



Spin Master Corp.

**Notice of Annual Meeting of Shareholders
to be held on April 30, 2026
and Management Information Circular**



SPIN MASTER CORP.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To the holders of Subordinate Voting Shares and holders of Multiple Voting Shares (collectively, the “**Shareholders**”):

NOTICE IS HEREBY GIVEN that the annual meeting (the “**Meeting**”) of the Shareholders of Spin Master Corp. (the “**Company**”) will be held via live audio webcast online at <https://meetnow.global/M47CPKJ>, on Thursday, April 30, 2026 at 11:00 a.m. (Toronto time) for the following purposes:

- a. to receive the audited consolidated annual financial statements of the Company as at and for the year ended December 31, 2025, together with the auditors’ report thereon;
- b. to elect members of the Board of Directors of the Company (the “**Directors**”);
- c. to appoint the auditors of the Company for the ensuing year and authorize the Directors of the Company to fix such auditors’ remuneration;
- d. to approve a non-binding advisory resolution on the Company’s approach to executive compensation; and
- e. to transact such other business as may properly be brought before the Meeting or any adjournment(s) thereof.

The accompanying Management Information Circular (the “**Circular**”) provides additional information relating to the items of formal business to be considered at the Meeting. The Board of Directors has fixed March 9, 2026 as the record date for determining those Shareholders entitled to receive notice of and vote at the Meeting.

This year, the Company will hold the Meeting in a virtual only format again, which will be conducted via live audio webcast online at <https://meetnow.global/M47CPKJ>. This way, registered Shareholders and duly appointed proxyholders will be able to attend the Meeting, ask questions and vote, regardless of their geographic location. It also is a more cost-efficient and environmentally friendly arrangement for the Company and Shareholders. See also the section “Attending the Meeting” in the Circular.

Non-registered (or beneficial) Shareholders who have not duly appointed themselves as proxyholder will be able to access and listen to the Meeting as guests, but guests will not be able to participate or vote at the Meeting. A Shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form (including a non-registered Shareholder who wishes to appoint themselves to attend) must carefully follow the instructions in the Circular and on their form of proxy or voting instruction form. These instructions include the additional step of registering such proxyholder with our transfer agent, Computershare Investor Services Inc., after submitting their form of proxy or voting instruction form. Failure to register the proxyholder with our transfer agent will result in the proxyholder not receiving an invitation code via e-mail to participate in the Meeting and only being able to access the Meeting as a guest. Proxies must be received not later than Tuesday, April 28, 2026 at 11:00 a.m. (Toronto time), or in the case of any adjournment of the Meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the adjournment.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “*Alison Desipio*”

Corporate Secretary

Toronto, Ontario, Canada

March 9, 2026

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MANAGEMENT INFORMATION CIRCULAR

INTRODUCTION

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by and on behalf of the management of Spin Master Corp. (the “**Company**”) for use at the annual meeting (the “**Meeting**”) of the holders of Subordinate Voting Shares and the holders of Multiple Voting Shares of the Company (collectively, the “**Shareholders**”) to be held on Thursday, April 30, 2026 at 11:00 a.m. (Toronto time) and any adjournment(s) thereof for the purposes set forth in the accompanying notice of Meeting (the “**Notice**”). It is expected that the solicitation will be primarily by mail, but proxies may also be solicited by telephone, or other personal contact, by regular employees of the Company, without special compensation. The Company may also engage a third party to provide proxy solicitation services on behalf of management in connection with the solicitation of proxies for the Meeting. The costs of solicitation will be borne by the Company.

The information contained herein is given as at March 9, 2026, except where otherwise indicated.

MEANING OF CERTAIN REFERENCES

The Company presents its consolidated financial statements in United States dollars. In this Circular, all references to “\$” are to United States dollars and all references to “C\$” are to Canadian dollars. The Subordinate Voting Shares and the Multiple Voting Shares of the Company are sometimes collectively referred to herein as the “**Voting Shares**”.

DELIVERY OF MEETING MATERIALS

The Company is utilizing the notice-and-access mechanism (the “**Notice-and-Access Provisions**”) under the Canadian Securities Administrators’ National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 — *Continuous Disclosure Obligations for distribution of this Circular* to both registered and non-registered (or beneficial) Shareholders.

The Notice-and-Access Provisions allow reporting issuers to post electronic versions of proxy-related materials, such as this Circular and annual financial statements (the “**Proxy-Related Materials**”) on-line, via the System for Electronic Data Analysis and Retrieval+ (“**SEDAR+**”) and one other website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of the Circular and audited consolidated financial statements and management’s discussion and analysis of the Company for the year ended December 31, 2025 and the auditors’ report thereon (the “**Financial Statements**”) may be found on the Company’s SEDAR+ profile at <https://www.sedarplus.com> and also on the following website at www.envisionreports.com/YSPPQ2026. The Company will not use procedures known as “stratification” in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to some Shareholders with the notice package. In relation to the Meeting, all of the Shareholders of the Company will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Circular nor the Financial Statements. **Shareholders are reminded to review the Circular before voting.**

Although the Circular and the Financial Statements are posted electronically, as noted above, Shareholders will receive a “notice package” (“**Notice Package**”), by prepaid mail, containing the information prescribed by NI 54-101 and a form of proxy (if you are a registered Shareholder) or a voting instruction form (“**VIF**”) (if you are a non-registered Shareholder) and instructions on how to vote Voting Shares. Shareholders should follow the instructions for completion and delivery contained in the form of proxy or VIF, as applicable.

Notice-and-access directly benefits the Company through a substantial reduction in both postage and printing costs, and also promotes environmental responsibility by decreasing the large volume of paper documents generated by printing Proxy-Related Materials. Shareholders with questions about Notice-and-Access Provisions can call the Company’s transfer agent, Computershare Investor Services Inc. (“**Computershare**”), 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6 toll free at 1-866 964-0492.

Shareholders may obtain paper copies of the Proxy-Related Materials free of charge by following the instructions provided in the Notice Package. Shareholders may request paper copies of the Proxy-Related Materials for up to one year from the date of that the Circular was filed on SEDAR+. In order to receive paper copies of the Proxy-Related Materials in advance of the deadline for submission of voting instructions and the date of the Meeting, your request must be received by April 14, 2026. **Please note that if you request a paper copy of the meeting materials, you will not receive a new form of proxy or VIF, and therefore you should retain the forms included in the Notice Package in order to vote.**

ATTENDING THE MEETING

The Company is holding the Meeting in a virtual only format, which will be conducted via live audio webcast. Shareholders will not be able to attend the Meeting in person. Attending the Meeting online enables registered Shareholders and duly appointed proxyholders, including non-registered (beneficial) Shareholders who have duly appointed themselves as proxyholder, to participate at the Meeting and ask questions. Registered Shareholders and duly appointed proxyholders can vote at the appropriate times during the Meeting. Guests, including non-registered (beneficial) Shareholders who have not duly appointed themselves as proxyholder, can log in to the Meeting as set out below. Guests can listen to the Meeting but are not able to participate or vote.

To attend the Meeting, log in online at <https://meetnow.global/M47CPKJ>. It is recommended that you log in at least fifteen minutes before the Meeting starts. Registered Shareholders and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting. Non-registered Shareholders who have not duly appointed themselves as proxyholder will be able to access the Meeting, but can only do so as a guest and will not be able to vote or submit questions at the Meeting.

If you attend the Meeting, it is important that you are connected to the Internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedures.

If you have any difficulties accessing the Meeting, please contact our webcast provider at: 1-888-724-2416 or 1-781-575-2748.

It is recommended that Shareholders and proxyholders submit their questions as soon as possible during the Meeting so they can be addressed at the right time. Questions may be submitted in writing by using the relevant dialog box in the function “Q&A” during the Meeting. Written questions or comments submitted through the dialog box function which relate to a matter to be voted on at the Meeting will be relayed by a representative of the Company, after which the Chair of the Meeting or members of management present at the Meeting will respond, before a vote is held on such matter.

Submissions that do not relate to a matter to be voted on at the Meeting, but that are of general interest to all Shareholders, may be answered in a virtual question and answer session to be held immediately following completion of the Meeting. If several such submissions relate to the same or very similar topic, the Company may group the submissions and state that it has received similar submissions.

In the event of technical malfunction or other significant problem that disrupts the Meeting, the Chair of the Meeting may adjourn, recess, or expedite the Meeting, or take such other action as the Chair determines is appropriate considering the circumstances.

Participation by Registered Shareholders and Duly Appointed Proxyholders

Registered Shareholders that have a 15-digit control number located on their form of proxy, along with duly appointed proxyholders who were assigned an invitation code by Computershare (see “Proxyholder Matters” below), will be able to vote and submit questions during the Meeting. To do so please go to <https://meetnow.global/M47CPKJ> prior to the start of the Meeting to login. Click on “Shareholder” and enter your 15-digit control number or “Invitation” and enter your invitation code.

Registered Shareholders using a 15-digit control number to login to the online Meeting will be required to accept the terms and conditions of the Meeting. If a registered Shareholder who has submitted a form of proxy attends the Meeting via webcast and proceeds with voting at the Meeting, any and all previously submitted proxies will be revoked. If you do not wish to revoke all previously submitted proxies, do not vote at the Meeting.

Participation by Non-Registered Shareholders

Non-registered Shareholders who have not appointed themselves as proxyholder to vote at the Meeting but who wish to access the Meeting virtually will only be able to do so as a guest by going to <https://meetnow.global/M47CPKJ> prior to the start of the Meeting, clicking on “Guest” and completing the online form. Such non-registered Shareholders will be able to listen to the Meeting but will not be able to vote or submit questions. See “Proxyholder Matters” below regarding the process for a non-registered Shareholder to appoint themselves as proxyholder in order to vote and ask questions at the Meeting.

VOTING AT THE MEETING

Registered Shareholders and duly appointed proxyholders will appear on a list of proxyholders prepared by Computershare, who is appointed to review and tabulate proxies for this Meeting. To be able to vote their Voting Shares at the Meeting, each registered Shareholder or duly appointed proxyholder will be required to enter their control number or Invite Code, as applicable, provided by Computershare at <https://meetnow.global/M47CPKJ> prior to the start of the Meeting.

Non-registered (beneficial) Shareholders who have not duly appointed themselves as proxyholder will not be able to participate or vote at the Meeting, but will be able to access and listen to the Meeting as a guest. This is because the Company and Computershare do not have a record of the non-registered Shareholders of the Company, and, as a result, will have no knowledge of an individual's shareholdings or entitlement to vote unless you appoint yourself as proxyholder. See "Proxyholder Matters" and "Non-Registered Shareholders" below.

