the effect that the offeror is not required to take up and pay for Variable Voting Shares deposited to the offer if no shares are purchased pursuant to the contemporaneous offer for the Common Voting Shares.

3. COMMON VOTING SHARES

Subject to the rights, privileges, restrictions and conditions which attach to the shares of any other class, the Common Voting Shares, as a class, shall have attached thereto the following rights, privileges, restrictions and conditions.

3.1 Voting

The holders of Common Voting Shares shall be entitled to receive notice of, and to attend and vote at, all meetings of the shareholders of the Corporation, except where the holders of a specified class are entitled to vote separately as a class as provided in the CBCA. Each Voting Share shall confer the right to one vote at all meetings of shareholders of the Corporation.

3.2 Dividends and Distributions

Subject to the rights, privileges, restrictions and conditions attached to any class of shares of the Corporation ranking prior to the Common Voting Shares, holders of Common Voting Shares shall be entitled to receive the dividends declared by the directors of the Corporation at the times and for the amounts that the Board of Directors may, from time to time, determine. The Common Voting Shares, Variable Voting Shares and Non-Voting Shares shall rank equally as to dividends on a share for share basis and all dividends declared in any fiscal year of the Corporation shall be declared in equal or equivalent amounts per share on all Common Voting Shares, Variable Voting Shares and Non-Voting Shares then outstanding, without preference or distinction.

3.3 Subdivision or Consolidation

No subdivision or consolidation of the Common Voting Shares shall occur unless, simultaneously, the Common Voting Shares, the Variable Voting Shares are subdivided or consolidated in the same manner, so as to maintain and preserve the respective rights of the holders of the shares of each of the said classes.

3.4 Liquidation, Dissolution or Winding-up

Subject to the rights, privileges, restrictions and conditions attaching to any class of shares ranking prior to the Common Voting Shares, in the case of liquidation, dissolution or winding-up of the Corporation or other distribution of the Corporation's assets among its shareholders for the purposes of winding-up its affairs, the holders of Common

Voting Shares, Variable Voting Shares and Non-Voting Shares shall be entitled to receive the remaining property of the Corporation and shall be entitled to share equally, share for share, in all distributions of such assets.

3.5 Conversion

3.5.1 Automatic

Subject to the foreign ownership restrictions of the Broadcasting Act, an issued and outstanding Common Voting Share shall be converted into one Variable Voting Share, automatically and without any further act of the Corporation or the holder, if such Common Voting Share is or becomes beneficially owned or controlled, directly or indirectly, by a person who is not a Canadian.

3.5.2 Upon an Offer

In the event that an offer is made to purchase Variable Voting Shares, and the offer is one which is required, pursuant to applicable securities legislation or the rules of a stock exchange on which the Variable Voting Shares, are then listed, to be made to all or substantially all the holders of Variable Voting Shares, each Common Voting Share shall become convertible at the option of the holder into one Variable Voting Share, at any time while the offer is in effect until one day after the time prescribed by applicable securities legislation for the offeror to take up and pay for such shares as are to be acquired pursuant to the offer. The conversion right may only be exercised in respect of Common Voting Shares for the purpose of depositing the resulting Variable Voting Shares, pursuant to the offer, and for no other reason, including notably with respect to voting rights attached thereto, which are deemed to remain subject to section 3.1, immediately above, notwithstanding their conversion. In such event, the Transfer Agent shall deposit the resulting Variable Voting Shares, on behalf of the holder.

To exercise such conversion right, the holder or his attorney duly authorized in writing shall:

- (i) give written notice to the Transfer Agent of the exercise of such right and of the number of Variable Voting Shares, in respect of which the right is being exercised;
- (ii) deliver to the Transfer Agent the share certificate or certificates representing the Variable Voting Shares, in respect of which the right is being exercised, if applicable; and
- (iii) pay any applicable stamp tax or similar duty on or in respect of such conversion.

No share certificates representing the Variable Voting Shares, resulting from the conversion of the Common Voting Shares will be delivered to the holders on whose behalf such deposit is being made.

If Variable Voting Shares, resulting from the conversion and deposited pursuant to the offer are withdrawn by the holder or are not taken up by the offeror; or the offer is abandoned or withdrawn by the offeror or the offer otherwise expires without such Variable Voting Shares, being taken up and paid for, the Variable Voting Shares, resulting from the conversion will be re-converted into Common Voting Shares and a share certificate representing the Common Voting Shares will be sent to the holder by the Transfer Agent. Variable Voting Shares resulting from the conversion and taken up and paid for by the offeror shall be re-converted into Common Voting Shares at the time the offeror is required under the applicable securities legislation to take up and pay for such shares if the offeror is Canadian.

In the event that the offeror takes up and pays for the Variable Voting Shares resulting from conversion, the Transfer Agent shall deliver to the holders thereof the consideration paid for such shares by the Offeror.

There will be no right to convert the Common Voting Shares into Variable Voting Shares, in the following cases:

- (i) the offer to purchase Variable Voting Shares, is not required under applicable securities legislation or the rules of a stock exchange on which the Variable Voting Shares, are then listed to be made to all or substantially all of the holders of Variable Voting Shares, that is, the offer is an "exempt take-over bid" within the meaning of the foregoing securities legislation; or

- (ii) an offer to purchase Common Voting Shares is made concurrently with the offer to purchase Variable Voting Shares, and the offers are identical in respect of price per share, percentage of outstanding shares for which the offer is made, and in all other material respects, including in respect of the conditions attaching thereto. The offer to purchase the Common Voting Shares must be unconditional, subject to the exception that the offer for the Common Voting Shares may contain a condition to the effect that the offeror is not required to take up and pay for Common Voting Shares deposited to the offer if no shares are purchased pursuant to the contemporaneous offer for the Variable Voting Shares.

4. CONSTRAINTS ON OWNERSHIP OF SHARES

4.1 Variable Voting Shares

The Variable Voting Shares may only be beneficially owned or controlled, directly or indirectly, by persons who are not Canadians.

4.2 Common Voting Shares

The Common Voting Shares may only be beneficially owned and controlled, directly or indirectly, by Canadians.

4.3 CBCA Constraints

In the event that any Canadian federal or provincial legislation applicable to the Corporation should become prescribed for the purposes of subsection 174(1)(b) of the CBCA or any other similar provision in the CBCA or CBCA Regulations, this Appendix "A" shall be read as if it included additional constraints that assist the Corporation or any of its affiliates or associates (within the meaning of the CBCA) to qualify under such prescribed law to receive licenses, permits, grants, payments or other benefits by reason of attaining or maintaining a specified level of Canadian ownership and control and such specified level of Canadian ownership and control shall be the level of Canadian ownership and control designated by such prescribed law of Canada or a province.

4.4 Joint Ownership

For the purposes of this Appendix "A", where Voting Shares of the Corporation are beneficially owned or controlled by several persons jointly, the number of Voting Shares beneficially owned or controlled by any one such person shall include the number of Voting Shares beneficially owned or controlled jointly with such other persons. Where the Voting Shares are beneficially owned or controlled jointly by a person who is not Canadian and another person or persons, the Voting Shares shall be deemed to be owned or controlled by such person who is not a Canadian.

4.5 Exceptions

4.5.1 Nothing in this Appendix "A" shall be construed to apply in respect of Voting Shares of the Corporation that:

- (i) are held by one or more underwriters solely for the purpose of distributing the shares to the public; or
- (ii) are held by any person that is acting in relation to the shares solely in its capacity as an intermediary in the payment of funds or the delivery of securities, or both, in connection with trades in securities and that provides centralized facilities for the clearing of trades in securities.

4.5.2 The constraints imposed pursuant to this section 4 do not apply to the extent that a person who is not a Canadian holds Voting Shares by way of security only and such holding by way of security only is evidenced in such form as may be prescribed by the by-laws or resolutions adopted by the shareholders or directors of the Corporation and filed by such holder with the Corporation.

4.6 Powers of Directors

4.6.1 In the administration of this Appendix "A", the directors of the Corporation shall enjoy, in addition to the powers set forth herein, all of the powers necessary or desirable, in their opinion, to carry out the intent and purpose hereof, including but not limited to all powers contemplated by the provisions relating to constrained share corporations in the CBCA and the CBCA Regulations.

4.6.2 Neither any shareholder of the Corporation nor any other interested person shall have any claim or action against the Corporation or against any director or officer of the Corporation nor shall the Corporation have any claim or action against any director or officer of the Corporation arising out of any act (including any omission to act) performed pursuant to or in intended pursuance of the provisions of this Appendix "A" or any breach or alleged breach of such provisions.

Appendix "B"

Subject to the rights, privileges, restrictions and conditions which attach to any other class of shares, the Non-Voting Shares shall have attached thereto the following rights, privileges, restrictions and conditions:

1.1 Creation

1.1.1 Series

The Non-Voting Shares may at any time or from time to time be issued in one or more series. Before any shares of a particular series are issued, the Directors of the Corporation shall, by resolution, fix the number of shares that will form such series and shall, subject to the limitations set out herein, by resolution fix the designation, rights, privileges, restrictions and conditions to be attached to the Non-Voting Shares of such series, including, but without in any way limiting or restricting the generality of the foregoing, the rate, amount or method of calculation of dividends thereon, the time and place of payment of dividends, the consideration for and the terms and conditions (if any) of any purchase for cancellation, retraction or redemption thereof, conversion or exchange rights, and whether into or for securities of the Corporation or otherwise, the voting rights attached thereto (if any), the terms and conditions of any share purchase or retirement plan or sinking fund, and restrictions on the payment of dividends on any shares other than Non-Voting Shares or payment in respect of capital on any shares in the capital of the Corporation or creation or issue of debt or equity securities; the whole subject to filing with the Director (as defined in the *Canada Business Corporations Act* or successor legislation thereto) of Articles of Amendment setting forth a description of such series including the designation, rights, privileges, restrictions and conditions attached to the shares of such series.

1.1.2 Amendment to Unissued Shares

Notwithstanding paragraph 1.1.1, the Directors of the Corporation may at any time or from time to time change the rights, privileges, restrictions and conditions attached to unissued shares of any series of Non-Voting Shares.

1.1.3 Parity of Each Series

The Non-Voting Shares of each series shall rank on a parity with the Non-Voting Shares of every other series with respect to accumulated dividends and return of capital.

If any cumulative dividends or amounts payable on a return of capital are not paid in full, the Non-Voting Shares of all series shall participate rateably in respect of such dividends, including accumulations, if any, in accordance with the sums that would be payable on such shares if all such dividends were declared and paid in full, and in respect of any repayment of capital in accordance with the sums that would be payable on such repayment of capital if all sums so payable were paid in full; provided, however, that in the event of there being insufficient assets to satisfy in full all such claims as aforesaid, the claims of the holders of the Non-Voting Shares with respect to repayment of capital shall first be paid and satisfied and any assets remaining thereafter shall be applied towards the payment in satisfaction of claims in respect of dividends pro rata with the holders of all Non-Voting Shares.

1.2 Voting

Other than as expressly provided herein or under the *Canada Business Corporations Act*, the Non-Voting Shares shall have no voting rights at meetings of shareholders.

1.3 Dividends

Subject to the rights, privileges, restrictions and conditions attached to any other class of shares of the Corporation ranking prior to the Non-Voting Shares, the holders of Non-Voting Shares shall be entitled to receive any dividend declared by the directors of the Corporation at the times and for the amounts that the Board of Directors may, from time to time, determine. The Non-Voting Shares, the Common Voting Shares and the Variable Voting Shares shall rank equally as to dividends on a share-for-share basis, and all dividends declared in any fiscal year of the Corporation shall be declared in equal or equivalent amounts per share on all Non-Voting Shares, Common Voting Shares and Variable Voting Shares then outstanding, without preference or distinction.

1.4 Subdivision or Consolidation

No subdivision or consolidation of the Non-Voting Shares shall occur unless, simultaneously, the Non-Voting Shares, the Common Voting Shares and the Variable-Voting Shares are subdivided or consolidated in the same manner, so as to maintain and preserve the relative rights of the holders of the shares of each of the said classes.

1.5 Liquidation, Dissolution or Winding-up

Subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation ranking prior to the Non-Voting Shares, in the case of liquidation, dissolution or winding-up of the Corporation or other distribution of the Corporation's assets among its shareholders for the purpose of winding-up its affairs, the holders of Non-Voting Shares, Common Voting Shares and Variable Voting Shares shall be entitled to receive the remaining property of the Corporation and shall be entitled to share equally, share for share, in all distributions of such assets.

1.6 Conversion

1.6.1 No Right of Conversion

Except as provided for herein below, the Non-Voting Shares shall not have any conversion rights attached thereto.

1.6.2 Upon an Offer

In the event that an offer is made to purchase Common Voting Shares or Variable Voting Shares, as the case may be, and the offer is one which is required, pursuant to applicable securities legislation or the rules of a stock exchange on which the Common Voting Shares or Variable Voting Shares, as the case may be, are then listed, to be made to all or substantially all the holders of Common Voting Shares or Variable Voting Shares, as the case may be, in a province of Canada to which the requirement applies, each Non-Voting Share shall become convertible at the option of the holder into one Common Voting Share or Variable Voting Shares, as the case may be, at any time while the offer is in effect until one day after the time prescribed by applicable securities legislation for the offeror to take up and pay for such shares as are to be acquired pursuant to the offer. The conversion right may only be exercised in respect of Non-Voting Shares for the purpose of depositing the resulting Common Voting Shares or Variable Voting Shares, as the case may be, pursuant to the offer, and for no other reason, including notably with respect to voting rights attached thereto, which are deemed to remain subject to section 1.2, immediately above, notwithstanding their conversion. In such event, the Transfer Agent shall deposit the resulting Common Voting Shares or Variable Voting Shares, as the case may be, on behalf of the holder.

