

This document is important and requires your immediate attention. If you are in any doubt about the action you should take, you should consult an appropriate independent financial adviser. If you have recently sold or transferred your shares in Entertainment One Ltd. you should forward this document to your bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. This document should be read as a whole in conjunction with the accompanying form of proxy and form of direction (as applicable) and the Notice of Annual General and Special Meeting set out in this document.



ENTERTAINMENT ONE LTD.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT PROXY CIRCULAR

**Meeting to be held at the offices of the Company at 134 Peter Street, Suite 700, Toronto, Ontario,
Canada M5V 2H2**

on

Thursday, 13 September 2018 at 2:30 p.m. (EDT)/7:30 p.m. (BST)

TABLE OF CONTENTS

	<i>Page</i>
CHAIRMAN'S LETTER.....	3
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS	7
MANAGEMENT PROXY CIRCULAR.....	10
VOTING IN PERSON.....	11
VOTING BY PROXY FOR REGISTERED SHAREHOLDERS.....	11
VOTING DIRECTIONS FOR NON-REGISTERED BENEFICIAL HOLDERS	15
HOW A VOTE IS PASSED	16
OWNERSHIP OF SHARES	16
BUSINESS OF THE MEETING	16
NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS.....	18
CERTAIN PROCEEDINGS.....	23
SHAREHOLDER PROPOSALS.....	23
EXEMPTION UNDER SUBSECTION 151(1) OF THE CANADA BUSINESS CORPORATIONS ACT.....	23
DIRECTORS' APPROVAL.....	23

CHAIRMAN'S LETTER

ENTERTAINMENT ONE LTD.

(Incorporated in Canada with registered number 758014-2)

Directors:

Allan Leighton (*Non-Executive Chairman*)
Darren Throop (*Chief Executive Officer*)
Joseph Sparacio (*Chief Financial Officer*)
Linda Robinson (*Non-Executive Director*)
Mark Opzoomer (*Non-Executive Director*)
Michael Friisdahl (*Non-Executive Director*)
Mitzi Reaugh (*Non-Executive Director*)
Robert McFarlane (*Non-Executive Director*)
Scott Lawrence (*Non-Executive Director*)

Registered Office:

Entertainment One Ltd.
134 Peter Street,
Suite 700,
Toronto, Ontario,
Canada M5V 2H2

August 10, 2018

Dear Shareholder,

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS 2018

The Annual General and Special Meeting (the "**Meeting**") of Entertainment One Ltd. (the "**Company**") will be held at the offices of the Company at 134 Peter Street, Suite 700, Toronto, Ontario, Canada M5V 2H2 on Thursday, 13 September 2018 at 2:30 p.m. (EDT)/7:30 p.m. (BST). The notice convening the Meeting is set out on pages 7 to 9 of this circular.

1. SUMMARY OF RESOLUTIONS TO BE PROPOSED AT THE ANNUAL GENERAL AND SPECIAL MEETING

Shareholders of the Company ("**Shareholders**") will be asked to approve 17 Resolutions at the Meeting. Resolutions 1 to 13 represent routine business of the Company at its annual general meeting and require an ordinary resolution, that is, are required to be approved by Shareholders who together represent a simple majority of the common shares of no par value in the capital of the Company ("**Common Shares**") present and voting (whether in person or by proxy) at the Meeting. Resolutions 14 to 17 represent special business of the Company. Resolution 14 requires an ordinary resolution to be passed, and Resolutions 15, 16 and 17 require a special resolution to be passed, that is, are required to be approved by Shareholders who together represent 66.66 per cent. of the Common Shares present and voting (whether in person or by proxy) at the Meeting. The authorities referred to in Resolutions 14, 15, 16 and 17 will expire at the conclusion of the next annual general meeting of Shareholders of the Company, at which time the board of directors of the Company (the "**Directors**", and together the "**Board**") intend to seek renewal of the authorities.

The Resolutions are summarised below:

Resolutions 1 and 2 – Accounts and Directors' remuneration report: The Directors will present to the Meeting the audited accounts and the Directors' and auditor's reports (which includes the Directors' remuneration report) for the financial year ended 31 March 2018 ("**2018 Annual Report**"). Resolution 1 asks that the 2018 Annual Report be received by Shareholders. Resolution 2 asks that the Directors' remuneration report be approved on an advisory vote.

Resolutions 3 to 11 – Election of Directors: The Directors stand for election every year. Accordingly, Resolutions 3 to 9 propose the election of Allan Leighton, Darren Throop, Joseph Sparacio, Linda Robinson, Mark Opzoomer, Michael Friisdahl, Mitzi Reaugh, Robert McFarlane and Scott Lawrence to

the Board. Joseph Sparacio, Michael Friisdahl and Robert McFarlane are standing for election as Directors of the Company for the first time.

Resolutions 12 and 13 – Appointment and remuneration of auditors: It is the Company's practice that its auditors are appointed at every annual general meeting of Shareholders at which accounts are presented. The current appointment of PricewaterhouseCoopers LLP as the Company's auditors will end at the conclusion of the Meeting. The Company proposes to reappoint PricewaterhouseCoopers LLP as its auditors for the year ended 31 March 2019 and PricewaterhouseCoopers LLP has advised the Directors of its willingness to stand for appointment. Resolution 12 proposes to appoint PricewaterhouseCoopers LLP as auditors of the Company. In addition, it is the Company's normal practice for the Directors to be authorised to agree how much the auditors should be paid and Resolution 13 grants this authority.

Resolution 14 – Authority to allot Common Shares: The existing power granted to the Directors to allot shares expires at the conclusion of the Meeting. Accordingly, an ordinary resolution will be proposed to renew the Directors' authority to allot Common Shares. Paragraph (a) of Resolution 14 will, if passed, renew the Directors' authority to allot shares, or grant rights to subscribe for, or convert any security into, a maximum aggregate number of 154,124,610 Common Shares (being approximately 33.3 per cent. of the issued and outstanding Common Shares at the last practicable date prior to the date of this document, being Thursday, 9 August 2018 ("**Last Practicable Date**")) to such persons and upon such conditions as the Directors may determine.

Paragraph (b) of Resolution 14 will, if passed, grant the Directors authority to further allot the Company's unissued Common Shares up to a maximum aggregate number of 308,249,220 Common Shares (representing 66.6 per cent. of the Company's issued and outstanding Common Shares as at the Last Practicable Date) in connection with a pre-emptive offer to existing Shareholders by way of a rights issue. This amount would be reduced by the aggregate number of any allotments or grants under paragraph (a) of Resolution 14.

These authorities will expire on 13 December 2019 or at the conclusion of the next annual general meeting of the Company, whichever is earlier.

The Directors consider these authorities appropriate in order to retain maximum flexibility to take advantage of business opportunities as they arise. The Directors have no present intention of exercising these authorities.

Resolution 15 – General authority to disapply pre-emption rights: The existing power granted to the Directors to disapply pre-emption rights expires at the conclusion of the Meeting. Accordingly, Resolution 15 is proposed as a special resolution to renew the Directors' powers to allot equity securities as if the pre-emption restrictions in the Company's articles of incorporation, as amended ("**Articles**") did not apply.