If you are a non-registered Shareholder and wish to vote at the Meeting, you have to appoint yourself as proxyholder by inserting your own name in the space provided on the VIF sent to you and must follow all of the applicable instructions, including the deadline, provided by your Intermediary (as defined below).

PROXYHOLDER MATTERS

The following applies to Shareholders who wish to appoint someone as their proxyholder other than the Company proxyholders named in the form of proxy or VIF. This includes non-registered Shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

Shareholders who wish to appoint someone other than the Company proxyholders as their proxyholder to attend and participate at the Meeting as their proxy and vote their Voting Shares must submit their form of proxy or VIF, as applicable, appointing that person as proxyholder and register that proxyholder online, as described below. Registering your proxyholder is an additional step to be completed after you have submitted your form of proxy or VIF per the instructions described below. To register a proxyholder in this manner, Shareholders must visit <http://www.computershare.com/SpinMaster> by 11:00 a.m. (Toronto time) on Tuesday, April 28, 2026 and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with an Invite Code via email. **Failure to register the proxyholder will result in the proxyholder not receiving an Invite Code that is required to vote at the Meeting. Without an Invite Code, proxyholders will not be able to participate or vote at the Meeting but will be able to access and listen to the Meeting as a guest.**

The persons designated by management of the Company in the form of proxy are officers of the Company. **Each Shareholder has the right to appoint as proxyholder a person or company (who need not be a Shareholder of the Company) other than the persons designated by management of the Company in the form of proxy to attend and act on the Shareholder's behalf at the Meeting or at any adjournment thereof.** Such right may be exercised by inserting the name of the person or company in the blank space provided in the form of proxy or by completing another form of proxy.

Additionally, the Company may use Broadridge's QuickVote™ service to assist non-registered Shareholders with voting their Voting Shares. Broadridge then tabulates the results of all the instructions received and provides the appropriate instructions respecting the Voting Shares to be represented at the Meeting.

Registered Shareholders

In the case of registered Shareholders, the completed, dated and signed form of proxy should be sent in the envelope provided with the form of proxy or otherwise to Computershare, 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, fax number 1-866-249-7775. To vote over the internet, go to www.investorvote.com and enter the 15-digit control number printed on your form of proxy. To vote by telephone, call 1-866-732-8683 (toll-free in North America) and enter the 15-digit control number printed on your form of proxy. Follow the instructions provided by the interactive voice recognition system.

Non-Registered Shareholders

In the case of non-registered Shareholders, excluding those located in the United States, who receive these materials through their broker or other Intermediary, the Shareholder should complete and send the form of proxy or VIF in accordance with the instructions provided by their broker or other Intermediary. To be effective, a form of proxy or VIF must be received by Computershare no later than April 28, 2026 at 11:00 a.m. (Toronto time) (unless such proxy submission deadline is waived by the Board of Directors of the Company (the "Board")), or in the case of any adjournment

of the Meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the adjournment. The deadline for the deposit of proxies or VIFs may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

Non-Registered Shareholders (United States)

If you are a non-registered Shareholder located in the United States and wish to vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described herein, you must obtain a valid legal form of proxy from your Intermediary. Follow the instructions from your Intermediary included with the form of proxy and VIF sent to you, or contact your Intermediary to request a form of proxy if you have not received one. After obtaining a valid form of proxy from your Intermediary, you must then submit a copy of such legal form of proxy to Computershare. Requests for registration from non-registered Shareholders located in the United States that wish to vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by e-mail or by courier to: uslegalproxy@computershare.com (if by e-mail), or Computershare, Attention: Proxy Dept., 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6, Canada (if by courier), and in both cases, must be labelled "Legal Proxy" and received no later than the voting deadline of 11:00 a.m. (Toronto time) on April 28, 2026. You will receive a confirmation of your registration by e-mail after Computershare receives your registration materials.

Revocation of Proxy

A Shareholder who has given a proxy may revoke the proxy by depositing an instrument in writing signed by the Shareholder or by the Shareholder's attorney, who is authorized in writing, or if the Shareholder is a corporation, by an officer, or attorney authorized in writing, or by transmitting, by telephonic or electronic means, a revocation signed by electronic signature by or on behalf of the Shareholder or by the Shareholder's attorney, who is authorized in writing, and deposited with Computershare at any time up to and including the last business day preceding the day of the Meeting, or in the case of any adjournment of the Meeting, the last business day preceding the day of the adjournment, or with the Chair of the Meeting on the day of, and prior to the start of, the Meeting or any adjournment thereof. A Shareholder may also revoke a proxy in any other manner permitted by law, but prior to the exercise of such proxy in respect of any particular matter.

If you are a beneficial Shareholder, contact your broker or nominee to find out how to change or revoke your voting instructions and the timing requirements, or for other voting questions. Intermediaries may set deadlines for the receipt of revocation notices that are farther in advance of the Meeting than those set out above and, accordingly, any such revocation should be completed well in advance of the deadline prescribed in the form of proxy or VIF to ensure it is given effect at the Meeting.

If you have followed the process for attending and voting at the Meeting online, voting at the Meeting online will revoke all previously submitted proxies. However, in such a case, you will be provided with the opportunity to vote by ballot on the matters put forth at the Meeting. If you do not wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only access the Meeting as a guest.

Voting of Proxies

On any ballot that may be called for, the Voting Shares represented by a properly executed form of proxy given in favour of the persons designated by management of the Company in the form of proxy will be voted or withheld from voting in accordance with the instructions given on the form of proxy, and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Voting Shares will be voted accordingly. **In the absence of such instructions, Voting Shares represented by a proxy will be voted for, against, or withheld from voting, in the discretion of the persons designated in the proxy, which in the case of the representatives of management named in the form of proxy will be as follows: FOR the election, as directors of the Company ("Directors"), of all nominees listed in this Circular; FOR the appointment of Deloitte LLP as auditors of the Company for the ensuing year and to authorize the Directors to fix such auditors' remuneration; and FOR the non-binding advisory resolution on executive compensation.**

Unless otherwise required by law or other provisions binding upon the Company, any matter coming before the Meeting or any adjournment(s) thereof shall be decided by the majority of the votes duly cast in respect of the matter by Shareholders entitled to vote thereon.

The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting or any adjournment thereof. As of the date of this Circular, the Directors and management of the Company are not aware of any such amendment, variation or other matter to come before the Meeting. However, if any amendments or variations to matters identified in the accompanying Notice or any other matters which are not now known to the

Directors or management should properly come before the Meeting or any adjournment thereof, the Voting Shares represented by properly executed proxies given in favour of the persons designated by management of the Company in the form of proxy will be voted on such matters pursuant to such discretionary authority.

Non-Registered Shareholders

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are “non-registered” Shareholders because the Voting Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Voting Shares.

A holder of Voting Shares is a non-registered (or beneficial) Shareholder (a “**Non-Registered Holder**”) if the Shareholder’s Voting Shares are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Voting Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, RDSPs, TFSA, FHSAs and similar plans; or (b) in the name of a clearing agency (such as CDS & Co.) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about them to the Company are referred to as non-objecting beneficial owners (“**NOBOs**”). Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about them to the Company are referred to as objecting beneficial owners (“**OBOs**”). In accordance with the requirements of 54-101, the Company has elected to send copies of the Proxy-Related Materials, including a form of proxy or VIF (collectively, the “**meeting materials**”) indirectly through Intermediaries for onward distribution to NOBOs and OBOs. The Company will also pay the fees and costs of Intermediaries for their services in delivering the meeting materials to NOBOs and OBOs in accordance with NI 54-101. Intermediaries must forward the meeting materials to each Non-Registered Holder (unless the Non-Registered Holder has waived the right to receive such meeting materials), and often use a service company (such as Broadridge in Canada), to permit the Non-Registered Holder to direct the voting of the Voting Shares held by the Intermediary on behalf of the Non-Registered Holder.

Generally, Non-Registered Holders who have not waived the right to receive meeting materials will either:

- a. be given a form of proxy which has already been signed by the Intermediary (typically by an electronic, stamped signature) which is restricted as to the number of Voting Shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. This form of proxy need not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with Computershare, as described above under “Registered Shareholders”; or
- b. more typically, be given a VIF which must be completed and signed by the Non-Registered Holder in accordance with the directions on the VIF. Non-Registered Holders should submit VIFs to Intermediaries in sufficient time to ensure that their votes are received from the Intermediaries by the Company.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Voting Shares they beneficially own. Should a Non-Registered Holder who receives either a form of proxy or a VIF wish to attend and vote at the Meeting (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the form of proxy and insert their own (or such other person’s) name in the blank space provided in the form of proxy or, in the case of a VIF, follow the corresponding instructions on the VIF, to appoint themselves as proxyholders, and deposit the form of proxy or submit the VIF in the appropriate manner noted above. Non-Registered Holders should carefully follow the instructions on the form of proxy or VIF that they receive from their Intermediary in order to vote the Voting Shares that are held through that Intermediary. **Therefore, Non-Registered Holders should ensure that instructions respecting the voting of their Voting Shares are communicated to the appropriate persons, as required.**

These meeting materials are being sent to both registered and non-registered Shareholders. If you are a Non-Registered Holder, and the Company or its agent has sent these meeting materials directly to you, your name and address and information about your holdings of Voting Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

RECORD DATE AND QUORUM

The Board has fixed March 9, 2026 as the record date for the purpose of determining which Shareholders are entitled to receive the Notice and vote at the Meeting or any adjournment(s) thereof, either in person or by proxy. No person

acquiring Voting Shares after that date shall, in respect of such Voting Shares, be entitled to receive the Notice and vote at the Meeting or any adjournment(s) thereof.

A quorum for the transaction of business at the Meeting or any adjournment(s) thereof (other than an adjournment for lack of quorum) shall be two persons present and each entitled to vote at the Meeting who, together, hold or represent by proxy not less than 15% of the votes attaching to the outstanding Voting Shares entitled to vote at the Meeting.

RIGHTS OF VOTING SHARES

Voting Rights

On March 9, 2026, the Company had 31,713,454 outstanding Subordinate Voting Shares, each carrying the right to one vote at the Meeting, and 68,518,280 outstanding Multiple Voting Shares, each carrying the right to ten votes at the Meeting. Accordingly, as at March 9, 2026, holders of Subordinate Voting Shares were entitled to exercise 4.4% of all votes attached to the Voting Shares and holders of Multiple Voting Shares were entitled to exercise 95.6% of all votes attached to the Voting Shares.