To exercise such conversion right, the holder or his attorney duly authorized in writing shall:

- (i) give written notice to the Transfer Agent of the exercise of such right and of the number of Non-Voting Shares in respect of which the right is being exercised;

- (ii) deliver to the Transfer Agent the share certificate or certificates representing the Non-Voting Shares in respect of which the right is being exercised; and
- (iii) pay any applicable stamp tax or similar duty on or in respect of such conversion.

No share certificates representing the Common Voting Shares or Variable Voting Shares, as the case may be, resulting from the conversion of the Non-Voting Shares shall be delivered to the holders on whose behalf such deposit is being made.

If Common Voting Shares or Variable Voting Shares, as the case may be, resulting from the conversion and deposited pursuant to the offer are withdrawn by the holder or are not taken up by the offeror; or the offer is abandoned or withdrawn by the offeror or the offer otherwise expires without such Common Voting Shares or Variable Voting Shares, as the case may be, being taken up and paid for, the Common Voting Shares or Variable Voting Shares, as the case may be, resulting from the conversion will be re-converted into Non-Voting Shares and a share certificate representing the Non-Voting Shares will be sent to the holder by the Transfer Agent. Common Voting Shares or Variable Voting Shares, as the case may be, resulting from the conversion and taken up and paid for by the offeror shall be re-converted into Non-Voting Shares at the time the offeror is required under the applicable securities legislation to take up and pay for such shares.

In the event that the offeror takes up and pays for the Common Voting Shares or Variable Voting Shares, as the case may be, resulting from conversion, the Transfer Agent shall deliver to the holders thereof the consideration paid for such shares by the offeror.

There will be no right to convert the Non-Voting Shares into Common Voting Shares or Variable Voting Shares, as the case may be, in the following cases:

- (i) the offer to purchase Common Voting Shares or Variable Voting Shares, as the case may be, is not required under applicable securities legislation or the rules of a stock exchange on which the Common Voting Shares or Variable Voting Shares, as the case may be, are then listed to be made to all or substantially all of the holders of Common Voting Shares or Variable Voting Shares, as the case may be, in a province of Canada to which the requirement applies, that is, the offer is an "exempt take-over bid" within the meaning of the foregoing securities legislation; or
- (ii) an offer to purchase Non-Voting Shares is made concurrently with the offer to purchase Common Voting Shares or Variable Voting Shares, as the case may be, and the offers are identical in respect of price per share, percentage of outstanding shares for which the offer is made, and in all other material respects, including in respect of the conditions attaching thereto. The offer to purchase the Non-Voting Shares must be unconditional, subject to the exception that the offer for the Non-Voting Shares may contain a condition to the effect that the Offeror is not required to take up and pay for Non-Voting Shares deposited to the offer if no shares are purchased pursuant to the contemporaneous offer for the Common Voting Shares or Variable Voting Shares, as the case may be.

1.7 Amendments to Outstanding Non-Voting Shares

1.7.1 The rights, privileges, restrictions and conditions attaching to the Non-Voting Shares as a class may be added to, changed or removed but only with the approval of the holders of the Non-Voting Shares given as herein specified.

The rights, privileges, restrictions and conditions attaching to the Non-Voting Shares as a class as provided herein and as may be provided from time to time may be repealed, altered, modified, amended or amplified or otherwise varied only with the sanction of the holders of the Non-Voting Shares given in such a manner as may then be required by law, subject to a minimum requirement that such approval be given by resolution passed by the affirmative vote of at least two-thirds of the votes cast at a meeting of holders of Non-Voting Shares duly called for such purpose and held upon at least twenty-one (21) days' notice at which a quorum is present comprising at least two persons present, holding or representing by proxy at least twenty (20%) per cent of the outstanding Non-Voting Shares. If any such quorum is not present within half an hour after the time appointed for the meeting, then the

meeting shall be adjourned to a date being not less than fifteen (15) days later and at such time and place as may be appointed by the chairman and at such meeting a quorum will consist of that number of shareholders present in person or represented by proxy. The formalities to be observed with respect to the giving of notice of any such meeting or adjourned meeting and the conduct thereof shall be those which may from time to time be prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every vote taken at every such meeting or adjourned meeting each holder of a Non-Voting Share shall be entitled to one (1) vote for each Non-Voting Shares held.

**Certificate
of Amendment****Canada Business
Corporations Act****Certificat
de modification****Loi canadienne sur
les sociétés par actions**

DHX Media Ltd.

655881-0

Name of corporation-Dénomination de la société

Corporation number-Numéro de la société

I hereby certify that the articles of the
above-named corporation were amended:Je certifie que les statuts de la société
susmentionnée ont été modifiés:a) under section 13 of the *Canada
Business Corporations Act* in
accordance with the attached notice; a) en vertu de l'article 13 de la *Loi
canadienne sur les sociétés par
actions*, conformément à l'avis ci-joint;b) under section 27 of the *Canada
Business Corporations Act* as set out in
the attached articles of amendment
designating a series of shares; b) en vertu de l'article 27 de la *Loi
canadienne sur les sociétés par
actions*, tel qu'il est indiqué dans les
clauses modificatrices ci-jointes
désignant une série d'actions;c) under section 179 of the *Canada
Business Corporations Act* as set out in
the attached articles of amendment; c) en vertu de l'article 179 de la *Loi
canadienne sur les sociétés par
actions*, tel qu'il est indiqué dans les
clauses modificatrices ci-jointes;d) under section 191 of the *Canada
Business Corporations Act* as set out in
the attached articles of reorganization; d) en vertu de l'article 191 de la *Loi
canadienne sur les sociétés par
actions*, tel qu'il est indiqué dans les
clauses de réorganisation ci-jointes;Richard G. Shaw
Director - Directeur

May 12, 2006 / le 12 mai 2006

Date of Amendment - Date de modification



Industry Canada Industrie Canada

ELECTRONIC TRANSACTION RAPPORT DE LA TRANSACTION
REPORT ÉLECTRONIQUE

Canada Business Loi canadienne sur les
Corporations Act sociétés par actions

ARTICLES OF AMENDMENT CLAUSES MODIFICATRICES
(SECTIONS 27 OR 177) (ARTICLES 27 OU 177)

Processing Type - Mode de traitement: E-Commerce/Commerce-É

<p>1. Name of Corporation - Dénomination de la société</p> <p>DHX Media Ltd.</p>	<p>2. Corporation No. - N° de la société</p> <p>655881-0</p>
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3. The articles of the above-named corporation are amended as follows:
Les statuts de la société mentionnée ci-dessus sont modifiés de la façon suivante:

SCHEDULE "I"

DHX MEDIA LTD.

Attachment to Articles of Amendment

The articles of the Corporation are amended as follows:

- (a) to create an unlimited number of shares of a new class to be designated Preferred Variable Voting Shares by amending Schedule A of the Articles to add, following the reference to "10,000,000 Class A Preferred Shares without nominal or part value", the phrase "an unlimited number of Preferred Variable Voting Shares" and to add at the end of Schedule A the rights, privileges, restrictions and conditions of the Preferred Variable Voting Shares as set out in Appendix 1 to this special resolution;
- (b) to amend Schedule A of the Articles containing the rights, privileges, restrictions and conditions of the Class A Preferred Shares to replace the definition of "Qualified IPO" in Section 1.1(t) thereof with: "Qualified IPO" means either
 - (I) a firmly underwritten public offering of Common Shares in which:
 - (i) immediately following the closing, the Common Shares are listed for trading on the Toronto Stock Exchange, the TSX Venture Exchange, the New York Stock Exchange or the Alternative Investment Market or are quoted on the Nasdaq National Market or Nasdaq Small Cap Market;
 - (ii) the price per share is equal to or greater than 1.5 times the Initial Price (as adjusted for stock splits, stock consolidations, stock dividends and the like); and
 - (iii) either:
 - (A) the market capitalization of the Company immediately after the public offering is at least Cdn\$40,000,000; or
 - (B) each Holder at the time of the public offering (other than a principal of the Company within the meaning of NP 46-201 or an associate or affiliate of a principal of the Company under NP 46-201) who was a Holder on the Issuance Date is exempt from the escrow requirements under NP 46-201; or
 - (II) the distribution of Common Shares to pursuant to an initial public offering led by Canaccord Capital Corporation and TD Securities Inc. as agents of the Company pursuant to which the Common Shares will be listed on the Toronto Stock Exchange and admitted for trading on the Alternative Investment Market of the London Stock Exchange by a date no later than June 15, 2006";
- (c) to amend the minimum and maximum number of directors from "Minimum: 1 Maximum: 10" to "Minimum: 3 Maximum: 15";
- (d) to amend Schedule A of the Articles to increase the maximum number of authorized Common Shares by replacing "90,000,000 common shares without nominal or par value" with "An unlimited number of Common Shares";
- (e) to amend Schedule A of the Articles containing the rights, privileges, restrictions and conditions of the Class A Preferred Shares to replace Section 6.7(a) thereof with: "12 months following the Issuance Date, the Conversion Price is adjusted by dividing the Conversion Price in effect immediately prior to such adjustment by 1.2";
- (f) to amend Schedule A of the Articles containing the rights, privileges, restrictions and conditions of the Common Shares to delete Sections 6 to 10 inclusive thereof following the completion of a Qualified IPO as defined in Section 1.1(t) of the rights, privileges, restrictions and conditions of the Class A Preferred Shares contained in Schedule A of the Articles, as amended; and
- (g) to delete reference in Schedule A of the Articles to "10,000,000 Class A Preferred Shares without

nominal or par value,” and the rights, privileges, restrictions and conditions of the Class A Preferred Shares contained in Schedule A of the Articles, following the completion of the Offering and, in accordance with the Articles as amended, the subsequent automatic conversion of all outstanding Class A Preferred Shares into Common Shares.

APPENDIX 1

PREFERRED VARIABLE VOTING SHARES

The rights, privileges, restrictions and conditions of the Preferred Variable Voting Shares are as set out below.

ARTICLE ONE

INTERPRETATION

1.1 Definitions

For the purposes of these Preferred Variable Voting Share provisions:

“Articles” mean the Articles of Continuance of the Company.

“Board of Directors” means the board of directors of the Company.

“Canadian” means Canadian as defined in the Investment Canada Act, as amended from time to time.

“Common Shares” means Common Shares in the capital of the Company.

“Company” means DHX Media Ltd.

“Redemption Notice” has the meaning given to it in Section 6.1.

“CREST” means the paperless system in the United Kingdom operated by CRESTCo Limited whereby securities may be held and transferred in uncertificated form.

“Holder” means a holder of Preferred Variable Voting Shares.

“Offer” has the meaning given to it in Section 8.1.

“Preferred Variable Voting Shares” means Preferred Variable Voting Shares in the capital of the Company.

“Redemption Date” has the meaning given to it in Section 6.1.

“Redemption Price” has the meaning given to it in Section 6.2.

“Resident Canadians” means resident Canadians as defined in the Canada Business Corporations Act, as amended from time to time.

“Shareholder” means a shareholder of the Company.

“Shares” means all the shares in the capital of the Company to which voting rights are attached that are issued and outstanding from time to time.

“Transfer Agent” means the transfer agent in respect of the Common Shares appointed by the Company from time to time.

ARTICLE TWO

VOTING RIGHTS

2.1 Entitlement to Vote

Each Holder is entitled to receive notice of and to attend all meetings of Shareholders and to vote at such meetings.

2.2 Number of Votes as a Class

The number of votes attached to the Preferred Variable Voting Shares as a class at any meeting of Shareholders shall be equal to the greater of:

(i) the number that is equal to 1% of the votes attached to the Shares excluding the Preferred Variable Voting Shares; and

(ii) the number “X”, calculated on the basis of the following formula:

$$X = \frac{55(B) - 100(A)}{45}$$

where,

A = the number of votes attached to Common Shares that are owned by Canadians, as determined by the Company in accordance with Article 3; and

B = the number of votes attached to the Shares, excluding the Preferred Variable Voting Shares.

2.3 Number of Votes per Preferred Variable Voting Share

The number of votes per Preferred Variable Voting Share shall be equal to the number of votes attached to the Preferred Variable Voting Shares as a class as determined pursuant to Section 2.2 divided by the number of issued and outstanding Preferred Variable Voting Shares, including any fraction of a vote per Preferred

Variable Voting Share determined in accordance with the foregoing.

2.4 Press Release

If the number of votes attaching to the Preferred Variable Voting Shares as a class determined in accordance with Section 2.2 exceed the number that is equal to 1% of the aggregate number of votes attached to the Shares excluding the Preferred Variable Voting Shares then the Company shall thereafter, not less than 10 days before each meeting of Shareholders, issue a press release disclosing the number of votes attaching to the Preferred Variable Voting Shares as a class.

2.5 No Dissent or Class Votes

Holders shall not be entitled to vote separately as a class or to dissent upon a proposal to amend the Articles:

- (i) to increase or decrease the maximum number of authorized Preferred Variable Voting Shares or to increase the maximum number of authorized shares of any class other than the Preferred Variable Voting Shares having rights or privileges equal or superior to the Preferred Variable Voting Shares;
- (h) (ii) to effect an exchange, reclassification or cancellation of all or part of the Preferred Variable Voting Shares; or
- (i) (iii) to create a new class of shares equal or superior to the Preferred Variable Voting Shares.

ARTICLE THREE

MONITORING OF CANADIAN CONTROL

3.1 Company to Monitor Canadian Control

- (a) The Company shall, not less than 25 days before each meeting of Shareholders, undertake inquiries or instruct the Transfer Agent to undertake inquiries of the holders of Common Shares and CREST depository interests held by brokers and other market intermediaries as to the level of Canadian ownership of Common Shares or depository interests representing entitlement to the underlying Common Shares in their respective accounts.
- (b) If no response to an inquiry made in accordance with Section 3.1(a) is received from a broker or other market intermediary before the date that is 15 days before the date of the meeting of Shareholders, then the Common Shares or depository interests held by that broker or other market intermediary shall be deemed to be owned by non-Canadians.
- (c) If a Common Share is owned by one or more persons jointly and one such person is non-Canadian then such Common Share, for the purpose of monitoring Canadian control of the Company, shall be deemed to be owned by such person who is non-Canadian.