Resolution 15(a) enables the Company, in the event of a rights issue or similar process, to meet certain practical difficulties that may arise in connection with fractional entitlements or in respect of overseas Shareholders as a result of local laws and that prevent shares from being issued strictly *pro rata*.

Resolution 15(b) authorises the Directors to allot equity securities up to an aggregate of 23,141,833 Common Shares (being approximately 5 per cent. of the issued and outstanding Common Shares as at the Last Practicable Date) without first offering those shares to existing Shareholders (as required by the Articles), otherwise than in connection with a rights issue.

These authorities will expire on 13 December 2019 or at the conclusion of the next annual general meeting of the Company, whichever is earlier.

The Directors also confirm their intention to abide by the provisions of the Pre-emption Group's Statement of Principles for the disapplication of pre-emption rights (the "**Statement of Principles**") regarding cumulative usage of authorities within a rolling three-year period. The Statement of Principles provides that companies should not issue shares for cash representing more than 7.5 per cent. of the Company's issued share capital in any rolling three-year period, other than to existing Shareholders, save as permitted in connection with an acquisition or specified capital investment as described above, without prior consultation with Shareholders.

The Directors have no present intention of exercising these authorities.

Resolution 16 – Authority to disapply pre-emption rights in connection with an acquisition or specified capital investment: Resolution 16 is proposed as a separate special resolution in line with the best practice guidance issued by the Pre-emption Group to renew the Directors' powers to allot equity

securities in connection with an acquisition or a specified capital investment as if the pre-emption restrictions in the Company's Articles did not apply.

Resolution 16 authorises the Directors to allot further equity securities up to an aggregate of 23,141,833 Common Shares (being approximately 5 per cent. of the issued and outstanding Common Shares as at the Last Practicable Date) without first offering those shares to existing Shareholders (as required by the Articles), only in connection with an acquisition or specified capital investment (within the meaning of the Statement of Principles) that is announced contemporaneously with the issue, or has taken place in the preceding six-month period, and is disclosed in the announcement of such issue.

These authorities will expire on 13 December 2019 or at the conclusion of the next annual general meeting of the Company, whichever is earlier.

The Directors have no present intention of exercising these authorities.

Resolution 17 – Authority to make market purchases: The Directors consider that it would be beneficial to the Company if, in certain circumstances, it had the power to purchase its Common Shares. At the present time, the Directors have no wish to exercise the power to purchase any of the Common Shares of the Company; however, they consider it appropriate to have the flexibility to do so. Accordingly, the Directors recommend that power be granted to the Company, for a limited period and in certain circumstances, to purchase Common Shares up to a maximum prescribed limit and within certain price parameters (as described more fully on page 14 of this circular). The Directors will only implement such purchases if they are satisfied, after careful consideration, that it is in the best interests of the Company and its Shareholders as a whole. Accordingly, a special resolution will be proposed at the Meeting to authorise the Company to make purchases of its Common Shares, subject to the limitations described in more detail herein.

2. ACTION TO BE TAKEN BY SHAREHOLDERS

Enclosed with the management proxy circular are the Form of Proxy and Form of Direction for use at the Meeting.

Your vote is important. If you are a registered Shareholder, whether or not you intend to be present at the Meeting, you are urged to read the enclosed circular, and then complete and deposit the Form of Proxy with the Company's registrar Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, no later than 2:30 p.m. (EDT)/7:30 p.m. (BST) on Tuesday, 11 September 2018 or 48 hours prior to any reconvened Meeting in the event of an adjournment or postponement of the Meeting. In the case of registered Shareholders, the return of the appropriate Form of Proxy will not prevent you from attending the Meeting and voting in person if you are entitled to do so and so wish.

If you hold your Common Shares beneficially through the Company's depository interest facility (a "**Depository Interest**") with Link Market Services Trustees Limited (the "**Depository**"), please mark, date, sign and return the accompanying Form of Direction to direct the Depository how to vote your Common Shares and the power of attorney or other authority (if any) under which it is signed, or a notarised or otherwise certified copy of such power or authority with the Depository at Link Market Services Trustees Limited, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom (and in any event no later than 2:30 p.m. (EDT)/7:30 p.m. (BST) on Monday, 10 September 2018 or 72 hours prior to any reconvened Meeting in the event of an adjournment or postponement of the Meeting). On receipt of the Form of Direction duly signed, the Depository will vote or abstain from voting on your behalf as directed on the Form of Direction. Completion and return of the Form of Direction will not preclude holders of Depository Interests from attending and voting in person at the Meeting should they so wish, however holders of Depository Interests wishing to attend the Meeting should contact the Depository in accordance with the instructions printed on the Form of Direction.

If you hold your Common Shares beneficially through a bank, broker or other nominee holder, please follow the voting instructions provided to you by such bank, broker or other nominee holder.

3. RECOMMENDATION

The Directors consider that the proposals set out above are in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be put to the Meeting as they intend to do, or procure, in respect of their own

beneficial holdings, amounting in aggregate to 8,768,865 Common Shares, representing approximately 1.9 per cent. of the Common Shares.

4. SHAREHOLDER ENGAGEMENT PROGRAMME

Following the Company's 2017 Annual General Meeting where a number of resolutions, particularly those in relation to remuneration matters, received less than 80% shareholder support, the Company has undertaken an engagement programme with a number of significant shareholders to seek their feedback. This programme is in addition to the regular series of meetings that the Company undertakes with shareholders and investors focused on financial results and specifically addresses governance and remuneration matters.

As part of this programme, the Company contacted all shareholders with a greater than a 2% holding at the end of 2017 who voted at the 2017 Annual General Meeting, as well as new significant shareholders with a greater than 2% holding who were not on the share register at the time of the 2017 Annual General Meeting. As a result, the Company requested meetings with shareholders who, in aggregate, represented almost 60% of the Company's total shareholders. Most of these shareholders agreed to meet with the Company and the programme is still in progress.

This engagement programme was led by Mark Opzoomer in his capacity as the Company's Senior Independent Director and specifically targeted shareholders' stewardship teams, providing an additional touchpoint to the Company's usual investment contacts.

The Company has received valuable feedback which has assisted it in providing fuller disclosure on remuneration matters in its 2018 Annual Report to explain the challenges which it has in bridging expectations in its operating geographies, where the majority of its executives are North American based, and in its listing environment in the UK.

The Company is not currently proposing any amendment to its Remuneration Policy, but it is actively considering how changes could be made to the implementation of the Policy to ensure that incentives for executives continue to be closely aligned with the interests of shareholders generally, and will provide further updates in due course.

Yours sincerely,



Allan Leighton
Non-Executive Chairman

ENTERTAINMENT ONE LTD.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting of Shareholders of Entertainment One Ltd. will be held at the offices of the Company at 134 Peter Street, Suite 700, Toronto, Ontario, Canada M5V 2H2 on Thursday, 13 September 2018 at 2:30 p.m. (EDT)/7:30 p.m. (BST). The Meeting is called to consider and vote on the Resolutions below. Resolutions 1 to 14 will be passed as ordinary resolutions, and Resolutions 15, 16 and 17 will be passed as special resolutions.