Subordinate Voting Shareholder Approval Required for Certain Matters

In addition to any other voting right or power to which the holders of Subordinate Voting Shares are entitled by law or regulation or other provisions of the articles of the Company from time to time in effect, but subject to the provisions of articles of the Company, holders of Subordinate Voting Shares are entitled to vote separately as a class, in addition to any other vote of Shareholders that may be required, in respect of any alteration, repeal or amendment of the articles of the Company which would adversely affect the powers, preferences or rights of the holders of Subordinate Voting Shares, including an amendment to the terms of the articles of the Company that provide that any Multiple Voting Shares sold or transferred to a person that is not a “Permitted Holder” (as defined below) shall be automatically converted into Subordinate Voting Shares. Holders of Subordinate Voting Shares are not entitled to vote separately as a class on any matters identified in the Notice.

Take-Over Bid Protection

Under applicable Canadian securities laws, an offer to purchase Multiple Voting Shares would not necessarily require that an offer be made to purchase Subordinate Voting Shares. In accordance with the rules of the Toronto Stock Exchange (the “**TSX**”) designed to ensure that, in the event of a take-over bid, the holders of Subordinate Voting Shares will be entitled to participate on an equal footing with holders of Multiple Voting Shares, the owners of all the outstanding Multiple Voting Shares (the “**Principal Shareholders**”, see “Principal Holders of Voting Shares” below) have entered into a customary coattail agreement with the Company and Computershare Trust Company of Canada, as trustee, dated July 30, 2015 (the “**Coattail Agreement**”). The Coattail Agreement contains provisions customary for dual class, TSX-listed corporations, designed to prevent transactions that otherwise would deprive the holders of Subordinate Voting Shares of rights under the take-over bid provisions of applicable Canadian securities legislation to which they would have been entitled if the Multiple Voting Shares had been Subordinate Voting Shares.

The undertakings in the Coattail Agreement do not apply to prevent a sale by any Principal Shareholder of Multiple Voting Shares if concurrently an offer is made to purchase Subordinate Voting Shares that:

- a. offers a price per Subordinate Voting Share at least as high as the highest price per Voting Share paid or required to be paid pursuant to the take-over bid for the Multiple Voting Shares;
- b. provides that the percentage of outstanding Subordinate Voting Shares to be taken up (exclusive of Subordinate Voting Shares owned immediately prior to the offer by the offeror or persons acting jointly or in concert with the offeror) is at least as high as the percentage of outstanding Multiple Voting Shares to be sold (exclusive of Multiple Voting Shares owned immediately prior to the offer by the offeror and persons acting jointly or in concert with the offeror);
- c. has no condition attached other than the right not to take up and pay for Subordinate Voting Shares tendered if no Voting Shares are purchased pursuant to the offer for Multiple Voting Shares; and
- d. is in all other material respects identical to the offer for Multiple Voting Shares.

In addition, the Coattail Agreement will not prevent the sale or transfer of Multiple Voting Shares by any Principal Shareholder, or any Permitted Holder, to a Permitted Holder, provided such sale does not or would not constitute a take-over bid or, if so, is exempt or would be exempt from the formal bid requirements (as defined in applicable securities legislation). For purposes of the Coattail Agreement, “**Permitted Holder**” is defined as Mr. Ronnen Harary, Mr. Anton

Rabie and Mr. Ben Varadi, the estates of any of the foregoing, an immediate family member of any of the foregoing, any corporation controlled by any of the foregoing, any trust of which any of the foregoing is a trustee or any trust that has been established substantially for the benefit of such person and / or one or more members of his immediate family. The conversion of Multiple Voting Shares into Subordinate Voting Shares, shall not, in of itself constitute a sale of Multiple Voting Shares for the purposes of the Coattail Agreement.

Under the Coattail Agreement, any sale of Multiple Voting Shares (including a transfer to a pledgee as security and a transfer to a Permitted Holder) by a holder of Multiple Voting Shares party to the Coattail Agreement must be conditional upon the transferee or pledgee becoming a party to the Coattail Agreement, to the extent such transferred Multiple Voting Shares are not automatically converted into Subordinate Voting Shares in accordance with the articles of the Company.

The Coattail Agreement may not be amended, and no provision thereof may be waived, unless, prior to giving effect to such amendment or waiver, the following have been obtained: (a) the consent of the TSX and any other applicable securities regulatory authority in Canada and (b) the approval of at least 66²/₃% of the votes cast by holders of Subordinate Voting Shares represented at a meeting duly called for the purpose of considering such amendment or waiver, excluding votes attached to Subordinate Voting Shares held directly or indirectly by holders of Multiple Voting Shares, their affiliates and related parties and any persons who have an agreement to purchase Multiple Voting Shares on terms which would constitute a sale for purposes of the Coattail Agreement other than as permitted thereby.

A copy of the Coattail Agreement is available under the Company's profile on SEDAR+ at <https://www.sedarplus.com>.

PRINCIPAL HOLDERS OF VOTING SHARES

As of March 9, 2026, the only persons or companies who, to the knowledge of the Company, its Directors or executive officers, beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of the voting securities of the Company are as follows:

Name of Shareholder	Quantity of Class of Voting Shares	% of Quantity of Class of Voting Shares	% of Votes within Class of Voting Shares	% of Quantity of All Voting Shares	% of Voting Power of All Voting Shares
Ronnen Harary¹					
Subordinate Voting Shares	516,401	1.6 %	1.9 %	0.5 %	0.1 %
Multiple Voting Shares	30,291,473	44.2 %	50.0 %	30.2 %	47.8 %
Anton Rabie¹					
Subordinate Voting Shares	400,301	1.3 %	1.9 %	0.4 %	0.1 %
Multiple Voting Shares	28,337,266	41.4 %	50.0 %	28.3 %	47.8 %
Ben Varadi¹					
Subordinate Voting Shares	261,168	0.8 %	— %	0.3 %	— %
Multiple Voting Shares	9,889,541	14.4 %	— %	9.9 %	— %
Turtle Creek Asset Management Inc.²					
Subordinate Voting Shares	4,010,916	12.6 %	12.6 %	4.0 %	0.6 %
Multiple Voting Shares	—	— %	— %	— %	— %

¹ Under the Principal Shareholders Agreement (as defined below), the Principal Shareholders (as defined below) have provided Mr. Ronnen Harary and Mr. Anton Rabie (the "Majority Principals") with the authority to vote their Subordinate Voting Shares, Multiple Voting Shares, any Subordinate Voting Shares into which those Multiple Voting Shares are converted, and any Voting Shares that may be subsequently acquired and held by them or any of their respective Permitted Holders. See "— Principal Shareholders Agreement".

² All information concerning Turtle Creek Asset Management Inc. is based on the alternative monthly report filed by Turtle Creek Asset Management Inc. on SEDAR+ on February 10, 2026.

Principal Shareholders Agreement

On July 29, 2015, the Principal Shareholders and their respective affiliates that own Voting Shares, together with the Company, entered into an agreement concerning the ownership, transfer and conversion of the Multiple Voting Shares by the Principal Shareholders and their respective rights in certain governance matters (the "**Principal Shareholders Agreement**"). Certain of the provisions in the Principal Shareholders Agreement are also set out in the articles or by-laws of the Company. For the purposes of the Principal Shareholders Agreement, a "**Principal Shareholders Group**" includes the Principal Shareholder of such group and any of his affiliates (as defined in the Principal Shareholders

Agreement) and any Permitted Holders of the Principal Shareholder, that beneficially own Multiple Voting Shares from time to time.

Under the Principal Shareholders Agreement, the Principal Shareholders Groups have provided the Majority Principals with the authority to vote or tender to a formal take-over bid their Subordinate Voting Shares, Multiple Voting Shares, any Subordinate Voting Shares into which those Multiple Voting Shares are converted, and any Voting Shares that may be subsequently acquired and held by them. All matters relating to the voting (or tendering) of the Voting Shares that are subject to the Principal Shareholders Agreement are governed by the provisions of the Principal Shareholders Agreement and will be otherwise determined by Majority Principals, acting jointly. Except as otherwise provided in the Principal Shareholders Agreement, if the Majority Principals are unable to agree, the Voting Shares that are subject to the Principal Shareholders Agreement will be voted against the Company taking such action (or in the case of a take-over bid, not tendered). In the event that a Majority Principal ceases to be a Majority Principal, the remaining Majority Principal will be entitled to vote or tender all of the Shares that are subject to the Principal Shareholders Agreement.

Pursuant to the Principal Shareholders Agreement, a Majority Principal (a) will cease to be a Majority Principal upon the earlier of his death or at such time that his Principal Shareholders Group owns, directly or indirectly, Voting Shares representing less than 8% of all of the outstanding Voting Shares and (b) will not be able to act as a Majority Principal while mentally incapacitated. In the event that a Majority Principal ceases to be a Majority Principal, the remaining Majority Principal shall be vested with all of the rights and obligations of such position.

The Majority Principals may amend certain of the provisions of the Principal Shareholders Agreement which do not directly involve the Company, such as the voting and tender rights afforded the Majority Principals, without the consent of the Company.

If and when Mr. Ronnen Harary and Mr. Anton Rabie cease to qualify as Majority Principals, certain of the rights afforded the Principal Shareholders Groups, including the voting and tender rights afforded the Majority Principals on behalf of the Principal Shareholders Groups and the Majority Principal Nomination Rights (as described below) will cease to be operative and all of the Multiple Voting Shares will be automatically converted to Subordinate Voting Shares. The Majority Principals may also terminate certain of the rights under the Principal Shareholders Agreement at their discretion. The Principal Shareholders Agreement will continue in respect of all Voting Shares subject thereto notwithstanding conversions from Multiple Voting Shares to Subordinate Voting Shares, until the earliest to occur of: (a) the date that the Voting Shares subject to the Principal Shareholders Agreement constitute less than 10% of all of the outstanding Voting Shares; or (b) the dissolution or liquidation of the Company. Upon termination of the Principal Shareholders Agreement, all outstanding Multiple Voting Shares will be automatically converted to Subordinate Voting Shares.

A copy of the Principal Shareholders Agreement is available under the Company's profile on SEDAR+ at <https://www.sedarplus.com>.

ELECTION OF DIRECTORS

The articles of the Company currently provide for a minimum of seven and a maximum of fourteen Directors. The Board has the authority to set the number of Directors of the Company, such number presently being fixed at twelve until the Meeting. The Board has determined to fix the number of Directors of the Company at ten upon the recommendation of the Governance and Nominating Committee (the "G&N Committee").