ARTICLE FOUR

DIVIDENDS

4.1 No Entitlement to Dividends

Holders, as Holders, are not entitled to receive dividends.

ARTICLE FIVE

LIQUIDATION PREFERENCE

5.1 Payment on Liquidation Event

- (a) In the event of the liquidation, dissolution or winding-up of the Company, Holders are entitled, in preference to holders of Common Shares or any shares of a class ranking junior to the Preferred Variable Voting Shares, to be paid out of the assets of the Company available for distribution to holders of shares in the capital of the Company, an amount equal to one/one millionth of a cent per share (the "Preferential Amount").
- (b) In the event that the outstanding Preferred Variable Voting Shares shall be subdivided (by stock split or otherwise), into a greater number of Preferred Variable Voting Shares, the Preferential Amount then in effect shall, concurrently with the effectiveness of such subdivision, be proportionately decreased. In the event that the outstanding Preferred Variable Voting Shares shall be combined or consolidated by reclassification or otherwise, into a lesser number of Preferred Variable Voting Shares, the Preferential Amount then in effect shall, concurrently with the effectiveness of such combination or consolidation, be proportionately increased.

5.2 Insufficient Assets

If all of the assets of the Company are insufficient to permit the payment in full to Holders of the Preferential Amount, then the assets of the Company available for such distribution are to be distributed rateably among Holders, *pari passu*, in proportion to the full Preferential Amount each such Holder is otherwise entitled to receive.

5.3 Remaining Assets

After the Preferential Amount has been paid in full to Holders, or funds necessary for such payment have been set aside by the Company in trust for the exclusive benefit of such Holders so as to be available for such payment, any assets remaining available for distribution to holders of shares in the capital of the Company are to be distributed, subject to the rights, if any, of holders of any other class of shares to receive a portion of such

remaining assets, rateably among holders of Common Shares, and Holders, as Holders, shall not be entitled to receive any amount in connection with the distribution of those remaining assets.

5.4 Preferential Amount to be Paid by Company Cheque

The Preferential Amount shall be paid to Holders by way of Company cheque.

ARTICLE SIX

REDEMPTION

6.1 Redemption at Request of Company

At any time and from time to time the Company may deliver a notice (the "Redemption Notice") to any Holder specifying:

- (i) that the Company wishes to redeem all or part of the Preferred Variable Voting Shares; and
- (ii) the date upon which the Preferred Variable Voting Shares will be redeemed (the "Redemption Date").

Upon the delivery of such Redemption Notice, the Company will, subject to applicable law, redeem that number of Preferred Variable Voting Shares as set out in the Redemption Notice in accordance with Section 6.3.

6.2 Redemption Price

(a) The price payable to Holders upon a redemption of all or part of the Preferred Variable Voting Shares shall be one/one millionth of a cent per Preferred Variable Voting Share that is to be redeemed (the "Redemption Price").

(b) In the event that the outstanding Preferred Variable Voting Shares shall be subdivided (by stock split or otherwise), into a greater number of Preferred Variable Voting Shares, the Redemption Price then in effect shall, concurrently with the effectiveness of such subdivision, be proportionately decreased. In the event that the outstanding Preferred Variable Voting Shares shall be combined or consolidated by reclassification or otherwise, into a lesser number of Preferred Variable Voting Shares, the Redemption Price then in effect shall, concurrently with the effectiveness of such combination or consolidation, be proportionately increased.

6.3 Redemption Mechanics

In the case of a redemption pursuant to Section 6.1:

(i) the Company will, on the Redemption Date, deliver to each Holder who has been given a Redemption Notice a Company cheque in an amount equal to the aggregate Redemption Price for the Preferred Variable Voting Shares to be redeemed from such Holder; and

(ii) on the Redemption Date, but subject to the receipt of the Company cheque referred to in Section 6.3(i), all of the Preferred Variable Voting Shares subject to the Redemption Notice are deemed to be immediately redeemed by the Company and, as of such time, the Holder is no longer to be the holder of such redeemed Preferred Variable Voting Shares.

ARTICLE SEVEN

ISSUE AND TRANSFER RESTRICTIONS

7.1 Holder must be Resident Canadian

The Board of Directors shall not issue, nor permit or register the transfer of, a Preferred Variable Voting Share to a person who is not a Resident Canadian and any such transfer or purported transfer by a Holder of a Preferred Variable Voting Share to a person who is not a Resident Canadian shall be null and void and not registered on the books of the Company.

7.2 Onus on Potential Transferee

A potential transferee of a Preferred Variable Voting Share has the onus of establishing, to the satisfaction of the Board of Directors in its sole discretion, that the potential transferee is a Resident Canadian.

ARTICLE EIGHT

COATTAIL PROVISION

8.1 Coattail Provision

Subject to Section 8.3, no offer that is made to one or more Holders for the purchase, directly or indirectly, for valuable consideration, whether completed in one transaction or a series of transactions, of all or part of their Preferred Variable Voting Shares (an "Offer") shall or may be accepted by a Holder unless and until (i) Section 7.2 has been complied with and (ii) the person making the Offer also offers, by way of a take-over bid made to all holders of Common Shares in accordance with the Securities Act (Ontario) and any other securities legislation applicable to offers to purchase outstanding Common Shares, to purchase all of the outstanding Common Shares at a price per Common Share and on other terms and conditions as are approved by the Board of Directors.

8.2 Redemption Rights Not Affected

The fact that an Offer has been made shall not affect the right of the Company to, at any time after the Offer is made and from time to time, redeem all or part of the Preferred Variable Voting Shares in accordance with

Article 6.

8.3 Transfer for No Consideration Permitted

A transfer of a Preferred Variable Voting Share that does not constitute a purchase, directly or indirectly, for valuable consideration, whether completed in one transaction or a series of transactions, of a Preferred Variable Voting Share and that is made in accordance with Article 7 shall not be subject to Section 8.1.

Date	Name - Nom	Signature	Capacity of - en qualité
2006-05-12	CHARLES BISHOP		AUTHORIZED OFFICER



**Certificate
of Continuance**

**Canada Business
Corporations Act**

**Certificat
de prorogation**

**Loi canadienne sur
les sociétés par actions**

DHX Media Ltd.

655881-0

Name of corporation-Dénomination de la société

Corporation number-Numéro de la société

I hereby certify that the above-named corporation was continued under section 187 of the *Canada Business Corporations Act*, as set out in the attached articles of continuance.

Je certifie que la société susmentionnée a été prorogée en vertu de l'article 187 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses de prorogation ci-jointes.

Richard G. Shaw
Director - Directeur

April 25, 2006 / le 25 avril 2006

Date of Continuance - Date de la prorogation



Processing Type - Mode de traitement: E-Commerce/Commerce-É

Request Number: 2142422 Business No.: Taxation year-end (MM-DD): 06-30
 Numéro de Demande: N° d'entreprise: Fin de l'année d'imposition (MM-JJ):

1.	Name of the Corporation Dénomination sociale de la société DHX Media Ltd.
2.	The province or territory in Canada where the registered office is to be situated La province ou le territoire Canada où se situera le siège social NS
3.	The classes and any maximum number of shares that the corporation is authorized to issue Catégories et tout nombre maximal d'actions que la société est autorisée à émettre The annexed Schedule A is incorporated in this form. L'annexe A ci-jointe fait partie intégrante de la présente formule.
4.	Restrictions, if any, on share transfers - Restrictions sur le transfert des actions, s'il y a lieu The annexed Schedule B is incorporated in this form. L'annexe B ci-jointe fait partie intégrante de la présente formule.
5.	Number (or minimum and maximum number) of directors Nombre (ou nombre minimal et maximal) d'administrateurs Minimum: 1 Maximum: 10
6.	Restrictions, if any, on business the corporation may carry on Limites imposées à l'activité commerciale de la société, s'il y a lieu The annexed Schedule C is incorporated in this form. L'annexe C ci-jointe fait partie intégrante de la présente formule.
7.	(1) If the corporation is changing its name on this continuance, what was the corporation's previous name? Si la société change sa dénomination sociale avec cette prorogation, quelle était sa dénomination social antérieure?
	(2) Details of incorporation - Détails de la constitution The annexed Schedule D is incorporated in this form. L'annexe D ci-jointe fait partie intégrante de la présente formule.
8.	Other provisions, if any - Autres dispositions, s'il y a lieu The annexed Schedule E is incorporated in this form. L'annexe E ci-jointe fait partie intégrante de la présente formule.

Date	Name - Nom	Signature	Capacity of - en qualité de
2006-04-25	DAVID REGAN		AUTHORIZED OFFICER

SCHEDULE / ANNEXE A

90,000,000 common shares without nominal or par value; and
10,000,000 Class A Preferred Shares without nominal or par value,
having the conditions set out in Schedule A hereto.

SCHEDULE "A"

COMMON SHARES
DHX MEDIA LTD.

1. Each holder of Common Shares is entitled to receive notice of and to attend all meetings of shareholders of the Company and to vote at such meetings, except meetings at which only holders of a specified class of shares (other than Common Shares) or specified series of shares are entitled to vote.
2. At all meetings of which notice must be given to the holders of the Common Shares, each holder of Common Shares is entitled to one vote in respect of each Common Share held by such holder.
3. The Common Shareholders are not entitled to vote separately as a class upon any proposal to amend the Articles of the Company to:
 - (i) increase or decrease any maximum number of authorized Common Shares, or increase any maximum number of authorized shares of a class having rights or privileges equal or superior to the Common Shares; or
 - (ii) create a new class of shares equal or superior to the Common Shares.
4. The Common Shareholders are entitled, subject to the rights, privileges, restrictions and conditions attaching to any other class or series of shares of the Company, to receive dividends if, as and when declared by the Board of Directors of the Company.
5. The Common Shareholders are entitled, subject to the rights, privileges, restrictions and conditions attaching to any other class or series of shares of the Company, to receive the remaining property of the Company on a liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary.
6. If the Board of Directors of the Company and holders of more than 50% of the outstanding shares of the Company approve a transaction (a "Transaction") that would result in a Change of Control (as hereinafter defined), the Company shall have the right to require the holders of Common Shares, on the date 20 days following the date of sending a notice in writing (a "Compulsory Sale Notice") to transfer all or the requisite portion of the Common Shares in the capital of the Company held by them pursuant to the Transaction or to vote all of the Common Shares held by them in favour of the Transaction, and to execute or cause to be executed all such proxies, agreements and documents as may be necessary under the Canada Business Corporations Act, these Articles, the Transaction, or otherwise to enable the holder's Common Shares to be transferred pursuant to the Transaction or voted in favour of the Transaction and otherwise support the Transaction pursuant to the terms of the Transaction.
7. The Compulsory Sale Notice shall include the name and address of the buyer, the number of Common Shares owned by the buyer and the price to be paid for the Common Shares and shall be accompanied by the binding offer or definitive agreement from or with the buyer. The price to be paid for Common Shares in the event of an approved Transaction resulting in a Change of Control shall be a price equal to two or more times the issue price of the Class A Preferred Shares in the capital of the Company.
8. In the event a holder of Common Shares fails, within a period of 20 days of the date of the sending of the Compulsory Sale Notice by the Company, to execute or cause to be executed all such proxies, agreements and documents as may be necessary under the Canada Business Corporations Act, these Articles, the Transaction, or otherwise to enable the Common Shares held or controlled by the shareholder to be transferred pursuant to the Transaction or voted in favour of the Transaction as provided in these Articles, such Common Shares shall be deemed to have been transferred pursuant to the Transaction or voted in favour of the Transaction and, subject to the Canada Business Corporations Act, the shareholder's rights shall thereafter be limited to receiving, upon surrender to the Company of the certificates representing the Common Shares endorsed for transfer and upon completion of all such proxies, agreements and documents as may be necessary under the Canada Business Corporations Act, these Articles, the Transaction or otherwise to enable the Common Shares held by the shareholder, to be transferred pursuant to the Transaction or voted in favour of the Transaction, the consideration payable for such Shares in accordance with Article 7 above or the terms of the Transaction, whichever is greater, provided that in the event that (i) the Company issues a notice to shareholders that the Transaction has been terminated or (ii) the Transaction is not completed within 150 days of the date of the Compulsory Sale Notice, all rights attaching to such Common Shares shall be restored.
9. For the purposes of Article 6 above, "Change of Control" shall mean, with respect to the Company, the occurrence of any of the following events: (i) a tender offer shall be made and consummated for the ownership of 50% or more of the outstanding shares; (ii) the Company shall sell or exclusively license all or substantially all of its assets to another Company which is not a wholly-owned subsidiary; (iii) any person(s) is or becomes the beneficial owner, directly or indirectly, of more than 50% of either the total economic value of the shares or the total voting power of the Company, provided that such person(s) shall be deemed to have "beneficial ownership" of all shares that any such person(s) have the right to acquire, whether such right is exercisable immediately or only after the passage of time; or (iv) a merger, consolidation, amalgamation, arrangement or

similar transaction (regardless of whether the Company is a constituent company in such transaction) with respect to which persons who were beneficial owners of shares immediately prior to such transaction own less than 50% of the shares or 50% of the outstanding voting securities of the surviving or resulting company upon the completion of such transaction.