1. to receive the Company's annual report and accounts for the financial year ended 31 March 2018 ("**2018 Annual Report**");
2. to approve the Directors' remuneration report for the financial year ended 31 March 2018;
3. to elect Allan Leighton to the Board of Directors of the Company;
4. to elect Darren Throop to the Board of Directors of the Company;
5. to elect Joseph Sparacio to the Board of Directors of the Company;
6. to elect Linda Robinson to the Board of Directors of the Company;
7. to elect Mark Opzoomer to the Board of Directors of the Company;
8. to elect Michael Friisdahl to the Board of Directors of the Company;
9. to elect Mitzi Reaugh to the Board of Directors of the Company;
10. to elect Robert McFarlane to the Board of Directors of the Company;
11. to elect Scott Lawrence to the Board of Directors of the Company;
12. to appoint PricewaterhouseCoopers LLP as the auditors of the Company;
13. to authorise the Board to agree the remuneration of the auditors of the Company;
14. to authorise the Board generally and unconditionally pursuant to Article 2 of Part 3 of Schedule I of the Articles to allot Relevant Securities (as defined in the Articles):
 - (a) up to a maximum aggregate number of 154,124,610 Common Shares (being approximately 33.3 per cent. of the issued and outstanding Common Shares as at the Last Practicable Date) to such persons and upon such conditions as the Directors may determine; and
 - (b) comprising Relevant Securities up to an aggregate number of 308,249,220 Common Shares (being approximately 66.6 per cent. of the issued and outstanding Common Shares as at the Last Practicable Date) (that amount to be reduced by the aggregate nominal amount of shares allotted or Relevant Securities granted under paragraph (a) of this Resolution 14) in connection with an offer by way of rights issue:
 - (i) to common Shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities as required by the rights attaching to those securities, or subject to those rights, as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements that they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

These authorities will expire on 13 December 2019 or at the conclusion of the next annual general meeting of the Company, whichever is earlier, save that the Company may before that date of

expiry make an offer or agreement that would or might require Relevant Securities to be allotted after that date of expiry and the Directors may allot Relevant Securities in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired;

15. subject to the passing of Resolution 14, to authorise the Board generally and unconditionally pursuant to Article 4.1 of Part 3 of Schedule I of the Articles to allot Equity Securities (as defined in the Articles) pursuant to the authority conferred by Resolution 14 authorising the allotment of securities as if Article 3.1 of Part 3 of Schedule I of the Articles did not apply to the allotment, provided that such power would be limited to the allotment of:

(a) Equity Securities in connection with an offer of Equity Securities (but in the case of an allotment pursuant to the authority in Resolution 14(b) by way of rights issue only):

(i) to common Shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

(ii) to holders of other Equity Securities as required by the rights attaching to those securities, or subject to those rights, as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements that they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

(b) otherwise than pursuant to sub-paragraph (a) above, Equity Securities pursuant to the authority in Resolution 14(a) up to a maximum aggregate number of 23,141,833 Common Shares (being approximately 5 per cent. of the issued and outstanding Common Shares as at the Last Practicable Date).

These authorities will expire on 13 December 2019 or at the conclusion of the next annual general meeting of the Company, whichever is earlier, save that the Company may before that date of expiry make an offer or agreement that would or might require Equity Securities to be allotted after that date of expiry and the Directors may allot Equity Securities in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired;

16. subject to the passing of Resolution 14 and in addition to any authority granted under Resolution 15, to authorise the Board generally and unconditionally pursuant to Article 4.1 of Part 3 of Schedule I of the Articles to allot Equity Securities (as defined in the Articles) pursuant to the authority conferred by Resolution 14 authorising the allotment of securities as if Article 3.1 of Part 3 of Schedule I of the Articles did not apply to the allotment, provided that such power would be limited to the allotment of:

(a) Equity Securities pursuant to the authority in Resolution 14(a) up to a maximum aggregate number of 23,141,833 Common Shares (being approximately 5 per cent. of the issued and outstanding Common Shares as at the Last Practicable Date); and

(b) used only for purposes of financing (or refinancing, if the authority is to be used within 6 months after the original transaction) a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

These authorities will expire on 13 December 2019 or at the conclusion of the next annual general meeting of the Company, whichever is earlier, save that the Company may before that date of expiry make an offer or agreement that would or might require Equity Securities to be allotted after that date of expiry and the Directors may allot Equity Securities in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired; and

17. to authorise the Company generally and unconditionally to make market purchases of its Common Shares provided that:

- (a) the maximum aggregate number of Common Shares authorised to be purchased is 46,283,666 (being approximately 10 per cent. of the issued and outstanding Common Shares as at the Last Practicable Date);
- (b) the minimum price (excluding expenses) per Common Share is not less than zero;
- (c) the maximum price (excluding expenses) per Common Share is the higher of:
 - (i) an amount equal to 105 per cent. of the average of the market value of a Common Share for the five business days immediately preceding the day on which the purchase is made; and
 - (ii) the amount stipulated by Article 5(1) of the Buy-back and Stabilisation Regulations 2003.

This authority, unless previously renewed, shall expire at the conclusion of the next annual general meeting of the Company to be held after the date of the passing of this resolution except in relation to the purchase of any Common Shares the contract for which was concluded before the date of expiry of the authority and which would or might be completed wholly or partly after that date.

If you are a holder of Depository Interests, i.e. you hold your Common Shares beneficially through the Company's depository interest facility with the Depository please mark, date, sign and return the accompanying Form of Direction in accordance with the instructions on the Form of Direction as promptly as possible to the Depository at Link Market Services Trustees Limited, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom (and in any event no later than 2:30 p.m. (EDT)/7:30 p.m. (BST) on Monday, 10 September 2018 or 72 hours prior to any reconvened Meeting in the event of an adjournment or postponement of the Meeting). On receipt of the Form of Direction duly signed, the Depository will vote or abstain from voting on your behalf as directed on the Form of Direction. Completion and return of the Form of Direction will not preclude holders of Depository Interests from attending and voting in person at the Meeting should they so wish. However, holders of Depository Interests wishing to attend should contact the Depository in accordance with the instructions printed on the Form of Direction.

If you have any questions relating to the Meeting, please contact Alex Gorka by telephone at 1-416-862-4857 or by email at agorka@osler.com.

DATED at Toronto, Ontario, Canada on the 10th day of August 2018.

By order of the Board,



Mark Trachuk

Company Secretary

ENTERTAINMENT ONE LTD.

134 Peter Street, Suite 700, Toronto, Ontario, Canada M5V 2H2

MANAGEMENT PROXY CIRCULAR

This management proxy circular is furnished by management of Entertainment One Ltd. (the "Company") in connection with the solicitation of proxies for use at the annual general and special meeting of shareholders of the Company (the "Shareholders") to be held on Thursday, 13 September 2018 at 2:30 p.m. (EDT)/7:30 p.m. (BST) (the "Meeting") at the offices of the Company at 134 Peter Street, Suite 700, Toronto, Ontario, Canada M5V 2H2 and at any adjournment or postponement of the Meeting.

It is expected that the solicitation will be made primarily by mail, but proxies may also be solicited personally by employees or agents of the Company. **The solicitation of proxies by this circular is being made by or on behalf of management of the Company.** The cost of the solicitation will be borne by the Company. Unless otherwise indicated, all information provided in this circular is given as of Friday, 10 August 2018. References in this circular to the Meeting include any adjournment or postponement thereof.