The ten individuals listed herein are being recommended for election as Directors, as the term of office for each current Director expires at the close of the Meeting. If elected, they will hold office until the close of the next annual meeting of Shareholders ("AGM") or until their successors are elected or appointed, unless such office is earlier vacated in accordance with the Company's by-laws.

Except where authority to vote in respect of the matter has been withheld, the management representatives named as nominees in the accompanying form of proxy will vote the Voting Shares represented thereby FOR the election of the persons named hereunder. Management of the Company does not contemplate that any of the persons named hereunder will be unable or unwilling to serve as a Director; however, if such event should occur prior to the election, Voting Shares represented by properly executed proxies will be voted, or withheld from voting, by the persons so designated in their discretion for the election of such other qualified person as they may determine.

Principal Shareholders Nomination Rights

Pursuant to the Principal Shareholders Agreement, for so long as the Principal Shareholders Groups collectively own at least 40% of the aggregate Voting Shares held by such groups on the closing of the Company's initial public offering of

Subordinate Voting Shares (“**IPO**”), the Majority Principals are, subject to certain adjustments, collectively entitled to select 80% of the nominees for election as Directors by the Shareholders (the “**Majority Principal Nomination Rights**”), therefore amounting to eight nominees (each a “**Majority Principal Nominee**”) for election as Directors at the Meeting.

For so long as the Majority Principals are entitled to the Majority Principal Nomination Rights, such nominees must include: (a) the Principal Shareholders (so long as each Principal Shareholder wants to stand for election to the Board and his Principal Shareholders Group holds Voting Shares representing at least 5% of all of the outstanding Voting Shares), and (b) subject to the statements below, two Director nominees that are independent (each an “**Independent Director**”) within the meaning of Section 1.4 of the Canadian Securities Administrators’ National Instrument 52-110 — Audit Committees (“**NI 52-110**”).

A copy of the Principal Shareholders Agreement is available under the Company’s profile on SEDAR+ at <https://www.sedarplus.com> and a summary of further details concerning the Majority Principal Nomination Rights has been included in the Company’s most recent Annual Information Form, which is also available under the Company’s profile on SEDAR+ at <https://www.sedarplus.com>.

Advance Notice Provisions

The Company’s by-laws provide for advance notice of nominations of Directors (“**Advance Notice Provisions**”) in circumstances where nominations of persons for election to the Board are made by Shareholders other than (a) pursuant to the Majority Principal Nomination Rights or (b) by or at the direction or request of one or more Shareholders pursuant to a proposal or a requisition of the Shareholders made in accordance with applicable law and the Company’s by-laws.

To be an eligible Shareholder for making nominations under the Advance Notice Provisions, the nominating Shareholder must (a) comply with the notice procedures set forth in the Advance Notice Provisions, as provided for below, and (b) at the close of business on the date of the giving of the applicable notice and on the record date for notice of the applicable Shareholder meeting, be entered in the Company’s register as a holder of one or more Voting Shares carrying the right to vote at such meeting or beneficially own Voting Shares that are entitled to be voted at such meeting.

The Advance Notice Provisions fix deadlines by which an eligible Shareholder must notify the Company of nominations of individuals for election to the Board as follows: such notice must be provided to the Secretary of the Company (a) in the case of an AGM, not less than 30 days prior to the date of the AGM; provided, however, that in the event that the AGM is to be held on a date that is less than 50 days after the date (the “**Notice Date**”) that is the earlier of the date that a notice of meeting is filed for such meeting and the date on which the first public announcement of the date of such meeting was made, notice may be given not later than the close of business on the tenth day following the Notice Date; and (b) in the case of a special meeting (which is not also an AGM) of Shareholders called for the purpose of electing Directors (whether or not called for other purposes), not later than the close of business on the fifteenth day following the Notice Date. The Advance Notice Provisions also stipulate that certain information about any proposed nominee and the nominating Shareholder be included in such a notice in order for it to be valid.

The Advance Notice Provisions are intended to: (a) facilitate orderly and efficient annual general or, where the need arises, special meetings; (b) ensure that all Shareholders receive adequate notice of Board nominations and sufficient information with respect to all nominees; and (c) allow Shareholders to register an informed vote.

A copy of the Company’s by-laws is available on SEDAR+ at <https://www.sedarplus.com> and a summary of further details concerning the Advance Notice Provisions has been included in the Company’s most recent Annual Information Form, which is also available under the Company’s profile on SEDAR+ at <https://www.sedarplus.com>.

Majority Voting Policy

The Board has adopted a policy (the “**Majority Voting Policy**”) that requires, in an “uncontested” election of directors, that Shareholders be able to vote for, or withhold from voting, separately for each Director nominee. If, with respect to any particular nominee, the number of votes withheld from voting by Shareholders exceeds the number of votes for the nominee by Shareholders, then although the Director nominee will have been successfully elected to the Board of the Company pursuant to applicable corporate laws, he or she will then be required to offer to tender his or her resignation to the Chair of the Board promptly following the meeting of Shareholders at which the Director was so elected. The G&N Committee will consider such offer and make a recommendation to the Board on whether to accept it or not. The Board will promptly accept the resignation unless it determines, in consultation with the G&N Committee, that there are exceptional circumstances that should delay the acceptance of the resignation or justify rejecting it. The Board will make its decision and announce it in a press release within 90 days following the applicable meeting of Shareholders. A Director who tenders his or her resignation pursuant to the Majority Voting Policy will not participate in any meeting of the Board or the G&N Committee at which the resignation is considered.

Nominees for Election to the Board

Information regarding each nominee proposed for election as a Director by the Shareholders at the Meeting is set forth on the following pages:

Jeffrey I. Cohen, Ontario, Canada



Jeffrey I. Cohen is the managing partner at Torkin Manes LLP (a full service Toronto law firm) and a member of the firm's Business Law and Corporate Finance Groups. Mr. Cohen has been a lawyer at Torkin Manes LLP since 1986. Mr. Cohen is a past treasurer of UJA Federation of Greater Toronto, a Jewish charity organization, and a past member of its board of directors. He was the immediate past Chair of the national board of directors of Weizmann Canada, a part of the worldwide network of supporting organizations for the Weizmann Institute of Science, one of the world's leading multidisciplinary research institutions, and is on the international board of directors. Mr. Cohen earned a Bachelor of Arts degree from McGill University and a Juris Doctor from Osgoode Hall Law School.

As a partner of Torkin Manes LLP, which provides legal services to the Company, Jeffrey I. Cohen is not considered to be an Independent Director. Mr. Cohen is a Majority Principal Nominee.

Age: 67

Director since: 2015

2025 AGM Voting Results:

99.30% in favour

Board/Committee Membership	Attendance ¹
Board	12/12
G&N Committee	4/4
Human Resources and Compensation Committee	6/6

Shares and Shares Units of the Company beneficially owned, or controlled or directed, directly or indirectly

Date	Subordinate Voting Shares (#)	Multiple Voting Shares (#)	DSUs (#) ²	Total Voting Shares and Share Units (#)	Total Value of Voting Shares and Share Units (\$) ³	Equity Ownership Guideline (\$) ⁴	Meets Equity Ownership Guidelines?
Mar 9, 2026	2,775	—	33,424	36,199	505,090	255,000	Yes
Mar 10, 2025	2,775	—	26,752	29,527			
Change	—	—	6,672	6,672			

¹ Attendance figures reflect Board and each committee's meetings held during the year ended December 31, 2025.

² Directors who are not also officers of the Company receive their annual Board retainer 50% in cash and 50% in DSUs, but may elect to take up to 100% of their compensation in DSUs.

³ Value rounded to the nearest whole number and calculated based on March 9, 2026 closing price on the TSX of C\$18.94 per Subordinate Voting Share and reported in U.S. dollars using the March 9, 2026 rate of exchange posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars of \$1.00 equals C\$1.3574. The value of a DSU is equal to the value of a Subordinate Voting Share.

⁴ See "Director Compensation — Share Ownership Guidelines for Directors of the Company".

Kevin Glass, Ontario, Canada



Kevin Glass is a Corporate Director. Mr. Glass was most recently Senior Executive Vice President and Chief Financial Officer at CIBC, a banking institution, from 2011 to October 2019. From 2009 to 2011, Mr. Glass served as Executive Vice-President, Finance Shared Services at CIBC. Prior to CIBC, Mr. Glass was Chief Financial Officer for a number of companies that included Revera Inc., Atlas Cold Storage Income Trust, and Vitran Corporation Inc. Mr. Glass is currently a director of Northland Power Inc., a power producer.

Mr. Glass is a Chartered Professional Accountant (FCPA, CPA, CA), holds an MBA from the University of Toronto and a Bachelor of Commerce and Bachelor of Accountancy from the University of the Witwatersrand in South Africa.

Kevin Glass is an Independent Director.

Age: 68

Director since: 2020

2025 AGM Voting Results:

99.75% in favour

Board/Committee Membership	Attendance ¹
Board	11/12
Audit Committee (Chair)	4/4
G&N Committee	4/4

Shares and Shares Units of the Company beneficially owned, or controlled or directed, directly or indirectly

Date	Subordinate Voting Shares (#)	Multiple Voting Shares (#)	DSUs (#) ²	Total Voting Shares and Share Units (#)	Total Value of Voting Shares and Share Units (\$) ³	Equity Ownership Guideline (\$) ⁴	Meets Equity Ownership Guidelines?
Mar 9, 2026	—	—	46,320	46,320	646,310	510,000	Yes
Mar 10, 2025	—	—	32,320	32,320			
Change	—	—	14,000	14,000			

¹ Attendance figures reflect Board and each committee's meetings held during the year ended December 31, 2025.

² Directors who are not also officers of the Company receive their annual Board retainer 50% in cash and 50% in DSUs, but may elect to take up to 100% of their compensation in DSUs.

³ Value rounded to the nearest whole number and calculated based on March 9, 2026 closing price on the TSX of C\$18.94 per Subordinate Voting Share and reported in U.S. dollars using the March 9, 2026 rate of exchange posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars of \$1.00 equals C\$1.3574. The value of a DSU is equal to the value of a Subordinate Voting Share.

⁴ See "Director Compensation — Share Ownership Guidelines for Directors of the Company".