10. In the event the Company completes an initial public offering of Common Shares (an "IPO") or the Common Shares are listed for trading on the Toronto Stock Exchange, the TSX Venture Exchange, the New York Stock Exchange or the Alternative Investment Market, or are quoted on the Nasdaq National Market or Nasdaq Small Cap Market (any of such exchanges or markets, a Recognized Exchange"), Articles 6, 7, 8 and 9 above shall be of no further force or effect thereafter and shall be deemed to be repealed. For greater certainty, in the event that an IPO is completed or the Common Shares are listed or quoted on a Recognized Exchange, the Company shall have no right to require any holder of Common Shares to transfer all or any portion of the Common Shares held by them pursuant to a Transaction, nor shall it have the right to require any holder of Common Shares to vote all of the Common Shares held by them in favour of a Transaction, or require any holder of Common Shares to execute or cause to be executed all such proxies, agreements and documents as may be necessary under the Canada Business Corporations Act, these Articles, a Transaction, or otherwise for the purposes of enabling any holder's Common Shares to be transferred pursuant to a Transaction or voted in favour of a Transaction and otherwise support a Transaction pursuant to the terms of such a Transaction. For greater certainty, the Company shall have no recourse under Articles 6, 7, 8 and 9 above against any holder of Common Shares for failing to execute or cause to be executed all such proxies, agreements and documents as may be necessary under the Canada Business Corporations Act, these Articles, a Transaction, or otherwise to enable the Common Shares held or controlled by the shareholder to be transferred pursuant to a Transaction or voted in favour of a Transaction that occurs following completion of an IPO or the listing or quotation of Common Shares on a Recognized Exchange.

CLASS A PREFERRED SHARES

DHX MEDIA LTD.

The rights, privileges, restrictions and conditions of the Class A Preferred Shares are as set out below.

ARTICLE 1

INTERPRETATION

1.1 Definitions

For purposes of these Class A Preferred Share provisions:

(a) "Aggregate Consideration" means:

(i) in respect of the issuance of Common Shares, an amount equal to the total consideration received by the Company for the issuance of such Common Shares; and

(ii) in respect of the issuance of Derivative Securities, an amount equal to the total consideration received by the Company for the issuance of such Derivative Securities plus the minimum amount of any additional consideration payable to the Company upon exercise, conversion or exchange of such Derivative Securities.

(b) "Board of Directors" means the board of directors of the Company.

(c) "Common Shares" means common shares in the capital of the Company.

(d) "Company" means DHX Media Ltd.

(e) "Company Redemption Date" has the meaning given to it in Section 7.2(c).

(f) "Company Redemption Notice" has the meaning given to it in Section 7.2.

(g) "Consideration Per Share" means:

(i) in respect of the issuance of Common Shares, the Aggregate Consideration divided by the number of Common Shares issued; and

(ii) in respect of the issuance of Derivative Securities, the Aggregate Consideration divided by the maximum number of Common Shares that would be issued if all such Derivative Securities were fully exercised, converted or exchanged for Common Shares.

(h) "Conversion Date" means the date on which the documentation set out in Section 5.6(a) is received by the Company.

(i) "Conversion Price" means the number determined in accordance with Article 6.

(j) "Derivative Securities" means:

(i) all shares and other securities that are directly or indirectly convertible into or exchangeable for Common Shares (including the Class A Preferred Shares); and

(ii) all options, warrants and other rights to acquire Common Shares or securities directly or indirectly convertible into or exchangeable for Common Shares.

(k) "Fair Market Price" means, in respect of assets other than securities, their fair market value as determined in good faith by the Board of Directors in their sole discretion, and in respect of securities:

(i) if such securities are not subject to any statutory hold periods or contractual restrictions on transfer:

(A) if traded on one or more securities exchanges or markets, the weighted average of the closing prices of such securities on the exchange or market on which the securities are primarily traded over the 30-day period ending three days prior to the relevant date;

(B) if actively traded over-the-counter, the weighted average of the closing bid or sale prices (whichever are applicable) over the 30-day period ending three days prior to the relevant date; or

(C) if there is no active public market, the fair market value of such securities as determined in good faith by the Board of Directors in their sole discretion, but no discount or premium is to be applied to their valuation on the basis of the securities constituting a minority block or a majority block of securities; or

(ii) if such securities are subject to statutory hold periods or contractual restrictions on transfer, or both, the fair market value of such securities as determined by applying an appropriate discount, as determined in good faith by the Board of Directors in their sole discretion, to the value as calculated in accordance with Section 1.1(k)(i), but if the Majority Holders object to any determination by the Board of Directors and notify the Board of Directors of such objection within ten days of receiving notice of such determination, the Company and the Holders will, within ten days following such ten-day period, jointly appoint a valuator that is a nationally recognized independent investment banking firm or business valuation firm to determine the fair market value. If the Company and the Holders cannot agree on the valuator within such time period, then the Company and the Holders will, within the next 10 days, jointly select an arbitrator to appoint such valuator, failing which an arbitrator may be appointed in accordance with Section 10 of the Arbitration Act, 1991 (Ontario), and such arbitrator will select the valuator who will determine the fair market value. The determination of the valuator of the fair market value is final and binding on the Holders and the Company, absent manifest error.

(l) "Going Public Event" means either:

(i) a Qualified IPO; or

(ii) a merger, amalgamation, plan of arrangement, take-over bid, reverse take-over, sale of all or substantially all of the assets of the Company or similar transaction involving the Company or its shareholders, where, in each such case, either:

(A) holders of shares of the Company representing at least two-thirds of the Common Shares (after giving effect to the deemed conversion of all Class A Preferred Shares into Common Shares at the then-applicable conversion rate):

(1) consent in writing to the transaction or approve the transaction by resolution at a meeting of shareholders of the Company; or

(2) tender their shares of the Company to such transaction; or

(B) Holders are entitled to receive shares of the surviving entity or purchaser and:

(1) such shares are listed for trading on the Toronto Stock Exchange, the TSX Venture Exchange, the New York Stock Exchange or the Alternative Investment Market or are quoted on the Nasdaq National Market or Nasdaq Small Cap Market; and

(2) each Holder at the time of such transaction (other than a principal of the Company or the surviving entity or purchaser within the meaning of NP 46-201 or an associate or affiliate of a principal of the Company or the surviving entity or purchaser under NP 46-201) who was a Holder on the Issuance Date is exempt from the escrow requirements under NP 46-201.

(m) "Holder Redemption Request" has the meaning given to it in Section 7.1.

(n) "Holders" means, at any time, the holders of all outstanding Class A Preferred Shares.

(o) "Initial Price" means Cdn\$1.85.

(p) "Issuance Date" means the date on which the first Class A Preferred Shares are issued.

(q) "Liquidation Event" means:

(i) a voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Company;

(ii) the amalgamation or merger of the Company with another corporation, or an arrangement, pursuant to which the holders of voting securities of the Company immediately prior to the transaction hold, immediately after such transaction, directly or indirectly, less than 50% of the voting power to elect directors of the corporation resulting from the transaction; or

(iii) a sale or lease of all or substantially all of the assets of the Company.

(r) "Majority Holders" means, as of the relevant time of reference, one or more Holders of record who hold collectively more than 60% of the outstanding Class A Preferred Shares.

(s) "NP 46-201" means National Policy 46-201 – Escrow for Initial Public Offerings of the Canadian Securities Administrators, as amended from time to time, or any rule or policy applicable in Ontario in replacement thereof.

(t) "Qualified IPO" means a firmly underwritten public offering of Common Shares in which:

(i) immediately following the closing, the Common Shares are listed for trading on the Toronto Stock Exchange, the TSX Venture Exchange, the New York Stock Exchange or the Alternative Investment Market or are quoted on the Nasdaq National Market or Nasdaq Small Cap Market;

(ii) the price per share is equal to or greater than 1.5 times the Initial Price (as adjusted for stock splits, stock consolidations, stock dividends and the like); and

(iii) either:

(A) the market capitalization of the Company immediately after the public offering is at least Cdn\$40,000,000; or

(B) each Holder at the time of the public offering (other than a principal of the Company within the meaning of NP 46-201 or an associate or affiliate of a principal of the Company under NP 46-201) who was a Holder on the Issuance Date is exempt from the escrow requirements under NP 46-201.

(u) "Redemption Trigger Date" means the fifth anniversary of the Issuance Date.

(v) "Redemption Price" has the meaning given to it in Section 7.3.

(w) "Stock Split" means:

(i) the issuance of Common Shares as a dividend or other distribution on outstanding Common Shares;

(ii) the subdivision of outstanding Common Shares into a greater number of Common Shares; or

(iii) the combination or consolidation of outstanding Common Shares into a smaller number of Common Shares.

1.2 Consent of Holders

For purposes of these Class A Preferred Share provisions, where an action is to be taken by the Majority Holders, in addition to the requirements of applicable law, if any, such action may be taken if the Majority Holders:

(a) agree in writing; or

(b) pass a resolution to such effect at a duly constituted meeting of Holders, voting as a single class.

ARTICLE 2

VOTING RIGHTS

2.1 Entitlement to Vote

Each Holder is entitled to receive notice of and to attend all meetings of shareholders of the Company and to vote at such meetings, except meetings at which only holders of a specified class of shares (other than Class A Preferred Shares) or specified series of shares are entitled to vote.

2.2 Number of Votes

Each Class A Preferred Share entitles the Holder to the number of votes per share equal to the number of Common Shares into which such Class A Preferred Share is convertible pursuant to these Class A Preferred Share provisions as of the record date for the determination of shareholders entitled to vote on such matter, or if no record date is established, the date such vote is taken or any written consent of shareholders is solicited.

2.3 Single Class

Except as otherwise provided in these Class A Preferred Share provisions or required by applicable law, the Holders will vote together with the holders of Common Shares and any other class of shares as a single class on all matters submitted to a vote of shareholders.

ARTICLE 3 DIVIDENDS

3.1 Entitlement to Dividends

The Holders are entitled to receive dividends if, as and when declared by the board of directors of the Company.

3.2 Priority of Dividends

No dividend or other distribution (other than a stock dividend giving rise to an adjustment under Section 6.5) will be paid, declared or set apart for payment in respect of any share of any other class unless a dividend is paid or declared and set apart for payment in respect of each outstanding Class A Preferred Share in an amount at least equal to the product of:

- (a) the amount of dividends paid, declared or set apart for each share of any other class (calculated on an as-converted to Common Shares basis); and
- (b) the number of Common Shares into which each Class A Preferred Share is then convertible.

ARTICLE 4

LIQUIDATION PREFERENCE

4.1 Payment on Liquidation Event

Upon the occurrence of a Liquidation Event, the Holders are entitled, in preference to the holders of the Common Shares or any shares of a class ranking junior to the Class A Preferred Shares, to be paid out of the assets of the Company available for distribution to holders of the Company's capital stock (which, in the case of a merger, amalgamation or arrangement, consists of the assets distributed to holders of the Company's capital stock in exchange for their capital stock in the Company, or the assets into which such capital stock is converted), an amount equal to two times the Initial Price for each Class A Preferred Share, together with all dividends declared and unpaid on the Class A Preferred Share.

4.2 Insufficient Assets

If all of the assets of the Company are insufficient to permit the payment in full to the Holders of all amounts to be distributed to them, then the assets of the Company available for such distribution are to be distributed rateably among the Holders, *pari passu*, in proportion to the full preferential amount each such Holder is otherwise entitled to receive.

4.3 Remaining Assets

After the payment referred to in Section 4.1 has been made in full to the Holders, or funds necessary for such payment have been set aside by the Company in trust for the exclusive benefit of such Holders so as to be available for such payment, any assets remaining available for distribution are to be distributed, subject to the rights, if any, of holders of any other class of shares to receive a portion of such remaining assets, rateably among the holders of Common Shares, and the Holders do not share in the distribution of those remaining assets.

4.4 Distribution Other than Cash

If a Liquidation Event occurs, and cash, securities or other assets are available for satisfaction of the payments to which the Holders are entitled upon such Liquidation Event, the Holders are entitled to a distribution of cash, securities or such other assets, or any combination of them, equal in value to the amount to which they are entitled. The value of the securities or other assets for this purpose is their Fair Market Value.

4.5 Notice

At least 45 days before the proposed date of a Liquidation Event (or such shorter period acceptable to the Majority Holders), the Company will deliver to the Holders written notice of the proposed Liquidation Event stating an estimated payment date, an estimate of the amount to which the Holders are entitled and the place where such payments are payable. Such notice shall be mailed to each Holder who at the date of mailing is a registered Holder addressed to each such Holder at such Holder's address as it appears on the books of the Company or, in the event of the address of any such Holder not so appearing, then to the last known address of such Holder.

ARTICLE 5 CONVERSION

5.1 Optional Conversion Rights

The Class A Preferred Shares are convertible, at any time and from time to time at the option of the Holder and without payment of additional consideration, into Common Shares.

5.2 Automatic Conversion

The Class A Preferred Shares automatically convert into Common Shares upon the earlier of:

- (a) the closing of a Going Public Event; or
- (b) the approval of the Majority Holders in respect of such a conversion.

5.3 Conversion Rate

The number of Common Shares into which each Class A Preferred Share is convertible is equal to the quotient obtained by dividing the Initial Price by the Conversion Price, as adjusted from time to time in accordance with Article 6.

5.4 Time of Conversion

Conversion is deemed to be effected:

- (a) in the case of an optional conversion, immediately prior to the close of business on the Conversion Date;
- (b) in the case of automatic conversion pursuant to Section 5.2(a), immediately prior to the closing of the Going Public Event; and
- (c) in the case of automatic conversion pursuant to Section 5.2(b), immediately following the approval of the Majority Holders.

5.5 Effect of Conversion

Upon the conversion of the Class A Preferred Shares:

- (a) the rights of a Holder as a holder of the converted Class A Preferred Shares cease; and
- (b) each person in whose name any certificate for Common Shares is issuable upon such conversion is deemed to have become the holder of record of such Common Shares.