Record date

The Board of Directors of the Company (the "**Board**") has authorised the mailing of the Notice of Annual General and Special Meeting and this circular on Wednesday, 15 August 2018 and the record date for the Meeting to be the close of business on Tuesday, 14 August 2018 (the "**Record Date**") being the day immediately preceding the day on which the notice is given, all in accordance with section 134(2)(a) of the *Canada Business Corporations Act* ("**CBCA**"). The Record Date shall be the date for the determination of the Shareholders entitled to notice of and to vote at the Meeting and any adjournment or postponement thereof.

Registered Shareholders

Each registered Shareholder is entitled to one vote for each of the common shares of no par value in the Company (the "**Common Shares**") registered in his or her name as of the Record Date. Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting.

Non-registered Beneficial Shareholders – Holders of Depository Interests and Holders of Common Shares held through a Broker or Nominee

If you are not a registered Shareholder and instead hold your Common Shares beneficially through the Company's depository interest facility (a "**Depository Interest**") with Link Market Services Trustees Limited (the "**Depository**"), you are not entitled to vote in person or by proxy at the Meeting unless you contact the Depository in accordance with the instructions printed on the Form of Direction.

These restrictions also apply if you hold your Common Shares beneficially through a broker or nominee, as such broker or nominee holds your Common Shares beneficially through a depository interest facility with the Depository. If you hold your Common Shares beneficially through a broker or nominee you must give your voting instructions to your broker or nominee. Each broker or nominee should solicit from their customers directions on how to vote the Common Shares, and the broker or nominee (if applicable) must then vote such Common Shares in accordance with those instructions (whether through the Depository or otherwise). Your broker will give you directions on how to instruct the broker to vote your Common Shares and you should follow these instructions. Your broker will not be able to vote your Common Shares unless the broker receives appropriate instructions from you.

Only registered Shareholders on the Record Date are entitled to receive notice of and to vote at the Meeting or any adjournment or postponement of the Meeting. Holders of Depository Interests must give voting instructions to Link Market Services Trustees Limited. You should do this by completing the enclosed Form of Direction and returning it to the Depository at the address and before the time indicated on that form. On receipt of such voting instructions, the Depository will then vote such shares or abstain from voting in accordance with those instructions. Alternatively, holders of Depository Interests can vote electronically by using the CREST electronic proxy voting service. To be effective, the completed Form of Direction or CREST proxy vote must be received by the Depository (RA10) before 2:30 p.m. (EDT)/7:30 p.m. (BST) on Monday, 10 September 2018 (or 72 hours prior to any reconvened Meeting in the event of an adjournment or postponement of the Meeting).

VOTING IN PERSON

If you attend the Meeting in Toronto on Thursday, 13 September 2018 and are a registered Shareholder, you may cast one vote for each of your registered Common Shares on any and all resolutions voted on by way of ballot at the Meeting. Voting at the Meeting shall be by a show of hands except when a ballot is demanded by a Shareholder or proxyholder entitled to vote at the Meeting. This may include the issues listed in this circular, and any other business that may arise at the Meeting. Completion and return of the Form of Direction will not preclude holders of Depository Interests from attending and voting in person at the Meeting should they so wish, however holders of Depository Interests wishing to attend the Meeting should contact the Depository in accordance with the instructions printed on the Form of Direction.

In order to vote in connection with the Meeting, holders of Depository Interests must complete the enclosed Form of Direction and return it to the Depository and if you hold your Common Shares beneficially through a broker or nominee, you must contact your broker or nominee well in advance of the Meeting and carefully follow its instructions and procedures on how to vote your Common Shares.

VOTING BY PROXY FOR REGISTERED SHAREHOLDERS

The following instructions are for registered Shareholders only. Only registered Shareholders or their duly appointed proxyholders are permitted to vote at the Meeting. **If you are a holder of Depository Interests, please follow the instructions contained in the section entitled "*Voting Directions for Non-Registered Beneficial Holders – Holders of Depository Interests and Holders of Common Shares Held Through a Broker or Nominee*". If you hold your Common Shares through a broker or nominee please follow your broker or nominee instructions on how to vote your shares.**

If you are unable to attend the Meeting or if you do not wish to personally cast your votes, as a registered Shareholder you may still make your votes count by authorising another person who will be at the Meeting to vote on your behalf. You may either tell that person how you want to vote or let him or her choose for you. This is called voting by proxy.

What is a Proxy?

A proxy is a document that you may sign in order to authorise another person to cast your votes for you at the Meeting. The document that is enclosed with this circular is the Form of Proxy that you may use to authorise another person to vote on your behalf at the Meeting. You may use this Form of Proxy to assign your votes to the Company's Chairman of the Board (or his alternate) or to any other person of your choice. You may also use any other legal form of proxy.

Appointing a Proxyholder

Your proxyholder is the person that you appoint to cast your votes at the Meeting on your behalf. You may choose the Company's Chairman (or his alternate) or any other person that you want to be your proxyholder. Please note that your proxyholder is not required to be another Shareholder. If you want to authorise another person (other than the Company's Chairman (or his alternate)) as your proxyholder, fill in that person's name in the blank space located near the top of the enclosed Form of Proxy.

Your proxy authorises the proxyholder to vote and otherwise act for you at the Meeting, including any continuation of the Meeting that may occur in the event that the Meeting is adjourned. **If you return the attached Form of Proxy to Link Asset Services and have left the line for the proxyholder's name blank, then the Chairman (or his alternate) will automatically become your proxyholder.**

Depositing Your Proxy

To be valid, the Form of Proxy must be filled out, correctly signed (exactly as your name appears on the Form of Proxy), and returned to Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, in the enclosed envelope, by courier or hand delivery to Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom by 2:30 p.m. (EDT)/7:30 p.m. (BST) on Tuesday, 11 September 2018 (or 48 hours prior to any reconvened Meeting in the event of an adjournment or postponement of the Meeting). Your proxyholder may then vote on your behalf at the Meeting.

You may instruct your proxyholder how you want to vote on the Resolutions in this circular by indicating with an "x" the appropriate boxes on the Form of Proxy. If you have specified on the Form of Proxy how you want to vote on a particular issue (by checking FOR, AGAINST or ABSTAIN), then your proxyholder must cast your votes as instructed. By checking ABSTAIN on the Form of Proxy, where applicable, you

will be abstaining from voting and it should be noted that a "vote abstention" is not a vote in law and will not be counted in the calculation of the votes "for" and "against" a resolution.