Ronnen Harary, Ontario, Canada



Ronnen Harary is a co-founder of the Company and is currently a Director. He, along with his co-founders, was a recipient of Canada's Ernst & Young's Entrepreneur of the Year in 1999 in the Emerging Entrepreneur Category and has been featured as a Top 40 under 40 executive for his achievements in Canada and the global marketplace. Since inception, Mr. Harary has played a key role in the Company's operations and product development. He plays a major role in product development, building strategic relationships and as an acting visionary for the Company. Mr. Harary drove the company's entry into the digital gaming arena and is active in guiding growth and expansion in the space. Mr. Harary currently spends the majority of his time seeking out new business opportunities. Mr. Harary earned a Bachelor of Arts degree in Political Science from Western University in 1994.

Ronnen Harary is not considered to be an Independent Director as he is an employee of the Company. Mr. Harary is a Majority Principal Nominee.

Age: 55

Director since: 2015¹

2025 AGM Voting Results:

99.53% in favour

Board/Committee Membership	Attendance ²
Board	11/12

Shares and Shares Units of the Company beneficially owned, or controlled or directed, directly or indirectly^{3,4}

Date	Subordinate Voting Shares (#)	Multiple Voting Shares (#)	RSUs (#)	PSUs (#)	Total Voting Shares and Share Units (#) ⁵	Total Value of Voting Shares and Share Units (\$) ⁶	Equity Ownership Guideline (\$) ⁷	Meets Equity Ownership Guidelines?
Mar 9, 2026	516,401	30,291,473	8,634	25,508	30,842,016			
Mar 10, 2025	503,889	30,291,473	16,181	23,230	30,834,773	430,343,144	1,459,214	Yes
Change	12,512	—	(7,547)	2,278	7,243			

¹ Mr. Harary also served as a director of predecessors to the Company.

² Attendance figures reflect Board and each committee's meetings held during the year ended December 31, 2025.

³ In addition, pursuant to the Principal Shareholders Agreement, Messrs. Harary and Rabie also jointly control all Voting Shares held by the Principal Shareholders. See "Principal Holders of Voting Shares".

⁴ The security holdings of Marathon Investment Holdings Ltd. constitute at least 10% of the voting rights attached to all voting securities of the Company. Mr. Harary directly or indirectly controls 400,000 Class B participating preference shares, 350,000 Class C preference shares and 100 Class D common shares, which represent all of the outstanding voting securities of Marathon Investment Holdings Ltd. Mr. Cohen serves as a trustee of a trust that indirectly owns securities of Marathon Investment Holdings Ltd.

⁵ Directors who are also officers of the Company do not receive any DSUs or other remuneration for serving as Directors. See "Executive Compensation — Summary Compensation Table".

⁶ Value rounded to the nearest whole number and calculated based on March 9, 2026 closing price on the TSX of C\$18.94 per Subordinate Voting Share and reported in U.S. dollars using the March 9, 2026 rate of exchange posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars of \$1.00 equals C\$1.3574. The value of a Multiple Voting Share has been deemed by the Company, solely for the purposes of this table, to be equivalent to the value of a Subordinate Voting Share. The value of a restricted share unit ("RSU") of the Company is equal to the value of a Subordinate Voting Share. Each performance share unit ("PSU") of the Company is valued on the basis of vesting at 1x the target payout and is equal to the value of a Subordinate Voting Share.

⁷ See "Executive Compensation — Executive Officer Share Ownership Guidelines".

Christina Miller, New York, United States



Age: 55

Director since: 2020

2025 AGM Voting Results:

99.98% in favour

Christina Miller was appointed the Chief Executive Officer of the Company in July 2025. Previously, she was a Corporate Director and, prior to that, was the Chief Strategy Officer of Red Ventures, a privately held US-based holding company that owns and operates a portfolio of leading digital brands, from 2021 to 2023. Previously, Ms. Miller was employed by WarnerMedia, a multinational mass media and entertainment company, from September 2005 to December 2019. In 2019, she was President of Kids, Young Adults and Classic division where she was responsible for all aspects of the business including global oversight of content development, production and franchise management for Cartoon Network, Adult Swim, Boomerang and TCM. From 2015 to 2018, Ms. Miller was President of Cartoon Network, Adult Swim and Boomerang and from 2009 to 2014 was general manager of NBA Digital and senior vice president of Turner Sports Strategy/Marketing/Programming, where she led the day-to-day operations for the NBA Digital portfolio, managing relationships with league partners, as well as the strategic planning and scheduling of on-air sports programming and developing marketing programs for the division's linear and digital properties. She joined Turner (WarnerMedia) in 2005 as Vice President, Cartoon Network Enterprises, where she was responsible for building the division's first global consumer products business and after serving as senior vice president of brand management and licensing for HIT Entertainment. Ms. Miller currently serves on the board of Rebel Girls, a global multi-platform empowerment brand dedicated to helping raise the most inspired and confident generation of girls, and The Scratch Foundation, which supports an approach to coding that engages young people in thinking creatively.

Christina Miller is not considered to be an Independent Director as she is an executive officer of the Company. Ms. Miller is a Majority Principal Nominee.

Board/Committee Membership	Attendance ¹
Board	11/11
Human Resources and Compensation Committee	2/2 ²

Shares and Shares Units of the Company beneficially owned, or controlled or directed, directly or indirectly

Date	Subordinate Voting Shares (#)	Multiple Voting Shares (#)	DSUs (#) ³	RSUs (#)	PSUs (#)	Total Voting Shares and Share Units (#)	Total Value of Voting Shares and Share Units (\$) ⁴	Equity Ownership Guideline (\$) ⁵	Meets Equity Ownership Guidelines?
Mar 9, 2026	—	—	36,170	39,785	59,678	135,633	1,892,507	4,500,000	Not Applicable Until 2030
Mar 10, 2025	—	—	30,171	—	—	30,171			
Change	—	—	5,999 ⁶	39,785	59,678	105,462			

¹ Attendance figures reflect Board and each committee's meetings held during the year ended December 31, 2025, Ms. Miller was recused from, and did not participate in, meetings regarding her appointment as the CEO of the Company.

² Ms. Miller ceased to be a member of the Human Resources and Compensation Committee effective July 7, 2025 (upon her appointment as the CEO of the Company).

³ Prior to her appointment as the Chief Executive Officer of the Company, Ms. Miller, as Director who was not also an officer of the Company, received her annual Board retainer 50% in cash and 50% in DSUs, but was permitted to elect to take up to 100% of her compensation in DSUs. As an officer of the Company, Ms. Miller no longer receives any DSUs or other remuneration for serving as a Director. See "Executive Compensation — Summary Compensation Table".

⁴ Value rounded to the nearest whole number and calculated based on March 9, 2026 closing price on the TSX of C\$18.94 per Subordinate Voting Share and reported in U.S. dollars using the March 9, 2026 rate of exchange posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars of \$1.00 equals C\$1.3574. The value of a DSU and a RSU of the Company are each equal to the value of a Subordinate Voting Share. Each PSU of the Company is valued on the basis of vesting at 1x the target payout and is equal to the value of a Subordinate Voting Share.

⁵ See "Executive Compensation — Executive Officer Share Ownership Guidelines".

⁶ Represents DSUs received by Ms. Miller, as a Director who was not also an officer of the Company, from March 10, 2025 to her appointment as the Chief Executive Officer of the Company, as well additional DSUs accumulated, from March 10, 2025 to March 9, 2026, on her holdings of DSUs at the same rate as dividends paid on the Subordinate Voting Shares based on the market value of the Subordinate Voting Shares at the time of each dividend.

Anton Rabie, Ontario, Canada



Age: 54

Director since: 2015¹

2025 AGM Voting Results:

99.83% in favour

Anton Rabie is a co-founder of the Company and is currently the Chair of the Board. Mr. Rabie is a past member of the Supplier Council of the world's top retailers. He, along with his co-founders, was a recipient of Canada's Ernst & Young's Entrepreneur of the Year in 1999 in the Emerging Entrepreneur Category and has been featured as a Top 40 under 40 executive for his achievements in Canada and the global marketplace. Since inception, Mr. Rabie has led the Company's human resources, marketing and sales. He has been instrumental in developing the Company's European presence and has worked directly with hundreds of retailers to build the Company's North American and international sales network. Presently, Mr. Rabie plays a foundational role in the Company's acquisitions, having led the Company's acquisitions such as Tech Deck, Cardinal, GUND and Rubik's. Mr. Rabie earned an Honours Bachelor of Business Administration degree from the Richard Ivey School of Business at Western University in 1994. Mr. Rabie is actively involved in community organizations.

Anton Rabie is not considered to be an Independent Director as he is an employee of the Company. Mr. Rabie is a Majority Principal Nominee.

Board/Committee Membership

Attendance²

Board

9/12

Shares and Shares Units of the Company beneficially owned, or controlled or directed, directly or indirectly^{3,4}

Date	Subordinate Voting Shares (#)	Multiple Voting Shares (#)	RSUs (#)	PSUs (#)	Total Voting Shares and Share Units (#) ⁵	Total Value of Voting Shares and Share Units (\$) ⁶	Equity Ownership Guideline (\$) ⁷	Meets Equity Ownership Guidelines?
Mar 9, 2026	400,301	28,337,266	8,634	25,508	28,771,709			
Mar 10, 2025	387,789	28,337,266	16,182	23,232	28,764,469	401,455,848	1,459,214	Yes
Change	12,512	—	(7,548)	2,276	7,240			

¹ Mr. Rabie also served as directors of predecessors to the Company.

² Attendance figures reflect Board and each committee's meetings held during the year ended December 31, 2025.

³ In addition, pursuant to the Principal Shareholders Agreement, Messrs. Harary and Rabie also jointly control all Voting Shares held by the Principal Shareholders. See "Principal Holders of Voting Shares".

⁴ The security holdings of Trumbanick Investments Ltd. constitute at least 10% of the voting rights attached to all voting securities of the Company. Mr. Rabie indirectly controls 400,000 Class A shares and 11,285 common shares, which represent all of the outstanding voting securities of Trumbanick Investments Ltd.

⁵ Directors who are also officers of the Company do not receive any DSUs or other remuneration for serving as Directors. See "Executive Compensation — Summary Compensation Table".

⁶ Value rounded to the nearest whole number and calculated based on March 9, 2026 closing price on the TSX of C\$18.94 per Subordinate Voting Share and reported in U.S. dollars using the March 9, 2026 rate of exchange posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars of \$1.00 equals C\$1.3574. The value of a Multiple Voting Share has been deemed by the Company, solely for the purposes of this table, to be equivalent to the value of a Subordinate Voting Share. The value of a RSU of the Company is equal to the value of a Subordinate Voting Share. Each PSU of the Company is valued on the basis of vesting at 1x the target payout and is equal to the value of a Subordinate Voting Share.