5.6 Mechanics of Optional Conversion

(a) To exercise optional conversion rights under Section 5.1, a Holder must:

(i) give written notice to the Company at its principal office or the office of any transfer agent for the Common Shares:

(A) stating that the Holder elects to convert such shares; and

(B) providing the name or names (with address or addresses) in which the certificate or certificates for Common Shares issuable upon such conversion are to be issued;

(ii) surrender to the Company at its principal office or the office of any transfer agent for the Common Shares the certificate or certificates representing the shares being converted; and

(iii) where the Common Shares are to be registered in the name of a person other than the Holder, provide evidence to the Company (the sufficiency of which shall be in the sole discretion of the Company, acting reasonably) of proper assignment and transfer of the surrendered certificates to the Company, including evidence of compliance with applicable Canadian and United States securities laws and any applicable shareholder agreement.

(b) Within 10 days after the Conversion Date, the Company will issue and deliver to the Holder a certificate or certificates in such denominations as such Holder requests for the number of full Common Shares issuable upon the conversion of such Class A Preferred Shares, together with payment by way of a Company cheque in respect of any fractional Common Shares issuable upon such conversion.

5.7 Mechanics of Automatic Conversion

(a) Upon the automatic conversion of any Class A Preferred Shares into Common Shares, each Holder must surrender the certificate or certificates formerly representing that Holder's Class A Preferred Shares at the principal office of the Company or the office of any transfer agent for the Common Shares.

(b) Upon receipt by the Company of the certificate or certificates, the Company will issue and deliver to such Holder, promptly at the address and in the name shown on the surrendered certificate or certificates, a certificate or certificates for the number of Common Shares into which such Class A Preferred Shares are converted, together with payment by way of a Company cheque in respect of any fractional Common Shares issuable upon such conversion.

(c) The Company is not required to issue certificates evidencing the Common Shares issuable upon conversion until certificates formerly evidencing the converted Class A Preferred Shares are either delivered to the Company or its transfer agent, or the Holder notifies the Company or such transfer agent that such certificates have been lost, stolen or destroyed, and executes and delivers an agreement to indemnify the Company from any loss incurred by the Company in connection with the loss, theft or destruction.

5.8 Fractional Shares

No fractional Common Shares will be issued upon conversion of Class A Preferred Shares. Instead of any fractional Common Shares that would otherwise be issuable upon conversion of Class A Preferred Shares, the Company will pay to the Holder a cash adjustment in respect of such fraction in an amount equal to the same fraction of the market price per Common Share (as determined in a manner reasonably prescribed by the Board of Directors) at the time of conversion.

5.9 Partial Conversion

If some but not all of the Class A Preferred Shares represented by a certificate or certificates surrendered by a Holder are converted, the Company will execute and deliver to or on the order of the Holder, at the expense of the Company, a new certificate representing the number of Class A Preferred Shares that were not converted.

ARTICLE 6

CONVERSION PRICE

6.1 Initial Conversion Price

The initial Conversion Price is equal to the Initial Price and remains in effect until the Conversion Price is adjusted in accordance with the provisions of this Article.

6.2 Adjustments for Dilution

If, following the Issuance Date, the Company issues any additional Common Shares or Derivative Securities for Consideration Per Share that is less than the Conversion Price in effect immediately prior to such issuance, then the Conversion Price is adjusted so that, upon such issuance, the Conversion Price is equal to the Consideration Per Share of such Common Shares or Derivative Securities.

6.3 Additional Provisions Regarding Dilution

For purposes of Section 6.2:

- (a) if a part or all of the consideration received by the Company in connection with the issuance of additional Common Shares or Derivative Securities consists of property other than cash, such consideration is deemed to have a value equal to its Fair Market Value;
- (b) no adjustment of the Conversion Price is to be made upon the issuance of any Derivative Securities or additional Common Shares that are issued upon the exercise, conversion or exchange of any Derivative Securities if any such adjustment was previously made upon the original issuance of such Derivative Securities;
- (c) any adjustment of the Conversion Price is to be disregarded if, and to the extent that, the Derivative Securities that gave rise to such adjustment expire or are cancelled without having been exercised, converted or exchanged, so that the Conversion Price effective immediately upon such cancellation or expiration is equal to the Conversion Price that otherwise would have been in effect immediately prior to the time of the issuance of the expired or cancelled Derivative Securities, with any additional adjustments as subsequently would have been made to that Conversion Price had the expired or cancelled Derivative Securities not been issued;
- (d) if the terms of any Derivative Securities previously issued by the Company are changed (whether by their terms or for any other reason) so as to raise or lower the Consideration Per Share payable with respect to such Derivative Securities (whether or not the issuance of such Derivative Securities originally gave rise to an adjustment of the Conversion Price), the Conversion Price is adjusted as of the date of such change, so that the Conversion Price is equal to the Conversion Price at the time of the issuance of the Derivative Securities, adjusted for the issuance of such Derivative Securities after giving effect to the change, and with any additional adjustments as would subsequently have been made had the Derivative Securities been issued on the changed terms;
- (e) the Aggregate Consideration received by the Company in respect of Derivative Securities is determined in each instance:
 - (i) as of the date of issuance of Derivative Securities without giving effect to any possible future price adjustments or rate adjustments that might be applicable with respect to such Derivative Securities and that are contingent upon future events; and
 - (ii) in the case of an adjustment to be made as a result of a change in terms of any Derivative Securities, as of the date of such change; and
- (f) no adjustment to the Conversion Price is to be made in any case in which such adjustment would otherwise result in the Conversion Price being greater than the Initial Price.

6.4 Excluded Transactions

No adjustment to the Conversion Price is to be made upon the issuance of:

- (a) Common Shares in connection with a Going Public Event;
- (b) Common Shares pursuant to a Stock Split (other than the adjustment set out in Section 6.5);
- (c) Common Shares upon conversion of any Class A Preferred Shares;
- (d) Common Shares upon exercise, conversion or exchange of Derivative Securities that are outstanding on the Issuance Date; or
- (e) options to acquire Common Shares (and Common Shares issuable upon exercise of such options) issued in accordance with a stock option plan of the Company, or an amendment thereof, approved by the Majority Holders.

6.5 Adjustments for Stock Splits

After the Issuance Date, the Conversion Price is adjusted upon a Stock Split, automatically and simultaneously with the Stock Split, such that the Conversion Price is equal to the product obtained by multiplying the Conversion Price immediately before the Stock Split by a fraction:

- (a) the numerator of which is the number of Common Shares issued and outstanding immediately before the Stock Split; and
- (b) the denominator of which is the number of Common Shares issued and outstanding immediately after the Stock Split.

6.6 Adjustments for Capital Reorganizations

If, following the Issuance Date, the Common Shares are changed into the same or a different number of shares of any class or series of stock, whether by capital reorganization, reclassification or otherwise (other than in connection with a Liquidation Event), the Company will provide each Holder with the right to convert each Class A Preferred Share into the kind and amount of shares, other securities and property receivable upon such change that a holder of a number of Common Shares equal to the

number of Common Shares into which such Class A Preferred Share was convertible immediately prior to the change is entitled to receive upon such change.

6.7 Adjustment upon Passage of Time

On the date that is:

- (a) 11 months following the Issuance Date, the Conversion Price is adjusted by dividing the Conversion Price in effect immediately prior to such adjustment by 1.2;
- (b) 24 months following the Issuance Date, the Conversion Price is adjusted by dividing the Conversion Price in effect immediately prior to such adjustment by 1.08333; and
- (c) 36 months following the Issuance Date, the Conversion Price is adjusted by dividing the Conversion Price in effect immediately prior to such adjustment by 1.07692.

6.8 No Impairment

Except with the approval of the Majority Holders, the Company will not, by amendment of its memorandum or articles or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Article, but will at all times in good faith assist in the carrying out of all the provisions of Article 5 and this Article and in the taking of any action necessary or appropriate in order to protect the conversion rights of the Holders against impairment.

6.9 Certificate as to Adjustments

In each case of an adjustment or readjustment of the Conversion Price, the Company will promptly furnish each Holder upon request with a certificate, prepared by the Company's accountants, showing such adjustment or readjustment, and stating in reasonable detail the facts upon which such adjustment or readjustment is based.

6.10 Further Adjustment Provisions

If, at any time as a result of an adjustment made pursuant to this Article, a Holder becomes entitled to receive any shares or other securities of the Company other than Common Shares upon surrendering Class A Preferred Shares for conversion, the Conversion Price in respect of such other shares or securities will be adjusted after that time, and will be subject to further adjustment from time to time, in a manner and on terms as nearly equivalent as practicable to the provisions with respect to Class A Preferred Shares contained in this Article, and the remaining provisions of these Class A Preferred Shares provisions apply on the same or similar terms to any such other shares or securities.

ARTICLE 7

REDEMPTION

7.1 Redemption at Request of Holders

If the Company receives a written request (the "Holder Redemption Request") on or after the Redemption Trigger Date, from the Majority Holders requesting the redemption of Class A Preferred Shares held by them, the Company will, subject to Section 7.4, redeem all the Class A Preferred Shares in accordance with Section 7.5(a).

7.2 Redemption at Request of Company

At any time on or after the Redemption Trigger Date, the Company may deliver a notice (the "Company Redemption Notice") to each Holder specifying:

- (a) that the Company wishes to redeem the Class A Preferred Shares;
- (b) that the Holder may exercise its option to convert such Holder's Class A Preferred Shares pursuant to Section 5.1 prior to such redemption; and
- (c) the date upon which the Class A Preferred Shares will be redeemed (the "Company Redemption Date"), which date must not be less than 20 days nor more than 30 days following the delivery of the Company Redemption Notice).

Upon the delivery of such Company Redemption Notice, the Company will, subject to applicable law, redeem all, but not less than all, of the Class A Preferred Shares in accordance with Section 7.5(b).

7.3 Redemption Price

The price payable to the Holders upon a redemption of each Class A Preferred Share (the "Redemption Price") pursuant to Section 7.1 or Section 7.2 is equal to (i) 1.5 times the Initial Price and (ii) all dividends declared and unpaid on the Class A Preferred Shares.

7.4 Insufficient Funds

If the funds of the Company legally available for redemption of the Class A Preferred Shares pursuant to Section 7.1 are insufficient to redeem the total number of Class A Preferred Shares subject to redemption, those funds that are legally available will be used to redeem the maximum possible number of whole shares rateably among the Holders. The Class A Preferred Shares not redeemed remain outstanding and remain entitled to all rights and preferences otherwise provided in these Class A Preferred Shares provisions. As and when funds legally available for redemption of Class A Preferred Shares subsequently become available (as determined every three months after the date the Redemption Request is received by the Company), those funds will be used to redeem the maximum possible number of whole shares rateably among the Holders.

7.5 Redemption Mechanics

(a) In the case of a redemption pursuant to Section 7.1:

- (i) Within 20 days following the date the Company receives the Redemption Request, the Company will deliver to each

Holder a written notice that a Redemption Request has been received, which notice must specify the Redemption Price.

(ii) Within 20 days following the delivery of the Company's notice pursuant to Section 7.5(a)(i) (or, if a valuator is appointed pursuant to Section 1.1(k), within 20 days following the determination of the Fair Market Price of the Class A Preferred Shares by such valuator), and every three months following the date the Redemption Request is received by the Company for so long as Class A Preferred Shares remain outstanding, the Company will deliver to each Holder:

(A) a further notice setting out the Redemption Price, the aggregate funds legally available for redemption of the Class A Preferred Shares, and the number of Class A Preferred Shares of the Holder that the Company may redeem with such legally available funds, and including a statement that such number of Class A Preferred Shares that may be redeemed with such legally available funds are, by such notice, redeemed by the Company; and

(B) a certified cheque in an amount equal to the aggregate Redemption Price for the Class A Preferred Shares redeemed from such Holder.

(iii) Upon receipt by a Holder of the notice and the certified cheque referred to in Section 7.5(a)(ii), the number of Class A Preferred Shares redeemed pursuant to the notice are deemed to be immediately redeemed by the Company and, as of such time, the Holder is deemed no longer to be the holder of such redeemed Class A Preferred Shares.

(b) In the case of a redemption pursuant to Section 7.2:

(i) any Holder may elect to convert such Holder's Class A Preferred Shares in accordance with Section 5.1 prior to the Company Redemption Date;

(ii) the Company will, on the Company Redemption Date, deliver to each Holder a certified cheque in an amount equal to the aggregate Redemption Price for the Class A Preferred Shares redeemed from such Holder (for greater certainty, not including any Class A Preferred Shares converted by a Holder prior to the Company Redemption Date); and

(iii) on the Company Redemption Date, but subject to receipt of the certified cheques referred to in Section 7.5(b)(i), all of the Class A Preferred Shares are deemed to be immediately redeemed by the Company and, as of such time, the Holder is deemed no longer to be the holder of such redeemed Class A Preferred Shares.

SCHEDULE / ANNEXE B

None.

SCHEDULE / ANNEXE C

None.

SCHEDULE / ANNEXE D

The corporation was incorporated as a company under the Companies Act (Nova Scotia) on February 12, 2004 as Slate Entertainment Limited. It changed its name to The Halifax Film Company Limited on April 20, 2004. It further changed its name to DHX Media Ltd. on March 17, 2006.

SCHEDULE / ANNEXE E

None.

WILDBRAIN LTD.

BY-LAW No. 2022-1

1. INTERPRETATION

1.1 Definitions

Unless otherwise defined below, words and expressions defined in the Act have the same meanings when used in this by-law.