If you have NOT specified how to vote on a particular matter, your proxyholder is entitled to vote your Common Shares as he or she sees fit. Please note that if your Form of Proxy does not specify how to vote on any particular matter, your Common Shares will be voted at the Meeting as follows:

- **FOR receiving the Company's annual report and accounts for the financial year ended 31 March 2018 ("2018 Annual Report");**
- **FOR approving the Directors' Remuneration Report for the financial year ended 31 March 2018;**
- **FOR the election of Allan Leighton to the Board of Directors of the Company;**
- **FOR the election of Darren Throop to the Board of Directors of the Company;**
- **FOR the election of Joseph Sparacio to the Board of Directors of the Company;**
- **FOR the election of Linda Robinson to the Board of Directors of the Company;**
- **FOR the election of Mark Opzoomer to the Board of Directors of the Company;**
- **FOR the election of Michael Friisdahl to the Board of Directors of the Company;**
- **FOR the election of Mitzi Reaugh to the Board of Directors of the Company;**
- **FOR the election of Robert McFarlane to the Board of Directors of the Company;**
- **FOR the election of Scott Lawrence to the Board of Directors of the Company;**
- **FOR the appointment of PricewaterhouseCoopers LLP as auditors;**
- **FOR the approval to authorise the Board to agree the remuneration of the auditors of the Company;**
- **FOR authorising the Board generally and unconditionally pursuant to Article 2 of Part 3 of Schedule I of the Company's articles of incorporation, as amended (the "Articles"), to allot Relevant Securities (as defined in the Articles):**
 - (a) **up to a maximum aggregate number of 154,124,610 Common Shares (being approximately 33.3 per cent. of the issued and outstanding Common Shares as at the Last Practicable Date) to such persons and upon such conditions as the Directors may determine; and**
 - (b) **comprising Relevant Securities up to an aggregate number of 308,249,220 Common Shares (being approximately 66.6 per cent. of the issued and outstanding Common Shares as at the Last Practicable Date) (that amount to be reduced by the aggregate nominal amount of shares allotted or Relevant Securities granted under paragraph (a) of this Resolution 14) in connection with an offer by way of rights issue:**
 - (i) **to common Shareholders in proportion (as nearly as may be practicable) to their existing holdings; and**
 - (ii) **to holders of other equity securities as required by the rights attaching to those securities, or subject to those rights, as the Directors otherwise consider necessary,**

and so that the Directors may impose any limits or restrictions and make any arrangements that they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

These authorities will expire on 13 December 2019 or at the conclusion of the next annual general meeting of the Company, whichever is earlier, save that the Company may before that date of expiry make an offer or agreement which would or might require Relevant Securities to be allotted after that date of expiry and the Directors may allot Relevant Securities in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired;

- subject to the passing of Resolution 14, FOR authorising the Board generally and unconditionally pursuant to Article 4.1 of Part 3 of Schedule I of the Articles to allot Equity Securities (as defined in the Articles) pursuant to the authority conferred by Resolution 14 authorising the allotment of securities as if Article 3.1 of Part 3 of Schedule I of the Articles did not apply to the allotment, provided that such power would be limited to the allotment of:
 - (a) Equity Securities in connection with an offer of Equity Securities (but in the case of an allotment pursuant to the authority in Resolution 14(b) by way of rights issue only):
 - (i) to common Shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other Equity Securities as required by the rights attaching to those securities, or subject to those rights, as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements that they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- (b) otherwise than pursuant to sub-paragraph (a) above, Equity Securities pursuant to the authority in Resolution 14(a) up to a maximum aggregate number of 23,141,833 Common Shares (being approximately 5 per cent. of the issued and outstanding Common Shares as at the Last Practicable Date).

These authorities will expire on 13 December 2019 or at the conclusion of the next annual general meeting of the Company, whichever is earlier, save that the Company may before that date of expiry make an offer or agreement which would or might require Equity Securities to be allotted after that date of expiry and the Directors may allot Equity Securities in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired;

- subject to the passing of Resolution 14 and in addition to any authority granted under Resolution 15, FOR authorising the Board generally and unconditionally pursuant to Article 4.1 of Part 3 of Schedule I of the Articles to allot Equity Securities (as defined in the Articles) pursuant to the authority conferred by Resolution 14 authorising the allotment of securities as if Article 3.1 of Part 3 of Schedule I of the Articles did not apply to the allotment, provided that such power would be limited to the allotment of:
 - (a) Equity Securities pursuant to the authority in Resolution 14(a) up to a maximum aggregate number of 23,141,833 Common Shares (being approximately 5 per cent. of the issued and outstanding Common Shares as at the Last Practicable Date); and

- (b) **used only for purposes of financing (or refinancing, if the authority is to be used within 6 months after the original transaction) a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.**

These authorities will expire on 13 December 2019 or at the conclusion of the next annual general meeting of the Company, whichever is earlier, save that the Company may before that date of expiry make an offer or agreement which would or might require Equity Securities to be allotted after that date of expiry and the Directors may allot Equity Securities in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired; and

- **FOR authorising the Company generally and unconditionally to make market purchases of its Common Shares provided that:**
 - (a) **the maximum aggregate number of Common Shares authorised to be purchased is 46,283,666 (being approximately 10 per cent. of the issued and outstanding Common Shares as at the Last Practicable Date);**
 - (b) **the minimum price (excluding expenses) per Common Share is not less than zero;**
 - (c) **the maximum price (excluding expenses) per Common Share is the higher of:**
 - (i) **an amount equal to 105 per cent. of the average of the market value of a Common Share for the five business days immediately preceding the day on which the purchase is made; and**
 - (ii) **the amount stipulated by Article 5(1) of the Buy-back and Stabilisation Regulations 2003.**

This authority, unless previously renewed, shall expire at the conclusion of the next annual general meeting of the Company to be held after the date of the passing of this resolution except in relation to the purchase of any Common Shares the contract for which was concluded before the date of expiry of the authority and which would or might be completed wholly or partly after that date.

Revoking Your Proxy

If you want to revoke your proxy after you have signed and delivered it to Link Asset Services, you may do so by delivering another properly executed Form of Proxy bearing a later date and delivering it as set out above under the section entitled "**Depositing Your Proxy**" or by clearly indicating in writing that you want to revoke your proxy and delivering this written document to (i) the registered office of the Company at 134 Peter Street, Suite 700, Toronto, Ontario, Canada M5V 2H2, Attention: Renata Wygoda, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement of the Meeting, or (ii) the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment or postponement thereof, or in any other way permitted by law.

If you revoke your proxy and do not replace it with another Form of Proxy that is deposited with Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, on or before the deadline, 2:30 p.m. (EDT)/7:30 p.m. (BST) on Tuesday, 11 September 2018, you may still vote your own Common Shares in person at the Meeting provided you are a registered Shareholder whose name appears on the Shareholders' register of the Company on the Record Date.

VOTING DIRECTIONS FOR NON-REGISTERED BENEFICIAL HOLDERS

Holders of Depository Interests and Holders of Common Shares held through a Broker or Nominee

The following instructions are for non-registered beneficial holders who hold their Common Shares through the Depository as at the Record Date. Holders of Depository Interests can direct the Depository how to vote their shares or abstain from voting by completing, signing and returning the enclosed Form of Direction. To be valid, the Form of Direction must be filled out, correctly signed (exactly as your name appears on the Form of Direction, and returned to Link Market Services Trustees Limited, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, in the enclosed envelope or by courier or hand delivery to Link Market Services Trustees Limited, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, by 2:30 p.m. (EDT)/7:30 p.m. (BST) on Monday, 10 September 2018 (or 72 hours prior to any reconvened Meeting in the event of an adjournment of the Meeting). The Depository will then vote or abstain from voting on your behalf at the Meeting, as instructed in the Form of Direction.

