Form 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

WildBrain Ltd. ("WildBrain" or the "Company")
25 York Street
Suite 1201
Toronto, Ontario
M5J 2V5

Item 2 Date of Material Change

April 14, 2025

Item 3 News Release

The news release was disseminated through CNW and filed on SEDAR+ on April 14, 2025. See Schedule "A".

Item 4 Summary of Material Change

The Company provided an update with respect to its television broadcast business, including Family Channel, Family Jr., WildBrainTV and Télémagino (the "Channels"), and its previously announced definitive agreement ("Sale Agreement") to sell a majority stake in the Channels to IoM Media Ventures ("IoM"), an independent, Canadian-owned children's studio based in Halifax, Nova Scotia.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company confirmed that following the recent decision from the Canadian Radio-television and Telecommunications Commission, which found that the Company was not the subject of undue disadvantage from Bell Canada ("Bell"), The Company has been unable to negotiate a new carriage agreement for the Channels with Bell. As a result, Bell has informed the Company that it intends to remove the Channels from its distribution service. In light of these events, WildBrain and IoM have entered renegotiations regarding certain commercial aspects of their Sale Agreement.

The Company further confirmed that the sale of the channels is part of an overall strategic objective to simplify and streamline its business to focus on key franchises, such as Peanuts, Strawberry Shortcake and Teletubbies. The Company also confirmed that once it completes the IoM transaction or exercises alternate options regarding control of the Channels the Company will no longer be subject to applicable Canadian control restrictions under the *Broadcasting Act*. It then intends, in due course, to remove its variable voting structure currently applicable to non-Canadian shareholders. Moving forward, simplifying its voting structure to a single class will be a highly meaningful milestone in its trajectory, providing greater strategic flexibility and opportunities for the Company.

Disclosure of Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) and (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No information has been omitted from this report on the basis that it is confidential information.

Item 8 Executive Officer

The name and business telephone number of the officer of the Company who can answer questions regarding this material change report is as follows:

Mark Trachuk, General Counsel and Corporate Secretary
Tel: (416) 977-7719

Item 9 Date of Report

April 23, 2025

SCHEDULE "A"

WILDBRAIN PROVIDES UPDATE ON THE SALE OF ITS TV CHANNELS

TORONTO, April 14, 2025 /CNW/ - WildBrain Ltd. ("**WildBrain**" or the "**Company**") (TSX: WILD), a global leader in kids' and family entertainment, provides the following update with respect to its television broadcast business, including Family Channel, Family Jr., WildBrainTV and Télémagino (the "**Channels**"), and its previously announced definitive agreement ("**Sale Agreement**") to sell a majority stake in the Channels to IoM Media Ventures ("**IoM**"), an independent, Canadian-owned children's studio based in Halifax, Nova Scotia.

Following the recent decision from the Canadian Radio-television and Telecommunications Commission ("**CRTC**"), which found that WildBrain was not the subject of undue disadvantage from Bell Canada ("**Bell**"), WildBrain has been unable to negotiate a new carriage agreement for the Channels with Bell. As a result, Bell has informed the Company that it intends to remove the Channels from its distribution service.

In light of these events, WildBrain and IoM have entered renegotiations regarding certain commercial aspects of their Sale Agreement.

Josh Scherba, WildBrain's President and CEO, said: "Bell's decision to remove the Channels from its distribution service will require us to revise certain aspects of the transaction with IoM, but we are optimistic we can arrive at a deal that works for both of us. As one of only a few independent companies operating kids' and family channels in Canada, we are greatly disappointed that we could not come to an arrangement with Bell to continue supporting the Channels. For almost four decades, our Channels have played a vital part in the Canadian content landscape, providing opportunities for Canadian producers and artists to share their stories with audiences across the country. In fact, in just the last five years, our Channels have greenlit more than 15 seasons of original Canadian productions.

"WildBrain remains strong and vibrant as a leader at global scale in the kids' and family entertainment industry. We have operations and partnerships worldwide generating robust revenues across our 360-degree capabilities in consumer products licensing, content production and audience engagement. The sale of the Channels is part of an overall strategic objective to simplify and streamline our business to focus on key franchises, such as Peanuts, Strawberry Shortcake and Teletubbies. This strategy has not changed, and we have a clear path ahead as we continue in our commitment to harnessing high-growth opportunities and cash generation. Once we complete the IoM transaction, or exercise alternate options regarding control of the Channels, WildBrain will no longer be subject to applicable Canadian control restrictions under the *Broadcasting Act*. We then intend, in due course, to remove our variable voting structure currently applicable to non-Canadian shareholders. Moving forward, simplifying our voting structure to a single class will be a highly meaningful milestone in our trajectory, providing greater strategic flexibility and opportunities for WildBrain."

The Company maintains its Fiscal Year 2025 outlook and will provide additional detail on its long-term strategy and ongoing operations during its upcoming fiscal Q3 2025 earnings call.

For more information, please contact:

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About WildBrain

At WildBrain we inspire imaginations through the wonder of storytelling. As a leader in 360° franchise management, we are experts in content creation, audience engagement and global licensing, cultivating and growing love for our own and partner brands around the world. With approximately 14,000 half-hours of kids' and family content in our library—one of the world's most extensive—we are home to such treasured franchises as Peanuts, Teletubbies, Strawberry Shortcake, Yo Gabba Gabba!, Inspector Gadget and Degrassi. WildBrain's mission is to create exceptional entertainment experiences that captivate and delight fans both young and young at heart.

Our studios produce such award-winning series as *The Snoopy Show; Snoopy in Space; Camp Snoopy; Strawberry Shortcake: Berry in the Big City; Sonic Prime; Chip and Potato; Teletubbies Let's Go!* and many more. Enjoyed in more than 150 countries on over 500 platforms, our content is everywhere kids and families view entertainment, including YouTube, where our network has garnered approximately 1.5 trillion minutes of watch time. Our television group owns and operates some of Canada's most loved family entertainment channels. WildBrain CPLG, our leading consumer-products and location-based entertainment agency, represents our owned and partner properties in every major territory worldwide.

WildBrain is headquartered in Canada with offices worldwide and trades on the Toronto Stock Exchange (TSX: WILD). Visit us at wildbrain.com.

Forward-Looking Statements

This press release contains "forward-looking statements" under applicable securities laws with respect to the Company. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties and are based on information currently available to the Company. Actual results or events may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations, among other things, include the availability of and cost of financing, general economic and market conditions and the impact of such conditions on the industries in which WildBrain operates, competition and the potential impact of industry mergers and acquisitions, market factors, WildBrain's ability to identify and execute anticipated production, distribution, licensing and other contracts, contractual counterparty risk, the ability of WildBrain to realize the expected value of its assets, supply chain and other related disruptions, and risk factors discussed in materials filed with applicable securities regulatory authorities from time to time including matters discussed under "Risk Factors" in the Company's most recent Annual Information Form and annual Management Discussion and Analysis. These forward-looking statements are made as of the date hereof, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

SOURCE WildBrain Ltd.