⁷ See "Executive Compensation — Executive Officer Share Ownership Guidelines".

Christi Strauss, Minnesota, United States



Christi Strauss is a Corporate Director and the former President and Chief Executive Officer of Cereal Partners Worldwide, a General Mills joint venture with Nestlé, a position she held from 2006 to 2012. Ms. Strauss joined General Mills in 1986 where she held various executive positions including the President of General Mills Canada from 1996 to 2006.

Ms. Strauss obtained a Master of Business Administration from the Tuck School of Business at Dartmouth and a Bachelor of Arts in Economics from Dartmouth College.

Ms. Strauss is on the board of Health Builders, a non-profit based in Rwanda, and chairs its Governance Committee, and sits on its Executive and Development Committees. Her former board roles include George Weston Limited and YPO International.

Christi Strauss is an Independent Director.

Age: 64

Director since: 2023

2025 AGM Voting Results:

99.88% in favour

Board/Committee Membership	Attendance ¹
Board	12/12
G&N Committee	4/4
Human Resources and Compensation Committee (Chair)	6/6

Shares and Shares Units of the Company beneficially owned, or controlled or directed, directly or indirectly

Date	Subordinate Voting Shares (#)	Multiple Voting Shares (#)	DSUs (#) ²	Total Voting Shares and Share Units (#)	Total Value of Voting Shares and Share Units (\$) ³	Equity Ownership Guideline (\$) ⁴	Meets Equity Ownership Guidelines? ⁵
Mar 9, 2026	—	—	29,002	29,002	404,948	510,000	Not Applicable Until 2028
Mar 10, 2025	—	—	15,397	15,397			
Change	—	—	13,605	13,605			

¹ Attendance figures reflect Board and each committee's meetings held during the year ended December 31, 2025.

² Directors who are not also officers of the Company receive their annual Board retainer 50% in cash and 50% in DSUs, but may elect to take up to 100% of their compensation in DSUs.

³ Value rounded to the nearest whole number and calculated based on March 9, 2026 closing price on the TSX of C\$18.94 per Subordinate Voting Share and reported in U.S. dollars using the March 9, 2026 rate of exchange posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars of \$1.00 equals C\$1.3574. The value of a DSU is equal to the value of a Subordinate Voting Share.

⁴ See "Director Compensation — Share Ownership Guidelines for Directors of the Company".

⁵ Ms. Strauss was initially appointed to the Board on March 8, 2023. She therefore has until March 8, 2028 to meet the applicable Share Ownership Guidelines.

Ben Varadi, Ontario, Canada



Ben Varadi is a co-founder of the Company and is currently Executive Vice President and Chief Creative Officer. He, along with his co-founders, was a recipient of Canada's Ernst & Young's Entrepreneur of the Year in 1999 in the Emerging Entrepreneur Category and has been featured as a Top 40 under 40 executive for his achievements in Canada and the global marketplace. He plays an active role in product selection and development and his creative approach remains influential to the Company's product selection. Mr. Varadi earned an Honours Bachelor of Business Administration degree from the Richard Ivey School of Business at Western University in 1994.

Ben Varadi is not considered to be an Independent Director as he is an employee of the Company. Mr. Varadi is a Majority Principal Nominee.

Age: 55

Director since: 2015¹

2025 AGM Voting Results:

99.88% in favour

Board/Committee Membership	Attendance ²
Board	10/12

Shares and Shares Units of the Company beneficially owned, or controlled or directed, directly or indirectly³

Date	Subordinate Voting Shares (#)	Multiple Voting Shares (#)	RSUs (#)	PSUs (#)	Total Voting Shares and Share Units (#) ⁴	Total Value of Voting Shares and Share Units (\$) ⁵	Equity Ownership Guideline (\$) ⁶	Meets Equity Ownership Guidelines?
Mar 9, 2026	261,168	9,889,541	11,739	40,999	10,203,448			
Mar 10, 2025	244,795	9,889,541	21,813	36,015	10,192,164	142,370,197	2,000,000	Yes
Change	16,373	—	(10,074)	4,984	11,284			

¹ Mr. Varadi also served as a director of predecessors to the Company.

² Attendance figures reflect Board and each committee's meetings held during the year ended December 31, 2025.

³ Pursuant to the Principal Shareholders Agreement, Mr. Varadi does not exercise control over the Voting Shares he beneficially owns. See "Principal Holders of Voting Shares".

⁴ Directors who are also officers of the Company do not receive any DSUs or other remuneration for serving as Directors. See "Executive Compensation — Summary Compensation Table".

⁵ Value rounded to the nearest whole number and calculated based on March 9, 2026 closing price on the TSX of C\$18.94 per Subordinate Voting Share and reported in U.S. dollars using the March 9, 2026 rate of exchange posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars of \$1.00 equals C\$1.3574. The value of a Multiple Voting Share has been deemed by the Company, solely for the purposes of this table, to be equivalent to the value of a Subordinate Voting Share. The value of a RSU of the Company is equal to the value of a Subordinate Voting Share. Each PSU of the Company is valued on the basis of vesting at 1x the target payout and is equal to the value of a Subordinate Voting Share.

⁶ See "Executive Compensation — Executive Officer Share Ownership Guidelines".

Gary Vaynerchuk, New York, United States



Gary Vaynerchuk is an established and successful entrepreneur. In his current roles as Chairman of VaynerX, LLC, a creative and media agency, and chief executive officer of VaynerMedia, LLC, a media consulting services agency, Mr. Vaynerchuk assists Fortune 1000 brands in leveraging emerging platforms to attain and retain consumer attention. Mr. Vaynerchuk is also an investor with a track record of guiding businesses to successful exits, including Resy and Empathy Wines (each of which he co-founded), which were sold to American Express and Constellation Brands respectively. Mr. Vaynerchuk currently serves on the board of MikMak, Bojangles Restaurants, Global Citizen Forum and Pencils of Promise.

Gary Vaynerchuk is not considered to be an Independent Director as VaynerMedia LLC, provides marketing, advertising and media services to the Company. Mr. Vaynerchuk is a Majority Principal Nominee.

Age: 50

Director since: 2025

2025 AGM Voting Results:

100.00%

Board/Committee Membership	Attendance ¹
Board	4/6

Shares and Shares Units of the Company beneficially owned, or controlled or directed, directly or indirectly

Date	Subordinate Voting Shares (#)	Multiple Voting Shares (#)	DSUs (#) ²	Total Voting Shares and Share Units (#)	Total Value of Voting Shares and Share Units (\$) ³	Equity Ownership Guideline (\$) ⁴	Meets Equity Ownership Guidelines? ⁵
Mar 9, 2026	—	—	3,881	3,881	54,152	510,000	Not Applicable Until 2030
Mar 10, 2025	—	—	—	—			
Change	—	—	3,881	3,881			

¹ Attendance figures reflect Board and each committee's meetings held during the year ended December 31, 2025.

² Directors who are not also officers of the Company receive their annual Board retainer 50% in cash and 50% in Deferred Share Units ("DSUs"), but may elect to take up to 100% of their compensation in DSUs. Directors who are also officers of the Company receive no remuneration for serving as Directors. See "Executive Compensation — Summary Compensation Table".

³ Value rounded to the nearest whole number and calculated based on March 9, 2026 closing price on the TSX of C\$18.94 per Subordinate Voting Share and reported in U.S. dollars using the March 9, 2026 rate of exchange posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars of \$1.00 equals C\$1.3574. The value of a DSU is equal to the value of a Subordinate Voting Share.

⁴ See "Director Compensation — Share Ownership Guidelines for Directors of the Company".

⁵ Mr. Vaynerchuk was initially appointed to the Board on March 10, 2025. He therefore has until March 10, 2030 to meet the applicable share ownership guidelines.

Yael Vizel, Tel Aviv, Israel



Age: 42

Director since: N/A

2025 AGM Voting Results:
N/A

Yael Vizel is a technology entrepreneur and executive with experience in artificial intelligence, digital commerce and retail innovation. She most recently served as Senior Director, AI Innovation at Walmart Global Tech, the technology business services organization with Walmart Inc., where she led initiatives focused on applying artificial intelligence to enhance digital retail experiences. Prior to joining Walmart, Ms. Vizel was the Chief Executive Officer and Co-Founder of Zeekit Ltd., an artificial intelligence company that developed virtual fitting room technology enabling customers to visualize apparel on their own images when shopping online. Ms. Vizel co-founded Zeekit in 2014 and led the company until its acquisition by Walmart in 2021. Following Zeekit's acquisition, she held leadership roles within Walmart's technology organization, including Head of AI Apparel at Walmart Israel. Earlier in her career, Ms. Vizel held engineering and leadership positions at Elbit Systems Ltd. and served as an officer in the Israeli Air Force. She has been recognized for her contributions to technology and entrepreneurship, including being named to Forbes Israel's 50 Most Powerful Women and Globes' 40 under 40 in 2019. Ms. Vizel holds a Bachelor of Science in Electrical Engineering from the Technion - Israel Institute of Technology and is an alumna of the Excellence Program in Finance and Strategy at Stanford University.

Yael Vizel is an Independent Director and a Majority Principal Nominee.

Board/Committee Membership

N/A

Attendance¹

N/A

Shares and Shares Units of the Company beneficially owned, or controlled or directed, directly or indirectly

Date	Subordinate Voting Shares (#)	Multiple Voting Shares (#)	DSUs (#) ²	Total Voting Shares and Share Units (#)	Total Value of Voting Shares and Share Units (\$) ³	Equity Ownership Guideline (\$) ⁴	Meets Equity Ownership Guidelines?
Mar 9, 2026	—	—	—	—	—	—	Not Applicable Until 2031

¹ Attendance figures reflect Board and each committee's meetings held during the year ended December 31, 2025.

² Directors who are not also officers of the Company receive their annual Board retainer 50% in cash and 50% in DSUs, but may elect to take up to 100% of their compensation in DSUs.

³ Value rounded to the nearest whole number and calculated based on March 9, 2026 closing price on the TSX of C\$18.94 per Subordinate Voting Share and reported in U.S. dollars using the March 9, 2026 rate of exchange posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars of \$1.00 equals C\$1.3574. The value of a DSU is equal to the value of a Subordinate Voting Share.