Alternatively, holders of Depository Interests can vote using the CREST electronic proxy voting service by using the procedures described in the rules governing the operation of CREST (the "**CREST Manual**"). CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for an instruction made by means of CREST to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA 10), by 2:30 p.m. (EDT)/7:30 p.m. (BST) on Monday, 10 September 2018, being 72 hours before the Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is therefore the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) of the United Kingdom Uncertificated Securities Regulations 2001.

If you hold your Common Shares beneficially through a broker or nominee, you are not entitled to vote in person or by proxy at the Meeting. Instead you must give your voting instructions to your broker or nominee. Each broker or nominee should solicit from their customers, directions on how to vote the Common Shares, and the broker or nominee (if applicable) must then vote such Common Shares in accordance with those instructions (whether through the Depository or otherwise). Your broker or nominee will give you directions on how to instruct the broker to vote your shares and you should follow these instructions. Your broker or nominee will not be able to vote your Common Shares unless the broker receives appropriate instructions from you.

Revoking Your Voting Instructions

If you want to revoke your voting instructions, in the case of Shareholders holding their Common Shares beneficially through the Depository, you may revoke your voting instructions prior to its exercise by:

- giving written notice of the revocation to Link Asset Services; or

- properly completing and executing a later-dated voting instruction and delivering it to Link Asset Services, by 2:30 p.m. (EDT)/7:30 p.m. (BST) on Monday, 10 September 2018, being 72 hours before the Meeting, or 72 hours prior to any reconvened Meeting in the event of an adjournment or postponement of the Meeting.

If you hold your Common Shares through a broker or nominee, you must follow the procedure provided by your broker to change those voting instructions.

HOW A VOTE IS PASSED

All matters that are scheduled to be voted upon at the Meeting are either ordinary resolutions or special resolutions. Ordinary resolutions are passed by a simple majority, meaning that if more than half of the votes that are cast by Shareholders present in person or by proxy at the Meeting are in favour, then the resolution passes. Special resolutions are passed by a majority of not less than two-thirds of the votes cast by Shareholders present in person or by proxy at the Meeting.

OWNERSHIP OF SHARES

As of 10 August 2018, there were 462,836,667 Common Shares of the Company issued and outstanding. As of 10 August 2018, to the knowledge of the Directors of the Company, the following entity beneficially owned, or exercised control or direction over, directly or indirectly, shares carrying 10 per cent. or more of the votes attached to all outstanding shares entitled to vote in connection with any matters being proposed for consideration at the Meeting.

<i>Name of Shareholder</i>	<i>Number of Shares</i>	<i>% of Outstanding Shares</i>
Canada Pension Plan Investment Board	85,597,069 Common Shares	18.5% of all outstanding shares

BUSINESS OF THE MEETING

Resolutions 1-2 – Accounts and Directors' remuneration report

The Directors will present to the Meeting the audited accounts and the Directors' and auditor's reports (which includes the Directors' remuneration report) for the financial year ended 31 March 2018 and ask that they be received by Shareholders, and that the Directors' remuneration report be approved on an advisory vote.

Unless a proxy specifies that the Common Shares it represents should be voted against or abstained from voting to receive the annual report and accounts or approving the Directors' remuneration report, the persons named in the enclosed form of proxy intend to vote FOR receiving the annual report and accounts and FOR approving the Directors' remuneration report.

Resolutions 3-11 – Election of Directors

The Articles provide for the Board of Directors of the Company to consist of a minimum of one and a maximum of 15 Directors. The Board of Directors has fixed the number of directors to be elected to the Board of Directors at nine. The persons listed below in the section entitled "*Nominees for Election to the Board of Directors*" commencing on page 18 of this circular will be nominated for election as Directors. Each Director is elected annually and will hold office until the next annual meeting of Shareholders or until the Director resigns or a successor is elected or appointed. Subsequent to the financial year ended 31 March 2018, the Board undertook a formal evaluation of its own performance and that of its committees and individual executive and non-executive Directors. Following this evaluation process, the Board concluded that the performance of each of the Directors standing for re-election continues to be effective and demonstrates commitment to their roles, including commitment of time for Board and committee meetings and any other duties. Each of the Directors therefore unanimously recommends (other than in respect of their own appointment) Shareholders to vote in favour of Resolutions 3 to 11 inclusive. A summary of the biographical details of each of the Directors is set out in the section entitled "*Nominees for Election to the Board of Directors*" commencing on page 18 of this circular and indicates the breadth of knowledge and experience which each of them brings to the Company. Copies of the Directors' service contracts with the Company will be available for inspection prior to and up to the conclusion of the Meeting at the Company's head office, located at 134 Peter Street, Suite 700, Toronto, Ontario, Canada M5V 2H2.

Unless a proxy specifies that the Common Shares it represents should be voted against or abstained from voting in respect of the election of Directors, the persons named in the enclosed Form of Proxy intend to vote FOR the election of the nominees whose names are set out below.

Management of the Company does not expect that any of the nominees will be unable to serve as a Director. However, if, for any reason, at the time of the Meeting any of the nominees are unable to serve and unless otherwise specified, it is intended that the persons designated in the Form of Proxy will vote in their discretion for a substitute nominee or nominees.

Resolutions 12 and 13 – Appointment of auditors and remuneration of auditors

At the Meeting, Shareholders will be asked to appoint the firm of PricewaterhouseCoopers LLP to hold office as the Company's auditors until the close of the next annual meeting of Shareholders and to authorise the Board to fix their remuneration.

Unless a proxy specifies that the Common Shares it represents should be voted against or abstained from voting on the re-appointment of the auditors, the persons named in the enclosed Form of Proxy intend to vote FOR the re-appointment of PricewaterhouseCoopers LLP as auditors of the Company and FOR the authorisation of the Board to fix their remuneration.

Resolution 14 – Authority to allot Common Shares

At the Meeting, Shareholders will be asked to authorise the Board to allot Relevant Securities.

Paragraph (a) of Resolution 14 will, if passed, renew the Directors' authority to allot shares, or grant rights to subscribe for, or convert any security into, a maximum aggregate number of 154,124,610 Common Shares (being approximately 33.3 per cent. of the issued and outstanding Common Share as at the Last Practicable Date) to such persons and upon such conditions as the Directors may determine.

Paragraph (b) of Resolution 14 will, if passed, grant the Directors authority to allot further of the Company's unissued Common Shares up to a maximum aggregate number of 308,249,220 Common Shares (being approximately 66.6 per cent. of the Company's issued and outstanding Common Shares as at the Last Practicable Date) in connection with a pre-emptive offer to existing Shareholders by way of a rights issue. This amount would be reduced by the aggregate number of any allotments or grants under paragraph (a) of Resolution 14.

Unless a proxy specifies that the Common Shares it represents should be voted against or abstained from voting in respect of the authority to allot Common Shares, the persons named in the enclosed Form of Proxy intend to vote FOR the authority to allot Common Shares.