Any reference to a director, officer, shareholder or auditor in the by-laws means to a director, officer, shareholder or auditor of the Company. In this by-law, the following terms have the following meanings:

- (a) “**Act**” means the *Canada Business Corporations Act*, RSC 1985, c. C-44, and the regulations made thereto, as amended from time to time, and every statute that may be substituted therefor, and in the case of such amendment or substitution, any reference to the Act in the by-law refers to the amended or substituted provisions therefor.
- (b) “**appoint includes**” “**elect**” and vice versa.
- (c) “**Articles**” means the original or restated articles of incorporation, articles of amendment, articles of amalgamation, articles of arrangement, articles of continuance, articles of dissolution, articles of reorganization and articles of revival of the Company and includes any amendments thereto.
- (d) “**Authorized Signatory**” has the meaning specified in Paragraph 2.3(a).
- (e) “**Board**” means the board of directors of the Company.
- (f) “**By-laws**” means this by-law and all other by-laws of the Company from time to time in force and effect.
- (g) “**Board Chair**” means the chair of the Board.
- (h) “**Company**” means WildBrain Ltd.
- (i) “**Lead Director**” means the lead director of the Company as nominated from time to time by the Board.
- (j) “**meeting of shareholders**” means an annual meeting of shareholders or a special meeting of shareholders.
- (k) “**Nominating Shareholder**” has the meaning specified in Paragraph 13.1(c).
- (l) “**non-business day**” means Saturday, Sunday and any other day that is a holiday as defined in the *Interpretation Act* (Canada), RSC 1985, c. I-21, as amended from time to time.
- (m) “**Notice Date**” has the meaning specified in Paragraph 13.3(a).

- (n) “**person**” means an individual, partnership, limited partnership, limited liability partnership, syndicate, sole proprietorship, corporation or company (with or without share capital), limited liability company, trust, unincorporated association or other entity.
- (o) “**Proposed Nominee**” has the meaning specified in Paragraph 13.4(a).
- (p) “**recorded address**” means (i) in the case of a shareholder, such person’s address as recorded in the securities register; (ii) in the case of joint shareholders, the address appearing in the securities register in respect of the joint holding or the first address so appearing if there is more than one; (iii) in the case of an officer, auditor or member of a committee of the Board, such person’s latest address as recorded in the records of the Company; and (iv) in the case of a director, such person’s latest address as recorded in the records of the Company or, if applicable, the last notice filed under the Act, whichever is the most recent.
- (q) “**Secretary**” means the corporate secretary of the Company.
- (r) “**show of hands**” means, in connection with a meeting, a show of hands by persons present and entitled to vote at the meeting, the functional equivalent of a show of hands by telephonic, electronic or other means of communication and any combination of such methods.

1.2 **Number and Gender**

Words importing the singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders. The words “including”, “includes” and “include” means “including (or includes or include) without limitation”.

1.3 **Conflict with the Act and Articles**

If there is any conflict or inconsistency between this by-law and the Act or the Articles, the Act or the Articles, as the case may be, shall govern.

1.4 **Headings**

The division of this by-law into sections, subsections, paragraphs and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.

1.5 **Invalidity of any Provision**

The invalidity or unenforceability of any provision in this by-law shall not affect the validity or enforceability of the remaining provisions which will continue in full force and effect, without amendment.

2. BUSINESS OF THE COMPANY

2.1 Corporate Seal

The Company may, but need not, adopt a corporate seal and, if one is adopted, it may be changed from time to time by the Board.

2.2 Financial Year

The Board may, by resolution, fix the financial year-end of the Company and may from time to time, by resolution, change the financial year-end of the Company.

2.3 Execution of Instruments

- (a) Contracts, documents or instruments may be signed on behalf of the Company, either manually, by facsimile or by electronic means, (i) by any director or officer of the Company (unless otherwise determined by the Board) or (ii) by any other person or persons authorized by the Board from time to time (each person referred to in (i) and (ii) is an “**Authorized Signatory**”). Voting rights for securities held by the Company may be exercised on behalf of the Company by any one Authorized Signatory. In addition, the Board may from time to time, authorize any persons to sign contracts, documents or instruments generally or to sign a specific contract, document or instrument or to exercise voting rights for securities held by the Company generally or to exercise voting rights for specific securities held by the Company. All contracts, documents or instruments so signed shall be binding upon the Company without any further authorization or formality.
- (b) Any Authorized Signatory, or other person authorized to sign any contract, document or instrument on behalf of the Company, may affix the corporate seal, if any, to any contract, document or instrument when required.
- (c) The term “**contracts, documents or instruments**”, as used in this by-law, means any and all kinds of contracts, documents and instruments in written or electronic form, including deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, immovable or moveable, powers of attorney, agreements, proxies, releases, receipts and discharges for the payment of money or other obligations, conveyances, certificates, transfers and assignments of shares, warrants, bonds, debentures or other securities and all paper writings or their equivalent on all electronic form.

2.4 Banking Arrangements

The banking business of the Company including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies, credit unions or other bodies corporate or organizations as may from time to time be designated by or under the authority of the Board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the Board may from time to time prescribe. This Subsection does not limit the authority given under Subsection 2.3.

3. BORROWING AND SECURITY

3.1 Borrowing Power

- (a) Without limiting the borrowing powers of the Company as set forth in the Act, but subject to the Articles, the Board may from time to time on behalf of the Company, without authorization of the shareholders:
 - (i) borrow money upon the credit of the Company;
 - (ii) issue, reissue, sell or pledge bonds, debentures, notes or other debt obligations or guarantees of the Company, whether secured or unsecured;
 - (iii) give, directly or indirectly, financial assistance to any person by means of a loan, a guarantee on behalf of the Company to secure performance of any present or future indebtedness, liability or obligation of any person, or otherwise; and
 - (iv) mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable, property of the Company, including, without limitation, accounts, rights, powers, franchises and undertakings to secure any such bonds, debentures, notes or other debt obligations or guarantees or any other present or future indebtedness, liability or obligation of the Company.
- (b) Nothing in this Subsection 3.1 limits or restricts the borrowing of money by the Company on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Company.

3.2 Delegation

Subject to the Act and the Articles, the Board may from time to time delegate to a committee of the Board, a director or an officer of the Company or any other person as may be designated by the Board all or any of the powers conferred on the Board by Subsection 3.1 or by the Act to such extent and in such manner as the Board may determine at the time of such delegation.

4. DIRECTORS

4.1 Duties of Directors

The Board shall manage or supervise the management of the business and affairs of the Company.

4.2 Number of Directors

Until changed in accordance with the Act, the Board shall consist of the fixed number of directors established by resolution passed by the Board, which shall be not fewer than the minimum number and not more than the maximum number of directors as set out in the Articles. No decrease in the number of directors will shorten the term of an incumbent director. Where the number of directors has not been determined as provided in this section, the number of directors is the number of

directors holding office immediately following the most recent election or appointment of directors, whether at an annual or special meeting of shareholders, or by the directors pursuant to the Act.

4.3 Remuneration and Expenses

The directors shall be paid such remuneration for their services as the Board may from time to time determine. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending Board meetings, committee meetings and shareholders meetings and in the performance of other duties of directors of the Company. The Board may also award additional remuneration to any director undertaking special services on the Company's behalf beyond the services ordinarily required of a director by the Company. A director may be employed by or provide services to the Company otherwise than as a director. Such a director may receive remuneration for his services as a director.

4.4 Conflict of Interest

A director or officer of the Company shall disclose to the Company, in the manner and to the extent provided by the Act, any interest that such director or officer has in a material contract or transaction, whether made or proposed, with the Company, if such director or officer (a) is a party to the contract or transaction; (b) is a director of an officer, or an individual acting in a similar capacity, of a party to the contract or transaction; or (c) has a material interest in a party to the contract or transaction. Such a director shall not vote on any resolution to approve the same except as provided by the Act.

5. MEETINGS OF DIRECTORS

5.1 Meetings by Telephonic, Electronic or Other Communication Facility

If all the directors consent thereto generally or in respect of a particular meeting, a director may participate in a meeting of the Board or of a committee of the Board by means of such telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, and a director participating in such a meeting by such means shall be deemed to be present at such meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the Board and of committees of the Board.

5.2 Place of Meetings

Meetings of directors may be held at any place in or outside Canada and may also be held entirely by means of a telephonic, electronic or other communication facility in accordance with Subsection 5.1.

5.3 Calling of Meetings

Meetings of the Board shall be held from time to time at such time and at such place as the Board, the Board Chair, the Lead Director (if any), the Chief Executive Officer, the President or any two directors may determine. Decisions made during the course of a meeting of the Board shall be

valid notwithstanding any irregularity, thereafter discovered, in the calling of the meeting of the Board.

5.4 Notice of Meeting

- (a) Subject to the Act, notice of the time and place of each meeting of the Board shall be given in the manner provided in Section 12 to each director: (i) not less than 48 hours before the time when the meeting is to be held if the notice is mailed; or (ii) not less than 24 hours before the time the meeting is to be held if the notice is given personally, is delivered or sent by means of any telephonic, electronic or other communication facility.
- (b) The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any person, or any error in any notice not affecting the substance of the notice, does not invalidate any resolution passed or any action taken at the meeting.
- (c) A director may in any manner or at any time waive notice of or otherwise consent to a meeting of the Board. Attendance of a director at a meeting of the Board shall constitute a waiver of notice of that meeting except where a director attends for the express purpose of objecting to the transaction of any business on the grounds that the meeting has not been properly called. Waiver of any notice of a meeting of directors cures any irregularity in the notice, any default in the giving of the notice and any default in the timeliness of the notice.

5.5 First Meeting of New Board

For the first meeting of the Board to be held following the election of the Board at an annual or special meeting of the shareholders, or for a meeting of the Board at which a director is appointed to fill a vacancy in the Board, no notice of such meeting need be given to the newly elected or appointed director in order for the meeting to be duly constituted, provided a quorum of the directors is present.

5.6 Adjourned Meeting

Notice of an adjourned meeting of the Board is not required if the time and place of the adjourned meeting is announced at the original meeting.

5.7 Regular Meetings

The Board may appoint a day or days in any month or months for regular meetings of the Board at a place and hour to be named. A copy of any resolution of the Board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

5.8 Chairperson and Secretary

The chairperson of any meeting of the Board shall be the first mentioned of such of the following persons as have been appointed and who is a director and is present at the meeting: Board Chair; Lead Director (if any); Chief Executive Officer; President; or an independent director. If no such person is present, the directors present shall choose one of their number to be chairperson. The Secretary shall act as secretary of any meeting of the Board, and, if the Secretary is absent, the chairperson of the meeting shall appoint a person who need not be a director to act as secretary of the meeting.

5.9 Quorum and Voting

Subject to Section 5.11, the directors may establish the quorum of 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 as aforesaid, a majority of the number of directors in office shall constitute a quorum for the transaction of business. Notwithstanding any vacancy among the directors, a quorum of directors may exercise all the powers of the directors.

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 directors 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.

5.10 Resolution in Lieu of Meeting

A resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors, is as valid as if it had been passed at a meeting of directors.

5.11 Canadian Directors Present at Meetings

Subject to the Act, the Board shall not transact business at a meeting, other than filing a vacancy in the Board, unless at least 25 per cent of the directors present are resident Canadians, or if the Company has fewer than four directors, at least one of the directors present is a resident Canadian, except where:

- (a) a resident Canadian director who is unable to be present approves in writing, or by telephonic, electronic or other communication facility, the business transacted at the meeting; and
- (b) the required number of resident Canadian would have been present had that director been present at the meeting.

6. COMMITTEES

6.1 Committees of the Board

The directors may appoint one or more committees and delegate to such committees any of the powers of the directors except those powers that, under the Act, a committee of the Board has no authority to exercise.

6.2 Proceedings

Meetings of committees of the Board may be held at any place in or outside Canada. Subject to the provisions of any resolution of the Board or mandate or charter of a committee, at all meetings of committees, every question shall be decided by a majority of the votes cast on the question. Subject to the provisions of the Act and except as otherwise provided by the Board or a mandate or charter of a committee, each committee of the Board may make, amend or repeal rules and procedures to regulate its meetings including: (i) fixing its quorum, provided that quorum may not be less than a majority of its members; (ii) procedures for calling meetings; (iii) requirements for providing notice of meetings; (iv) selecting a chairperson for a meeting; and (v) determining whether the chairperson will have a deciding vote in the event there is an equality of votes cast on a question. Subject to a committee of the Board establishing rules and procedures to regulate its meetings, Subsections 5.1 to 5.10 (inclusively) apply to committees of the Board, with such changes as are necessary. The powers of a committee of the Board may be exercised by a written resolution signed by all members of such committee who would have been entitled to vote on that resolution at a meeting of the committee.

6.3 Audit Committee

The Board shall appoint annually an audit committee to be composed of not fewer than three directors who meet the independence and other requirements as may be specified by the Act, other applicable law and stock exchange requirements and who are not officers or employees of the Company or its affiliates. The audit committee shall have the powers and duties provided in the Act and in other applicable law and in addition, such other powers and duties as the Board may determine.

7. OFFICERS

7.1 Appointment, Powers and Duties

The Board may appoint, at any time and from time to time, one or more officers of the Company as the Board may determine. All officers will perform such duties as may be determined by the Board or (except for those whose powers and duties are to be specified only by the Board) the Chief Executive Officer or pursuant to a delegation of authority by the Board and, in the absence of such determination, will be those usually incidental to the office held.

7.2 Term of Office

Each officer shall hold office until such person's successor is appointed or until such person's earlier termination of office or resignation. Such removal is without prejudice to the officer's rights under any employment agreement with the Company.

7.3 Agents and Attorneys

The Board shall have power from time to time to appoint agents or attorneys for the Company in or outside Canada with such powers (including, without limitation, the power to sub-delegate) of management, administration or otherwise as may be thought fit.

7.4 Conflict of Interest

An officer shall disclose any interest in a material contract or material transaction, whether made or proposed, with the Company in accordance with Section 4.4.