⁴ See "Director Compensation — Share Ownership Guidelines for Directors of the Company".

Charles Winograd, Ontario, Canada



Age: 78

Director since: 2015

2025 AGM Voting Results:

98.51% in favour

Charles Winograd is President of Winograd Capital Inc. (an external consulting and private investment firm). From 2001 to 2008, Mr. Winograd was Chairman or President, and Chief Executive Officer of RBC Capital Markets. He was also President and Chief Operating Officer of RBC Dominion Securities from 1998 to 2001. He also served as Deputy Chairman and Director of RBC Dominion Securities from 1996 to 1998, following its acquisition of Richardson Greenshields. From 1971, Mr. Winograd held several progressively senior positions with Richardson Greenshields and predecessor companies becoming President and Chief Executive Officer in 1987 and Chairman and Chief Executive Officer in 1991. Mr. Winograd is presently on the board of James Richardson and Sons Limited. He is also on the Board of Trustees for RioCan Real Estate Investment Trust and is a Management Advisor with RP Investment Advisors. In addition, Mr. Winograd is a director of Sinai Health System and was on the Canadian federal government's Advisory Council for Promoting Women on Boards. Mr. Winograd is a past Chairman of the Investment Dealers Association of Canada, and past Chairman of TMX Group Limited. Mr. Winograd received a Bachelor of Arts in Economics from the University of Manitoba and a Master of Business Administration degree from the Richard Ivey School of Business at Western University. He earned a Chartered Financial Analyst designation in 1979.

Charles Winograd is an Independent Director and a Majority Principal Nominee.

Board/Committee Membership	Attendance ¹
Board (Lead Director)	12/12
Audit Committee	4/4
G&N Committee (Chair)	4/4

Shares and Shares Units of the Company beneficially owned, or controlled or directed, directly or indirectly

Date	Subordinate Voting Shares (#)	Multiple Voting Shares (#)	DSUs (#) ²	Total Voting Shares and Share Units (#)	Total Value of Voting Shares and Share Units (\$) ³	Equity Ownership Guideline (\$) ⁴	Meets Equity Ownership Guidelines? ⁴
Mar 9, 2026	5,550	—	91,838	97,388			
Mar 10, 2025	5,550	—	74,505	80,055	1,358,869	510,000	Yes
Change	—	—	17,333	17,333			

¹ Attendance figures reflect Board and each committee's meetings held during the year ended December 31, 2025.

² Directors who are not also officers of the Company receive their annual Board retainer 50% in cash and 50% in DSUs, but may elect to take up to 100% of their compensation in DSUs. Directors who are also officers of the Company receive no remuneration for serving as Directors. See "Executive Compensation — Summary Compensation Table".

³ Value rounded to the nearest whole number and calculated based on March 9, 2026 closing price on the TSX of C\$18.94 per Subordinate Voting Share and reported in U.S. dollars using the March 9, 2026 rate of exchange posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars of \$1.00 equals C\$1.3574. The value of a DSU is equal to the value of a Subordinate Voting Share.

⁴ See "Director Compensation — Share Ownership Guidelines for Directors of the Company".

Interlocking Directorships

None of the proposed Directors of the Company serve together as directors of any other public companies.

Cease Trade Orders

To the knowledge of the Company, no proposed Director (nor any personal holding company of any of such individuals) is, as of the date of this Circular, or was within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company), that: (i) was subject to a cease trade order (including a management 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, in each case that was in effect for a period of more than 30 consecutive days (collectively, an “**Order**”), that was issued while the individual was acting in the capacity as a director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the individual ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that individual was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

To the knowledge of the Company, no proposed Director (nor any personal holding company of any of such individuals): (i) is, as of the date of this Circular, or has been within the 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that individual was acting in that capacity, or within a year of that individual 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 (ii) has, 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 its assets.

Penalties or Sanctions

To the knowledge of the Company, no proposed Director (nor any personal holding company of any of such individuals) has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable holder of Voting Shares in deciding whether to vote for the proposed Director.

DIRECTOR COMPENSATION

Board and Committee Retainers

Compensation of the Company’s Directors is determined by the Board, upon recommendation of the Human Resources and Compensation Committee (“**HR&C Committee**”). The HR&C Committee periodically reviews the design and competitiveness of Board compensation against the companies in the Company’s executive compensation benchmarking peer groups (see “Executive Compensation – Benchmarking”), with a view to align the interests of Directors and Shareholders, and provide market competitive compensation.

Messrs. Harary, Rabie and Varadi and Ms. Miller are also employees of the Company and receive no additional remuneration for serving as Directors (including, if applicable, serving as the Chair of the Board, or as the Chair or a member of a Board committee).

The chart below outlines the Company’s 2025 Director compensation program, which has remained unchanged since 2023.

2025 Director Annual Compensation Program¹

	Chair of the Board	N/A
Board Retainer	Deputy Chair Additional Retainer	\$280,000
	Board Member (except Chair)	\$170,000
	Lead Director Additional Retainer	\$40,000
Additional Committee Retainers	Audit Committee Chair	\$17,500
	HR&C Committee Chair	\$17,500
	G&N Committee Chair	\$12,500
	Committee Member (including Chair)	\$7,500
Meeting Fees	Board / Committee Meeting	No Meeting Fees

¹ Other than the Deputy Chair, Directors must receive at least 50% of their annual compensation in the form of DSUs, with the remainder being payable in cash. Such Directors are also able to elect to take up to 100% of their compensation in DSUs. The Deputy Chair's retainer is paid 100% in DSUs. DSUs are not paid out until the Director's departure from the Board.

Mr. W. Edmund Clark's aggregate annual retainer of \$450,000 is paid 100% in DSUs to fully align Deputy Chair compensation with Shareholder interests. As the Deputy Chair, Mr. Clark does not receive any additional Committee retainer nor any Board or Board committee meeting fees. The aggregate annual retainer amount has been positioned to be within a market-competitive range relative to the companies in the executive compensation peer group, as reviewed by the Board. Mr. Clark is not standing for re-election as a Director at the Meeting.

As neither an Independent Director for purposes of applicable securities laws nor an officer of the Company, Mr. Jeffrey I. Cohen received an annual Board retainer of \$85,000, and an aggregate annual committee retainer of \$7,500 for sitting on the G&N Committee and the HR&C Committee. See also "Interest of Management and Others in Material Transactions".

In 2025, the Board reviewed the compensation levels and pay mix of Messrs. Harary, Rabie and Varadi and decided that, as significant shareholders, they would no longer receive an annual long-term incentive plan grant. Mr. Varadi's annual salary was increased from \$750,000 to \$1,000,000 and each of Mr. Harary's and Mr. Rabie's annual salary was increased from C\$750,000 to C\$1,000,000 to continue to position their total direct compensation within a market-competitive range relative to the companies in the executive compensation benchmarking peer groups.

A DSU is a unit, equivalent in value to a Subordinate Voting Share, credited by means of a bookkeeping entry in the books of the Company, to an account in the name of the Director. DSUs accumulate additional DSUs at the same rate as dividends paid on the Subordinate Voting Shares based on the market value of the Subordinate Voting Shares at the time of the dividend. Following the end of a Director's tenure as a member of the Board, the Director will receive a payment in cash at the fair market value of the Subordinate Voting Shares represented by his or her DSUs.

Director Compensation Table

The following table sets out information concerning the 2025 compensation earned by, paid to, or awarded to each Director who was not also a Named Executive Officer (as defined herein).

Name ¹	Fees Earned (\$) ²	Share-Based Awards (\$) ^{3,4}	All Other Compensation (\$)	Total Compensation (\$) ⁵
Michael Blank ⁶	\$88,750	\$88,750	\$—	\$177,500
W. Edmund Clark ⁷	\$—	\$450,000	\$—	\$450,000
Jeffrey I. Cohen	\$46,250	\$46,250	\$—	\$92,500
Reginald Fils-Aimé ⁸	\$88,750	\$88,750	\$—	\$177,500
Kevin Glass	\$101,250	\$101,250	\$—	\$202,500
Ronnen Harary	\$729,607	\$—	\$—	\$729,607
Anton Rabie	\$729,607	\$—	\$—	\$729,607
Christi Strauss	\$101,250	\$101,250	\$—	\$202,500
Ben Varadi	\$1,000,000	\$—	\$—	\$1,000,000
Gary Vaynerchuk	\$46,475	\$46,475	\$—	\$92,951
Charles Winograd	\$118,750	\$118,750	\$—	\$237,500

¹ Compensation paid to the Named Executive Officers who served as Directors of the Company in 2025 is disclosed in the “Executive Compensation — Summary Compensation Table” below.

² Of the “Fees Earned” disclosed, all Directors, except for Messrs. Harary, Rabie, Varadi and Vaynerchuk, elected to receive the entire amount in the form of additional DSUs. These amounts are in addition to the amounts shown in the “Share-Based Awards” column above. See also note (4) below. Messrs. Harary, Rabie, and Varadi are employees of the Company and receive an annual salary, and Mr. Harary’s and Mr. Rabie’s reported base salary amounts have been converted to U.S. dollars using the December 31 rate of exchange posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars of \$1.00 equals C\$1.3706 for 2025.

³ Represents the dedicated portion of Director compensation that is required to be paid to Directors in DSUs.

⁴ Represents the grant date fair value and corresponds to the grant value per DSU disclosed in the financial statement notes. DSU awards are granted on the last day of each fiscal quarter and the grant date fair value of a DSU award is equal to the average closing price on the TSX of the Subordinate Voting Shares on the last five trading days of the fiscal quarter.

⁵ Table does not include any amounts paid as reimbursement for expenses. Messrs Harary, Rabie, and Varadi were not entitled to and did not receive perquisites that, in the aggregate, were worth over C\$50,000.

⁶ Mr. Blank is not standing for re-election at the Meeting. In 2025, Mr. Blank attended 10 of 12 meetings of the Board, 2 of 2 meetings of the Audit Committee and 2 of 2 meetings of the HR&C Committee.

⁷ Mr. Clark is not standing for re-election at the Meeting. In 2025, Mr. Clark attended 12 of 12 meetings of the Board.

⁸ Mr. Fils-Aimé is not standing for re-election at the Meeting. In 2025, Mr. Fils-Aimé attended 12 of 12 meetings of the Board and 4 of 4 meetings of the Audit Committee.

Outstanding Option-Based and Share-Based Awards

The following table sets out, for each Director who is not also a Named Executive Officer, information concerning all option-based and share-based awards outstanding as of December 31, 2025.