Resolution 15 – General authority to disapply pre-emption rights

At the Meeting, Shareholders will be asked to authorise the Board pursuant to Section 4.1 of Part 3 of Schedule I of the Articles (in substitution for any previous power conferred on the Directors pursuant to that Article) to allot Equity Securities pursuant to the authority conferred by Resolution 14 authorising the allotment of securities as if Section 3.1 of Part 3 of Schedule I of the Articles did not apply to that allotment, provided that such power would be limited to the allotment of Equity Securities up to an aggregate of 23,141,833 Common Shares (being approximately 5 per cent. of the issued and outstanding share capital as at the Last Practicable Date), otherwise than in connection with a rights issue.

The special resolution also enables the Company, in the event of a rights issue or similar process, to meet certain practical difficulties which may arise in connection with fractional entitlements or in respect of overseas Shareholders as a result of local laws and which prevent shares from being issued strictly *pro rata*.

Unless a proxy specifies that the Common Shares it represents should be voted against or abstained from voting in respect of the general authority to disapply pre-emption rights, the persons named in the enclosed Form of Proxy intend to vote FOR the general authority to disapply pre-emption rights.

Resolution 16 – Authority to disapply pre-emption rights in connection with an acquisition or specified capital investment

At the Meeting, Shareholders will be asked to authorise the Board pursuant to Section 4.1 of Part 3 of Schedule I of the Articles (in substitution for any previous power conferred on the Directors pursuant to that Article) to allot further Equity Securities in connection with an acquisition or a specified capital investment pursuant to the authority conferred by Resolution 14 authorising the allotment of securities as if Section 3.1 of Part 3 of Schedule I of the Articles did not apply to that allotment, provided that such power

would be limited to the allotment of Equity Securities up to an aggregate of 23,141,833 Common Shares (being approximately 5 per cent. of the issued and outstanding share capital as at the Last Practicable Date).

Unless a proxy specifies that the Common Shares it represents should be voted against or abstained from voting in respect of the authority to disapply pre-emption rights in connection with an acquisition or a specified capital investment, the persons named in the enclosed Form of Proxy intend to vote FOR the authority to disapply pre-emption rights.

Resolution 17 – Authority to make market purchases

At the Meeting, Shareholders will be asked to authorise the Board to make market purchases of Common Shares up to a maximum prescribed limited and within certain price parameters be granted for a limited period (as described more fully on pages 8 and 9 (*Notice of Annual General and Special Meeting of Shareholders*) of this circular).

Unless a proxy specifies that the Common Shares it represents should be voted against or abstained from voting in respect of the authority to make market purchases, the persons named in the enclosed Form of Proxy intend to vote FOR the authority to make market purchases.

NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS

ALLAN LEIGHTON
NON-EXECUTIVE CHAIRMAN
LONDON,
UNITED KINGDOM

Allan was formerly Chief Executive Officer of ASDA, Chairman of Royal Mail and a Non-Executive Director of British Sky Broadcasting plc. Allan is Chairman of The Co-operative Group, Wagamama Ltd, Element Materials Technology and The Canal River Trust. Allan is Patron of Breast Cancer Care.

Principal Occupation:

Board Director

Director Since:

31 March 2014

Board and Committee Membership:

Board

Common Shares of the Company Owned or Controlled⁽¹⁾:

Nil

DARREN THROOP
CHIEF EXECUTIVE OFFICER
TORONTO, ONTARIO,
CANADA

Darren has over 20 years of executive management experience in the entertainment industry. Darren has been Chief Executive Officer of Entertainment One Ltd. since July 2003 and has been with the Group since 1999. Previously, Darren was the owner of Urban Sound Exchange between 1991 and 1999 when it was acquired by the Group. Darren was appointed a Non-Executive Director of IMAX Corporation on 1 June 2015.

Principal Occupation:

Chief Executive Officer of Entertainment One Ltd.

Director Since:

29 March 2007

Board and Committee Membership:

Board

Common Shares of the Company Owned or Controlled⁽¹⁾:

8,670,141

JOSEPH SPARACIO
CHIEF FINANCIAL OFFICER
HOLMDEL, NEW JERSEY,
UNITED STATES

With more than 30 years of experience in the Entertainment and Media space, Joe joined eOne in November 2016 to oversee all financial and IT activities across the Group globally.

Joe has held several key senior financial roles in the entertainment industry. Before coming to eOne, he served nine years as Executive Vice President and Chief Financial Officer of the IMAX

Corporation, a role he took following several years as Senior Vice President and Chief Financial Officer for the programming company iN Demand LLC. Prior to that, Joe held key senior roles at Loews Theater Management Corporation and later Loews Cineplex Entertainment Corporation, serving first as Controller, and was then appointed to the role of Vice President, Finance and Controller. Joe is currently a non-executive director of Vydia Inc. and CASA of Monmouth County.

A Certified Public Accountant with the AICPA designation of a Chartered Global Management Accountant, he started his career at Ernst & Young.

Principal Occupation: Chief Financial Officer of Entertainment One Ltd.
Director Since: 20 November 2017; first time standing for election
Board and Committee Membership: Board
Common Shares of the Company Owned or Controlled⁽¹⁾: 40,000

**LINDA ROBINSON
NON-EXECUTIVE
DIRECTOR
TORONTO, ONTARIO,
CANADA**

Linda is a lawyer and retired partner of Osler, Hoskin & Harcourt LLP, a leading Canadian law firm, and former Chair of the firm's National Business Law Department. At Osler, her practice focused on mergers and acquisitions. Her industry experience includes broadcasting, publishing and entertainment and she has been a director of a number of companies, both public and private. She is currently a Director and Chair of Infrastructure Ontario, a crown corporation delivering and managing public sector initiatives.

Principal Occupation: Lawyer
Director Since: 31 March 2014
Board and Committee Membership: Board, Nomination Committee (Chair), Remuneration Committee
Common Shares of the Company Owned or Controlled⁽¹⁾: Nil

**MARK OPZOOMER
NON-EXECUTIVE DIRECTOR
LONDON,
UNITED KINGDOM**

Mark has extensive knowledge of internet, communications and media markets in many different countries and 30 years of corporate operating and deal-making experience. Mark is currently a partner in Bond Capital Partners, Non-Executive Chairman of Somo Global Ltd and a Non-Executive Director of Bencross Golf Limited. Previous non-executive directorships include Web Reservations International Limited, Newbay Software Limited, Autonomy plc and Miva Inc. Previous operating experience includes Chief Executive Officer of Rambler Media Ltd, Regional Vice-President of Yahoo! Europe, Deputy Chief Executive of Hodder Headline, Commercial Director of Sega Europe Ltd and Commercial Director of Virgin Communications Ltd. Mark qualified as a chartered accountant through the Canadian Institute of Chartered Accountants, and has an MBA from IMD, Lausanne, Switzerland.