8. PROTECTION OF OFFICERS, DIRECTORS AND OTHERS

8.1 Limitation of Liability

Every director and officer of the Company in exercising such person's powers and discharging such person's duties shall act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing and the Act, no director or officer of the Company is liable for: (i) the acts, omissions, receipts, failures, neglects or defaults of any other director or officer or employee; (ii) joining in any receipt or other act for conformity; (iii) any loss, damage or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by the Company for or on behalf of the Company; (iv) the insufficiency or deficiency of any security in or upon which any of the moneys of the Company are invested; (v) any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person, including any person with whom any moneys, securities or effects are deposited; (vi) any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets of the Company; or (vii) any loss occasioned by any error of judgment or oversight on such person's part, or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his office or in relation thereto, provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

8.2 Indemnity

- (a) Subject to the Act and any other applicable law, the Company shall indemnify each director and officer of the Company, each former director or officer of the Company, and each other individual who acts or acted at the Company's request as a director or officer or in a similar capacity, of another entity against all costs, charges and expenses including any amount paid to settle an action or satisfy a judgment, reasonably incurred by such person in respect of any civil, criminal, administrative, investigative or other proceeding to which he is made a party or involved in by reason of being or having been a director or officer of the Company or such other entity at the request of the Company or in a similar capacity, (excluding any proceeding initiated by such individual other than to establish a right of indemnification) provided:
 - (i) the individual acted honestly and in good faith with a view to the best interests of the Company, or, as the case may be, to the best interest of the other entity for which the individual acted as a director or officer or in a similar capacity at the Company's request; and

- (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds to believe that his conduct was lawful.
- (b) The Company shall also indemnify such person in such other circumstances as the Act permits or requires.
- (c) The Company shall, to the full extent permitted by law, advance monies to an individual referred to in Paragraph 8.2(a) for costs, charges, and expenses of a proceeding referred to above provided such individual shall repay the monies advanced if the individual does not fulfill the conditions set out in the Act.
- (d) The Company is authorized to enter into any agreement evidencing and setting out the terms and conditions of, an indemnity in favour of any of the persons referred to in Paragraph 8.2(a).
- (e) The right of any person to indemnification granted by this by-law are not exclusive of any other rights to which such person seeking indemnification may be entitled under any agreement, vote of shareholders or directors, at law or otherwise. Nothing in this by-law limits the right of any person entitled to indemnity to claim indemnity apart from the provisions of this by-law.

8.3 Insurance

Subject to the Act, the Company may purchase and maintain such insurance for the benefit of any individual referred to in Subsection 8.2 against such liabilities and in such amounts as the Board may from time to time determine.

9. SECURITIES

9.1 Share Certificates

Subject to the Act and applicable laws, share certificates, if required, will be in the form that the Board approves from time to time or that the Company adopts. If two or more persons are registered as joint holders of any share, the Company shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

9.2 Transfer Agents and Registrars

The Board may from time to time, in respect of each class of securities issued by it, appoint one or more trustees, transfer or other agents to keep the securities register and a registrar, trustee or agent to maintain a central securities register of securities issued by it in registered or other form and may appoint one or more persons or agents to keep branch registers, and, subject to the Act, one person may be appointed to keep the securities register and the records of issued securities. Such a person may be designated as transfer agent or registrar according to its functions, and one

person may be designated both registrar and transfer agent. The Board may at any time terminate such appointment.

9.3 Non-recognition of Trusts

Subject to the Act, the Company may treat the registered holder of any security as the person exclusively entitled to vote, to receive notices, to receive any dividend or other payments in respect of the security, and otherwise to exercise all the rights and powers of an owner of the security.

9.4 Replacement of Security Certificates

The Board may in its discretion (or any officer or agent designated by the Board may in such person's discretion) direct the issue of a new share or other such certificate in lieu of and on cancellation of a certificate that has been mutilated or in substitution for a certificate claimed to have been lost, apparently destroyed or wrongfully taken, on payment of such reasonable fee and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the Board may from time to time prescribe, whether generally or in any particular case.

9.5 Record Dates

The Board may, within the prescribed period, fix in advance a date as the record date for the purpose of determining the shareholders: (a) entitled to receive notice of a meeting of shareholders; (b) entitled to vote at a meeting of shareholders; (c) entitled to receive payment of a dividend; or (d) for any other purpose, and, unless waived in accordance with the Act, notice of any such record date shall be given within the prescribed period in the manner provided in the Act.

10. PAYMENTS

10.1 Payment of Dividends and Other Distributions

Any dividend or other distribution payable in cash to shareholders will be paid by cheque or by electronic means or by such other method as the Board may determine. The payment will be made to or to the order of each registered holder of shares in respect of which the payment is to be made. Cheques will be sent to the registered holder's recorded address, unless the holder otherwise directs. In the case of joint holders, the payment will be made to the order of all such joint holders and, if applicable, sent to them at their recorded address, unless such joint holders otherwise direct. The sending of the cheque or the sending of the payment by electronic means or the sending of the payment by a method determined by the directors in an amount equal to the dividend or other distribution to be paid less any tax that the Company is required to withhold will satisfy and discharge the liability for the payment, unless payment is not made upon presentation, if applicable.

10.2 Non-Receipt of Payment

In the event of non-receipt of any payment made as contemplated by Subsection 10.1 by the person to whom it is sent, the Company may issue re-payment to such person for a like amount. The directors may determine, whether generally or in any particular case, the terms on which any re-payment may be made, including terms as to indemnity, reimbursement of expenses, and evidence of non-receipt and of title.

10.3 Unclaimed Dividends

To the extent permitted by law, any dividend or other distribution that remains unclaimed after a period of two years from the date on which the dividend has been declared to be payable is forfeited and will revert to the Company.

11. MEETINGS OF SHAREHOLDERS

11.1 Annual Meetings

The annual meeting of shareholders shall be held at such time in each year and, subject to Paragraph 11.3(b), at such place as the Board may from time to time determine in accordance with the Act.

11.2 Special Meetings

The Board shall have power to call a special meeting of shareholders at any time.

11.3 Meetings Held by Telephonic, Electronic or Other Communication Facility

- (a) Any person entitled to attend a meeting of shareholders may vote and otherwise participate in the meeting by means of a telephonic, electronic or other communication facility made available by the Company that permits all participants to communicate adequately with each other during the meeting. A person who participates in a meeting of shareholders by such means or establishes a communications link to the meeting is deemed to be present at the meeting. The directors may establish procedures regarding the holding of meetings of shareholders by such means.
- (b) Directors who call (but not shareholders who requisition) a meeting of shareholders may determine that:
 - (i) the meeting shall be held, in accordance with the Act, entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting; and
 - (ii) any vote shall be held, in accordance with the Act, entirely by means of a telephone, electronic or other communication facility that the Company has made available for that purpose.

11.4 Place of Meetings

Meetings of shareholders shall be held at any place in Canada as the directors determine and may also be held entirely by means of a telephonic, electronic or other communication facility in accordance with Paragraph 11.3(b). Notwithstanding the foregoing, a meeting of shareholders may be held at a place outside Canada if the place is specified in the Articles or the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place. A shareholder who attends a meeting of shareholders held outside Canada is deemed to have agreed to it being held outside

Canada except when the shareholder attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully held. A meeting held by telephone, electronic or other communication facility shall be deemed to be held at the place where the registered office or the Company is located.

11.5 Notice of Meetings

Notice of each meeting of shareholders shall be given in the manner provided in Section 12, if the Company is at such time a distributing corporation (as defined in the Act), not less than 21 days and, if the Company is not at such time a distributing corporation (as defined in the Act), not less than 10 days, but in either case, not more than 60 days before the date of the meeting (or such other period of time as may be specified in the Act or as may be permitted by the Act) to each director, to any auditor and to each shareholder who is entitled to vote at such meeting.

11.6 Waiver of Notice

A shareholder, a proxyholder, a director or the auditor and any other person entitled to attend a meeting of shareholders may waive notice of a meeting of shareholders, any irregularity in a notice of meeting of shareholders or any irregularity in a meeting of shareholders. Such waiver may be given in any manner and may be given at any time either before or after the meeting to which the waiver relates. Waiver of any notice of a meeting of shareholders cures any irregularity in the notice, any default in the giving of the notice and any default in the timeliness of the notice.

11.7 Meetings without Notice

- (a) A meeting of shareholders may be held without notice at any time and place permitted by the Act if:
 - (i) all the shareholders entitled to vote at the meeting are present in person or duly represented or if those not present or represented waive notice of or otherwise consent to the meeting being held; and
 - (ii) the auditor and the directors are present or waive notice of or otherwise consent to the meeting being held, so long as the shareholders, auditor or directors present are not attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.
- (b) At a meeting held under Paragraph 11.7(a), any business may be transacted which the Company may transact at a meeting of shareholders.

11.8 Chairperson, Secretary and Scrutineers

The chairperson of any meeting of shareholders shall be the first mentioned of such of the following persons as have been appointed and who is present at the meeting: Board Chair; Lead Director (if any); Chief Executive Officer; President; a Vice-President who is a shareholder; or an independent director. If no such person is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose a director who is present, or a shareholder who is present, to be chairperson. The Secretary, if any, will act as Secretary at

meetings of shareholders. If a Secretary has not been appointed or if the Secretary is absent, the chairperson shall appoint a person, who need not be a shareholder, to act as secretary of the meeting. The chairperson at any meeting of shareholders may appoint scrutineers (who may but need not be directors, officers, employees, or shareholders of the Company), who shall act in accordance with the directives of the chairperson.

11.9 Persons Entitled to be Present

The only persons entitled to be present at a meeting of the shareholders shall be those entitled to vote at the meeting, the directors, officers, auditor, legal counsel of the Company and others who, although not entitled to attend or vote, are entitled or required under any provision of the Act, the Articles and the By-laws to be present at the meeting. Any other person may be admitted on the invitation of the chairperson of the meeting or with the consent of the meeting.

11.10 Quorum

A quorum of shareholders is present at a meeting of shareholders irrespective of the number of persons actually 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. A quorum need not be present throughout the meeting provided that a quorum is present at the opening of the meeting. If a quorum is not present at the time appointed for the meeting or within a reasonable time after that the shareholders may determine, the shareholders present or represented may adjourn the meeting to a fixed time and place but may not transact any other business.

11.11 Proxyholders and Representatives

A proxy shall be in writing or electronic signature executed by the shareholder or such person's attorney and shall conform with the requirements of the Act and other applicable law and will be in such form as the directors may approve from time to time or such other form as may be acceptable to the chairperson of the meeting at which the instrument of proxy is to be used. Alternatively, every shareholder which is a body corporate or other legal entity may authorize by resolution of its directors or governing body an individual to represent it at a meeting of shareholders and that individual may exercise on the shareholder's behalf all the powers it could exercise if it were an individual shareholder. The authority of such an individual shall be established by depositing with the Company a certified copy of the resolution, or a certified copy of an extract from the By-laws of the body corporate or association, authorizing the representative to represent the body corporate or other legal entity, or in such other manner as may be satisfactory to the Secretary or the chairperson of the meeting. Any such proxyholder or representative need not be a shareholder. The proxy is valid only at the meeting in respect of which it is given or any adjournment thereof.

11.12 Votes to Govern

At any meeting of shareholders, every question shall, unless otherwise required by the Articles, the By-laws or the Act or any other applicable laws, be determined by a majority of the votes cast on the question.

11.13 Casting Vote

In case of an equality of votes at any meeting of shareholders either on a show of hands or on a poll, the chairperson of the meeting shall not be entitled to a second or casting vote.

11.14 Procedure

The chairperson of a meeting of shareholders will conduct the meeting and determine the procedure to be followed at the meeting. The chairperson's decision on all matters or things, including the validity or invalidity of a form of proxy or other instrument appointing a proxy, shall be conclusive and binding upon the meeting of shareholders.

11.15 Show of Hands

Subject to the Act, any question at a meeting of shareholders shall be decided by a show of hands, unless a ballot is required or demanded as provided. On a show of hands, every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands has been taken on a question, unless a ballot is demanded, an entry in the minutes of a meeting of shareholders to the effect that the chairperson declared a resolution to be carried or defeated is, in the absence of proof to the contrary, proof of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. Any vote may be held, subject to and in accordance with the Act, partly or entirely by means of a telephonic, electronic or other communication facility, if the Company makes available such a communication facility.

11.16 Ballots

On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken on it, the chairperson may require a ballot or any person who is present and entitled to vote on the question at the meeting may demand a ballot. The requirement or demand for a ballot may be made either before or after any vote on the question by a show of hands. A ballot so required or demanded shall be taken in such manner as the chairperson shall direct. A requirement or demand for a ballot may be withdrawn at any time before the taking of the ballot. If a ballot is taken, each person present shall be entitled, in respect of the shares which such person is entitled to vote at the meeting on the question, to that number of votes provided by the Act or the Articles, and the result of the ballot so taken shall be the decision of the shareholders on the question.

11.17 Adjournment

The chairperson at a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place. Any adjourned meeting is duly constituted if held in accordance with the terms of the adjournment and a quorum is present at the adjourned meeting. Any business may be considered and transacted at any adjourned meeting which might have been considered and transacted at the original meeting of shareholders.

11.18 Resolution in Lieu of Meeting

A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders, except as otherwise provided in the Act.

11.19 Joint Shareholders

If two or more persons hold shares jointly, any one of them present or duly represented at a meeting of shareholders may, in the absence of the other or others, vote the shares; but if two or more of those persons are present or represented and vote, they shall vote as one the shares jointly held by them.