Principal Occupation: Partner, Bond Capital Partners
Director Since: 29 March 2007
Board and Committee Board, Audit Committee, Disclosure Committee (Chairman),

Membership:	Remuneration Committee (Chairman)
Common Shares of the Company Owned or Controlled⁽¹⁾:	25,000
MICHAEL FRIISDAHL <i>NON-EXECUTIVE DIRECTOR</i> TORONTO, ONTARIO, CANADA	<p>Michael is the President and Chief Executive Officer of Maple Leaf Sports & Entertainment (MLSE). MLSE is one of the world's premier sports and entertainment companies as owners of the Toronto Maple Leafs (NHL), Toronto Raptors (NBA), Toronto FC (MLS), the Toronto Argonauts (CFL), as well as each franchise's development team, and hosts more than 3.8 million fans each year at its venues. In addition to its sports franchises, MLSE's LIVE division (a joint venture with Live Nation) has established the Scotiabank Arena as one of the leading music and entertainment venues in the world. MLSE's entertainment properties include popular restaurant destinations Real Sports Bar & Grill and Elleven. As part of the company's facilities management, MLSE owns and operates Scotiabank Arena, and has also invested in and manages five of Toronto's sports facilities — Ricoh Coliseum, BMO Field, Lamport Stadium, the MasterCard Centre for Hockey Excellence and the Raptors training facility. The very successful MLSE Foundation works to continue to change young people's lives through the power of sport.</p> <p>Michael previously served as President and Chief Executive Officer of Air Canada's Leisure Group since it was formed in 2012 where he led the launch of Air Canada rouge, the company's successful leisure airline. Combined with Air Canada Vacations tour operation, the Air Canada Leisure Group was an important contributor to Air Canada's very successful transformation. Prior to joining the Air Canada executive team, Michael was CEO of Thomas Cook North America and a member of the international Group Executive Board of Thomas Cook Group plc. As a partner and President and CEO of The Holiday Network, he continued to grow the business until its acquisition by Thomas Cook Group plc (formerly MyTravel plc).</p> <p>Michael also serves on the board for the SickKids Foundation.</p>
Principal Occupation:	President and Chief Executive Officer of Maple Leaf Sports & Entertainment (MLSE)
Director Since:	20 November 2017; first time standing for election
Board and Committee Membership:	Board, Nomination Committee, Remuneration Committee
Common Shares of the Company Owned or Controlled⁽¹⁾:	Nil

MITZI REAUGH
NON-EXECUTIVE DIRECTOR
LONDON,
UNITED KINGDOM

Mitzi is an experienced digital media executive with previous roles at top companies including NBC Universal, Hulu, Miramax, The Chernin Group, and McKinsey & Company. Her industry experience includes management and business development leadership roles across emerging technology and digital media. Mitzi is currently a director of Harmonic (Nasdaq: HLIT), a leading video infrastructure provider, and VP, Global Business Development and Strategy for Jaunt. She holds Bachelor of Arts degree in Economics from Claremont McKenna college and an MBA in finance and Management from the Wharton School, University of Pennsylvania.

Principal Occupation: VP, Global Business Development and Strategy for Jaunt
Director Since: 22 November 2016
Board and Committee Membership: Board, Audit Committee, Disclosure Committee, Remuneration Committee, Nomination Committee
Common Shares of the Company Owned or Controlled⁽¹⁾: 7,000

ROBERT MCFARLANE
NON-EXECUTIVE DIRECTOR
VANCOUVER, BRITISH
COLUMBIA, CANADA

Bob has an accomplished career of value creation as one of Canada's leading CFO's and as a Board member.

Bob became CFO of start-up national wireless carrier Clearnet for its 1994 IPO. Notably, he led financings that raised over \$3.3 billion until Clearnet's \$7.7 billion acquisition by TELUS Corporation in 2000. For the next dozen years Bob was EVP and CFO of TELUS where Bob led a team of about 1,000 Finance Business Unit team members in various conventional financial and control functions, as well as M&A, risk management, pension and venture capital investment management, corporate strategy, regulatory and GR functions. In 2007 Bob was named Canada's Top CFO.

Currently Bob serves on the boards of HSBC Bank Canada and Royal & Sun Alliance Insurance Company of Canada (Deputy Chair) where he serves as their respective Chair of the Audit & Risk Committee. In the NFP sector Bob Chairs the Information Technology Advisory Council of the University of British Columbia and serves on the Board of Trustees of Queen's University. In addition, Bob volunteers with The Salvation Army where he Chairs their Greater Vancouver Advisory Board.

Bob holds a Commerce degree from the Smith School of Business at Queen's University and an MBA from the Ivey Business School at Western University. Bob has completed the Directors Education Program by the Institute of Corporate Directors and holds their ICD.D designation. Bob serves on the Vancouver Chapter Executive of the ICD.

Principal Occupation: Board member for HSBC Bank Canada and Royal & Sun Alliance Insurance Company of Canada
Director Since: 20 November 2017; first time standing for election
Board and Committee Membership: Board, Audit Committee (Chairman), Disclosure Committee
Common Shares of the Company Owned or Controlled⁽¹⁾: 26,724

SCOTT LAWRENCE
NON-EXECUTIVE DIRECTOR
TORONTO, ONTARIO,
CANADA

Scott is currently Managing Director, Head of Infrastructure at the Canada Pension Plan Investment Board (CPPIB), responsible for leading a team that makes investments in public companies with superior long-term prospects. Previously, Scott was a Senior Principal in CPPIB's Private Investments department, an investment professional at Onex Corporation and held various positions in both finance and operations at GE Capital Real Estate and GE Plastics. Scott is a certified member of the Canadian Institute of Corporate Directors. He currently serves on the board of TORC Oil & Gas Ltd.

Principal Occupation: Managing Director, Head of Infrastructure, CPPIB

Director Since: 14 January 2016

Board and Committee Membership: Board, Nomination Committee

Common Shares of the Company Owned or Controlled⁽¹⁾: CPPIB held 85,597,069 common shares of the Company amounting to 18.5% of the issued share capital of the Company.

- (1) The information as to Common Shares beneficially owned or over which control or direction is exercised by nominees is not within the knowledge of the Company and has been furnished by each of the nominees.

CERTAIN PROCEEDINGS

To the knowledge of the Company, none of the proposed nominees for election as Directors (a) are, as at the date hereof, or have been, within 10 years before the date of this circular, a director, chief executive officer or chief financial officer of any company that, (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (an "**Order**") that was issued while the proposed nominee was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the proposed nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer, (b) are, as the date of this circular, or have been within 10 years before the date of this circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (c) have, within the 10 years before the date of this circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed nominee, except for:

- (a) Allan Leighton was Chairman of the UK based Peacocks Group when it went into administration in January 2012, the majority of its business and assets were subsequently sold to EWM (IP) limited (trading as Edinburgh Woolen Mill) on 22 February 2012;
- (b) Mark Opzoomer was a director of Zattikka plc and Hattrick Europe Limited, both of which were placed into administration on 5 August 2013.

SHAREHOLDER PROPOSALS

Shareholders who meet eligibility requirements under the CBCA can submit a Shareholder proposal as an item of business for our annual Shareholder meeting in 2019. Shareholder proposals must be submitted to our Company Secretary by 13 May 2019 for next year's annual meeting.

This day will be 90 days prior to the anniversary of the date on which this circular is sent to Shareholders.

EXEMPTION UNDER SUBSECTION 151(1) OF THE CANADA BUSINESS CORPORATIONS ACT

The Company has applied for and received under subsection 151(1) of the CBCA an exemption from, including in this circular, certain disclosure prescribed for distributing companies by subsection 55(1) of the Regulations to the CBCA.

DIRECTORS' APPROVAL

The contents of this circular and the sending thereof to the Shareholders of the Company have been approved by the Board of Directors.

10 August 2018



Mark Trachuk

Company Secretary