11.20 Business Transacted

No business may be transacted at an annual or special meeting of shareholders other than business that is either (i) specified in the Company's notice of meeting (or any supplement thereto) given by or at the direction of the Board, (ii) otherwise properly brought before the meeting by or at the direction of the Board, or (iii) otherwise properly brought before the meeting by any shareholder of the Company who complies with the proposed procedures set forth in Section 11.21 below.

11.21 Business Properly Brought before Meeting

For business to be properly brought before a meeting by a shareholder of the Company, such shareholder must submit a proposal to the Company for inclusion in the Company's management proxy circular in accordance with the requirements of the Act; provided that any proposal that includes nominations for the election of directors shall also comply with the requirements of this by-law.

12. NOTICES

12.1 Method of Giving Notices

Any notice (which term includes, without limitation, any communication or document) to be given (which term includes, without limitation, sent, delivered or served) pursuant to the Act and the regulations thereunder, the Articles, the By-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the Board shall be sufficiently given if delivered personally to the person to whom it is to be given or if mailed to such person at such person's recorded address by prepaid, ordinary or air mail, or if sent to such person at such person's recorded address by means of any telephonic, electronic or other communication facility. A notice so delivered shall be deemed to have been given when it is delivered personally and a notice so mailed shall be deemed to have been given when deposited in a post office or public mailbox. A notice sent by any means of electronic or recorded telephonic communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency. The Secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the Board in accordance with any information believed by such person to be reliable.

12.2 Joint Shareholders

If two or more persons are registered as joint holders of any share, any notice may be addressed to all such joint holders, but notice addressed to one of those persons shall be sufficient notice to all of them.

12.3 Computation of Time

Where notice is required to be given under any provisions of the Articles or By-laws of the Company, or any time period or time limit for the doing of any other act is prescribed by the Articles or By-laws, the notice period or such other time period or time limit shall be determined in accordance with Sections 26 to 30 (inclusively) of the *Interpretation Act* (Canada), RSC 1985, c. I-21, unless otherwise expressly provided in the Articles or By-laws.

12.4 Undelivered Notices

If any notice given to a shareholder pursuant to Subsection 12.1 is returned on two consecutive occasions because such shareholder cannot be found, the Company shall not be required to give any further notices to that shareholder until such person informs the Company in writing of such person's new address.

12.5 Omissions and Errors

The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the Board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance of the notice shall not invalidate any action taken at any meeting held pursuant to the notice or otherwise founded on it.

12.6 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of the share which has been duly given to the shareholder from whom such person derives such person's title to the share before such person's name and address is entered on the securities register (whether the notice was given before or after the happening of the event on which such person became so entitled) and before such person furnished the Company with the proof of authority or evidence of such person's entitlement prescribed by the Act.

12.7 Waiver of Notice

Any shareholder, proxyholder or other person entitled to notice of or attend a meeting of shareholders, director, officer, auditor or member of a committee of the Board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to such person under the Act and the regulations thereunder, the Articles, the By-laws or otherwise, and that waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in the giving or in the time of the notice, as the case may be. Any such waiver or abridgement shall be in writing, except a waiver of notice of a meeting of shareholders or of the Board or a committee of the Board, which may be given in any manner.

12.8 Electronic Documents

A requirement under this by-law that a notice, document or other information be provided in writing may be satisfied by providing an electronic document and a requirement under this by-law for a signature or that a document be executed, in relation to an electronic document, may be satisfied, in each case, if the requirements in the Act in respect thereof are met.

13. ADVANCE NOTICE

13.1 Subject to the Act and the Articles, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the Board may be made 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:

- (a) by or at the direction of the Board, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of the shareholders made in accordance with the provisions of the Act; or
- (c) by any person (a “**Nominating Shareholder**”): (A) who, at the close of business on the date of the giving of the notice provided for below in this Section 13 and on the record date for notice of such meeting of shareholders, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this Section 13.

13.2 In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Secretary at the principal executive offices of the Company in accordance with this Section 13.

13.3 To be timely, a Nominating Shareholder’s notice to the Secretary must be made:

- (a) in the case of an annual meeting of shareholders, 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, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement (the “**Notice Date**”) of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and
- (b) 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 fifteenth (15th)

day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

- 13.4 To be in proper written form, a Nominating Shareholder's notice to the Secretary must set forth:
- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (each, a "**Proposed Nominee**"): (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person for the last five years; (C) the status of such person as a "resident Canadian" as defined in the Act and a "Canadian" within the meaning of the *Broadcasting Act* (Canada) and regulations and directions adopted thereunder (the "**Broadcasting Act**"); (D) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; (E) a description of any relationships, agreements, arrangements, or understandings (including financial, compensation or indemnity related) between the Proposed Nominee or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Proposed Nominee or the Nominating Shareholder, in connection with the Proposed Nominee's nomination and election as director; and (F) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and
 - (b) as to the Nominating Shareholder giving the notice: (A) the name, age, business and residential address of such Nominating Shareholder; (B) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; (C) full particulars of any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Company and (D) any information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below).
- 13.5 Subject to applicable law, all information provided by the Proposed Nominee or Nominating Shareholder which has been requested by the Company shall (as soon as practicable after receipt of the information) be made publicly available to shareholders by the Company.
- 13.6 All information to be provided in a timely notice pursuant to Subsection 13.4 above shall be provided as of the date of such notice. To be considered timely and in proper written form, a Nominating Shareholder's notice shall be promptly updated and supplemented, if

necessary so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.

- 13.7 No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Section 13; provided, however, that nothing in this Section 13 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairperson of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- 13.8 For purposes of this Section 13:
- (a) **“Public announcement”** means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and
 - (b) **“Applicable Securities Laws”** means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authority of each province and territory of Canada.
- 13.9 Notwithstanding any other provision of this Section 13, notice given to the Secretary pursuant to this Section 13 may only be given by personal delivery, facsimile transmission or by email (to the Secretary), and shall be deemed to have been given and made only at the time it is served by personal delivery, email or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Secretary at the address of the principal executive offices of the Company; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.
- 13.10 Notwithstanding the foregoing, the Board may, in its sole discretion, waive all or any requirements in this Section 13.
- 13.11 The chair of any meeting of shareholders of the Company shall have the power to determine whether any proposed nomination is made in accordance with the provisions of this by-law, and if any proposed nomination is not in compliance with such provisions, must declare that such defective nomination shall not be considered at any meeting of shareholders. If a Nominating Shareholder does not appear at the meeting of shareholders of the Company to present the nomination of the Proposed Nominee, such nomination shall

be disregarded, notwithstanding that proxies in respect of such nomination may have been received by the Company.

14. FORUM SELECTION

Unless the Company approves or consents in writing to the selection of an alternative forum, the courts of the Province of Ontario and appellate courts therefrom shall be the sole and exclusive forum for: (i) any derivative action or proceeding brought on behalf of the Company; (ii) any action or proceeding asserting a claim for breach of a fiduciary duty owed by any director, officer or employee of the Company to the Company; (iii) any action or proceeding asserting a claim arising pursuant to any provision of the Act or the Articles or By-laws (as either may be amended from time to time); or (iv) any action or proceeding asserting a claim otherwise related to the Company's "affairs" (as defined in the Act). If any action or proceeding the subject matter of which is within the scope of the preceding sentence is filed in a Court other than a court located within the Province of Ontario (a "**Foreign Action**") in the name of any securityholder, such securityholder shall be deemed to have consented to (i) the personal jurisdiction of the courts located within the Province of Ontario in connection with any action or proceeding brought in any such Court to enforce the preceding sentence and (ii) having service of process made upon such securityholder in any such action or proceeding by service upon such securityholder's counsel in the Foreign Action as agent for such securityholder.

15. EFFECTIVE DATE AND REPEAL OF EXISTING BY-LAW

This By-law shall come into force on December 14, 2022.

Repeal of Existing By-law 1 and By-law No. 2018-1

As of the coming into effect of this By-law, the existing By-law 1 and By-law No. 2018-1 of the Company is repealed. Such repeal does not affect the previous operation of the by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under any such by-law prior to its repeal. All officers and persons acting under any such by-law which is repealed will continue to act as if appointed under the provisions of this by-law. As of the coming into effect of this By-law, the Company will have in place the following by-laws: By-law No. 2022-1 and By-law No. 2014-1.

By-law No. 2014-1

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this by-law and in notices or other written communications pertaining hereto, unless otherwise dictated by the context, the following expressions have the meanings ascribed to them respectively herein below:

"Agent" means a Person appointed to act on behalf of another;

"Broadcasting Act" means the Broadcasting Act, S.C. 1991, c. 11 and the regulations and directions made under such Act, as amended from time to time;

"Canada Evidence Act" means the Canada Evidence Act, R.S.C. (1985), c. C-5 and the regulations made under such Act, as amended from time to time;

"Canadian" means a Canadian within the meaning of the Broadcasting Act;

"CBCA" means the Canada Business Corporations Act R.S.C. 1985, c. C-44 and the regulations made under such Act, as amended from time to time;

"Corporation" means DHX Media Ltd.;

"Declaration" means a declaration within the meaning of subsection 2.3 of this by-law;

"Depository" means Caisse canadienne de dépôt de valeurs Limitée / Canadian Depository for Securities Limited or any other Person acting as an intermediary for the payment or delivery of securities in respect of securities transactions and providing centralized services for the compensation of securities transactions or providing centralized services as a depository in respect of the compensation of securities transactions;

"Non-Canadian" means a Person who is not a Canadian;

"Participant" means a holder of Voting Shares or the Agent of such holder registered with the Depository;

"Person" means an individual, partnership, association, body corporate, trustee, executor, administrator or legal representative;

"Registration System" means the services offered by the Depository;

"Transfer Agent" means Computershare Trust Company of Canada or any other corporation designated by the Board of Directors to act as Transfer Agent of the Corporation; and

"Voting Share" means a share that carries voting rights under all circumstances or by reason of an event that has occurred and is continuing and includes a security convertible into such a share and an exercisable option or right to acquire such a share or convertible security.

1.2 Interpretation

Terms in this by-law not defined herein but defined in the CBCA have the meanings ascribed to them in the CBCA. Any definition in this by-law that could be interpreted in a manner that is inconsistent with the CBCA will be interpreted so as to be consistent therewith.

2. DECLARATIONS

2.1 Holder

The Board of Directors may require, at all times, that any holder of Voting Shares of its share capital, the Agent of such holder, a Participant in whose name the Voting Shares of the Corporation are registered or the Depository, must provide any relevant information required to enable it to apply the restrictions on the issue, transfer, ownership, control or voting of Voting Shares of the Corporation set out in the CBCA and the Articles of the Corporation.

2.2 Transfer or issue of shares

The Board of Directors may require, prior to accepting any transfer of or subscription for Voting Shares of the Corporation's share capital, that the prospective holder, the Agent of such holder, the Participant in whose name such Voting Shares are registered, or the Depository, provide any relevant information required to enable it to apply the restrictions on the issue, transfer, ownership, control or voting of Voting Shares of the Corporation set out in the CBCA and the Articles of the Corporation.

2.3 Declaration and other information

In order to apply the provisions concerning the restrictions on the issue, transfer, ownership, control or voting of Voting Shares of the Corporation set out in the CBCA and the Articles of the Corporation, the Board of Directors may, in its entire discretion:

2.3.1 require a Person in whose name Voting Shares of the Corporation 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;

2.3.2 require any Person seeking to have a transfer of a Voting Share registered in his name or to have a Voting Share issued to him to provide a Declaration similar to the Declaration a Person may be required to provide under paragraph 2.3.1; and

2.3.3 determine the circumstances in which any Declarations are required, their form and the times when they are to be provided.

2.4 Failure to provide a Declaration or any other information

When a Person, the Agent of such Person, the Participant in whose name the Voting Shares of the Corporation are registered, or the Depository are required to provide a Declaration or any other information required pursuant to this by-law and fail to comply with such obligation, the directors may take the following measures until such Person, the Agent of such Person, the Participant, or the Depository has provided the Declaration or the information concerned:

2.4.1 refuse to recognize all ownership rights attributable to the Voting Shares, including the voting rights attached to such Voting Shares, to register a transfer of a Voting Share in his name or, as the case may be in the name of the Person for whom the Participant or the Agent is acting or to issue a Voting Share to such Person or the Person for whom the Agent or the Participant is acting;

2.4.2 where the Voting Shares concerned are registered with the Depository, regardless of whether the failure is attributable to the Depository or the Participant, order the Depository to exclude the Voting Shares of the Participant from the Registration System and to refuse any new request by the Participant for registration in the Registration System; or

2.4.3 take any other measure deemed necessary in order to give effect to the provisions concerning the restrictions on the issue, transfer, ownership, control or voting of Voting Shares of the Corporation set out in the CBCA and the Articles of the Corporation.

3. ADDITIONAL POWERS

The Board of Directors may, when it deems it appropriate in order to apply the provisions concerning the restrictions on the issue, transfer, ownership, control or voting of Voting Shares of the Corporation set out in the CBCA, the Articles of the Corporation and this by-law:

3.1.1 name and sign any contract with third Persons, and particularly with the Transfer Agent and Depository, namely in order to assist in obtaining and following-up on the Declarations and various information it requires as well as in applying the sanctions related to a Person's failure to comply with the CBCA, the Articles of the Corporation, or this by-law, as the case may be; and

3.1.2 implement all control mechanisms and adopt all the procedures it may require from time to time, and in particular; (i) implement and adopt certificates of control of the Canadian or Non-Canadian status of the holders of Voting Shares of the Corporation's capital; and (ii) implement any specific compensation procedure in respect of the Voting Shares held by Canadians or Non-Canadians and subject to the Registration System.

4. SHARE CERTIFICATES

The Board of Directors is authorized to adopt and make, from time to time, all the amendments to the Corporation's share certificate forms required to give effect to the provisions concerning the restrictions on the issue, transfer and ownership of Voting Shares of the Corporation set out in the Articles of the Corporation.