Option-based Awards					Share-based Awards		
Name	Number of Subordinate Voting Shares underlying unexercised options (#)	Option exercise price (C\$)	Option expiration date	Value of unexercised in-the-money options (\$)¹	Number of DSUs that have vested or share units that have not vested (#)²	Market or payout value of share-based awards that have not vested (\$)¹,³	Market or payout value of vested share-based awards not paid out or distributed (\$)¹,⁴
Michael Blank⁵	—	—	—	—	30,748	—	\$427,362
W. Edmund Clark⁵	—	—	—	—	91,231	—	\$1,268,022
Jeffrey I. Cohen	—	—	—	—	33,228	—	\$461,831
Reginald Fils-Aimé⁵	—	—	—	—	30,829	—	\$428,499
Kevin Glass	—	—	—	—	46,048	—	\$640,022
Ronnen Harary	48,660 28,700 18,330 17,698	\$22.94 \$37.64 \$52.20 \$37.96	March 31, 2026 March 27, 2027 March 26, 2028 March 25, 2029	\$— \$— \$— \$—	33,941	\$471,747	\$—
Anton Rabie	48,660 28,700 18,330 17,698	\$22.94 \$37.64 \$52.20 \$37.96	March 31, 2026 March 27, 2027 March 26, 2028 March 25, 2029	\$— \$— \$— \$—	33,941	\$471,747	\$—
Christi Strauss	—	—	—	—	28,831	—	\$400,729
Ben Varadi	48,660 28,700 18,330 17,698	\$22.94 \$37.64 \$52.20 \$37.96	March 31, 2026 March 27, 2027 March 26, 2028 March 25, 2029	\$— \$— \$— \$—	52,428	\$728,705	\$—
Gary Vaynerchuk	—	—	—	—	3,858	—	\$53,627
Charles Winograd	—	—	—	—	91,298	—	\$1,268,956

¹ Calculated based on the December 31, 2025 (being the last trading day of the year) closing price of C\$19.05 per Subordinate Voting Share on the TSX and using the December 31, 2025 rate of exchange posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars of \$1.00 equals C\$1.3706.

² Messrs. Harary, Rabie and Varadi each hold unvested RSUs and unvested PSUs.

³ Messrs. Harary, Rabie and Varadi may hold fractional share units, in which case the disclosed quantities have been rounded to the nearest whole number, while the payout value has been calculated on a basis that includes the fractional share units.

⁴ DSUs are the only share-based awards held by Directors who are not also officers of the Company. DSU are granted on a vested basis and following the end of a Director's tenure as a member of the Board, the Director will receive a payment in cash at the fair market value of the Subordinate Voting Shares represented by his or her DSUs.

⁵ Not standing for re-election at the Meeting.

Incentive Plan Awards — Value Vested or Earned During the Year

DSUs are the only share-based awards held by Directors who are not also employees of the Company. DSUs are fully vested upon being awarded to a Director, but are not payable until the Director's departure from the Board. The following table sets out information concerning the value of incentive plan awards vested or earned during the year ended December 31, 2025 for each Director who was also an employee of the Company and previously received incentive plan awards under the Long-Term incentive Plan.

Name	Option-based Awards – Value Vested During The Year ¹	Share-based Awards – Value Vested During The Year ²	Non-equity Incentive Plan Compensation – Value Earned During The Year
Ronnen Harary	—	\$236,578	—
Anton Rabie	—	\$236,578	—
Ben Varadi	—	\$309,550	—

¹ Summarizes for each individual, the aggregate value that would have been realized if any Options had been exercised on the vesting date during the year ended December 31, 2025.

² Summarizes for each individual, the aggregate value that would have been realized if any share units had been redeemed on their vesting date during the year ended December 31, 2025. The value for the vested share units is based on a vest date share price of C\$25.91 (closing price of the Company's shares on March 17, 2025).

Share Ownership Guidelines for Directors

Directors who are not also officers of the Company are subject to share ownership guidelines of 3x the base annual Board member retainer, to be achieved within five years of election to the Board. Directors can meet share ownership guidelines through direct or beneficial ownership of securities of the Company, including DSUs. For the share ownership guidelines applicable to directors that are also officers of the Company, see "Executive Compensation – Executive Officer Share Ownership Guidelines".

Anti-Hedging Provision for Directors

Directors are subject to the Company's Insider Trading and Blackout Policy, which, among other things, prohibits such individuals from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities of the Company granted as compensation or held, directly or indirectly, by such individuals.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The following section discusses the compensation structure, programs and significant elements of compensation for the Company's Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and three most highly compensated other executive officers of the Company (collectively, "Named Executive Officers" or "NEOs") for 2025, as well as Max Rangel, who served as the Company's Global President and CEO until July 7, 2025, and Mark Segal, who served as the Company's Executive Vice President ("EVP") and CFO until May 12, 2025.

NEO	Title
Christina Miller	CEO
Jonathan Roiter	EVP and CFO
Douglas Wadleigh	EVP, President Toys
Tara Deakin	EVP and Chief People Officer
David Voss	EVP, Global Head of Toy Design & Development

CEO

Christina Miller was hired on July 1, 2025, and appointed CEO effective July 7, 2025. Ms. Miller's annual base salary is \$900,000, a target annual short-term incentive opportunity level of 170% of base salary, and a target long-term incentive opportunity level of 350% of base salary, that was pro-rated based on the number of days worked in 2025, which positioned her total direct compensation within a market-competitive range relative to a blend of the companies in the Canadian and U.S. executive compensation benchmarking peer groups. For 2025, Ms. Miller received an annual short-term incentive plan payout score that was equal to the greater of 100% or actual results.

EVP and CFO

Jonathan Roiter was appointed EVP and CFO effective May 12, 2025. Mr. Roiter received an annual base salary of C\$525,000, a target annual short-term incentive opportunity level of 85% of base salary, and a target long-term incentive opportunity level of 150% of base salary, which positioned his total direct compensation within a market-competitive range relative to the companies in the Canadian executive compensation benchmarking peer group. Mr. Roiter also received a one-time cash signing bonus equal to C\$600,000 to be paid in two equal installments ("Special Signing Bonus"). The first installment of the Special Signing Bonus was paid in November 2025 and the second installment will be paid in March 2026. Additionally, Mr. Roiter received a one-time signing grant of RSUs with a fair value equal to C\$2,000,000, with such RSUs having a ratable vesting schedule, vesting 1/3rd per year over three years.

Approach to Compensation

The Company's compensation strategy is designed to attract and retain highly qualified executives while also aligning the interests of the executives with the Company's Shareholders. The Company's executive compensation framework is based on the following objectives and principles:

- **Support Business Strategy** — support the achievement of the Company's short- and long-term corporate objectives, and be consistent with the Company's vision, mission and core values;
- **Market Competitive** — facilitate attraction of new talent and foster retention of existing employees by offering compensation that is competitive with other organizations;
- **Performance Focus** — reflect the Company's pay-for-performance philosophy and meet the expectations of stakeholders by delivering a meaningful proportion of total compensation using variable pay primarily tied to Company performance with some element of individual performance;
- **Shareholder Alignment** — focus on specific performance objectives that contribute to the enhancement of shareholder value in the long term; and
- **Social Impact** — reflect the Company's commitment to the achievement of human capital and talent goals. The principles above guide the Company's decision-making process, as the Company establishes target pay levels and pay mix, sets clear corporate goals and objectives, and evaluates performance in light of those objectives.

Say on Pay

The Board believes that Shareholders should have the opportunity to fully understand the objectives, philosophy and principles the Company has used in its approach to executive compensation decisions. Accordingly, an advisory vote on the Company's approach to executive compensation will be held at the Meeting. On an annual basis, Shareholders will be asked to consider and, if appropriate, approve the Company's approach to executive compensation as disclosed in this Circular. As this will be an advisory vote, the results will not be binding upon the Board. However, the Board will take the results of the vote into account, as appropriate, when considering future compensation decisions (see "Say on Pay Resolution" below). In 2025, the non-binding advisory resolution on the Company's approach to executive compensation was approved with 99.78% of the votes in favour.

Benchmarking

The Company's compensation philosophy is to provide total direct compensation opportunities within a market-competitive range relative to the companies in its compensation peer group in order to:

- attract, retain and motivate talent; and
- provide alignment with shareholder interests.

As the Company operates internationally, it considers companies that are based in Canada or the U.S. but operate in diverse international environments and have significant marketing and sales budgets. The Canadian Peer Group is composed of similarly-sized publicly traded companies in similar industries (recognizing the absence of direct comparators in Canada) that generate a high proportion of revenue outside of Canada.

The U.S. Peer Group is composed of direct comparators and similarly sized publicly traded companies in consumer durables and entertainment with significant global operations, brand presence, and a strong focus on innovation. It is used as a source of data to understand U.S. competitive pay levels.

Compensation Benchmarking Peer Groups

Canadian	U.S.
Aritzia Inc	Acushnet Holdings Corp.
AutoCanada Inc.	AMC Networks
BRP Inc.	Edgewell Personal Care Company
Canada Goose Holdings Inc.	Hasbro Inc.
Corus Entertainment	iRobot Corp.
Dorel Industries Inc.	Lions Studios Corp.
Gildan Activewear Inc.	Mattel Inc.
Leon's Furniture Ltd.	Topgolf Callaway Brands Corp.
Martinrea International Inc.	
Median Revenue: \$2.2 billion	Median Revenue: \$3.2 billion
Company Revenue Percent Rank: P48	Company Revenue Percent Rank: P22
Median Market Cap: \$1.2 billion	Median Market Cap: \$2.4 billion
Company Market Cap Percent Rank: P60	Company Market Cap Percent Rank: P38

Compensation Governance

Role of the HR&C Committee

The HR&C Committee is responsible for assisting the Board in fulfilling its governance and supervisory responsibilities, and overseeing the Company's human resources, succession planning, and compensation policies, processes, and practices. The HR&C Committee also ensures that compensation policies and practices do not encourage undue risk.

The Board has adopted a written charter for the HR&C Committee setting out its responsibilities for compensation matters, including:

- reviewing the Company's human capital strategy, including employee experience and culture, to assess and ensure alignment with the Company's business strategy;

- reviewing, and recommending to the Board for approval, the corporate goals and objectives relevant to the compensation of the CEO of the Company; evaluating the performance of the CEO in light of those corporate goals and objectives, and determining the compensation level of the CEO for the Board's approval;
- reviewing and approving the corporate goals and objectives relevant to compensation for the Company's senior management other than the CEO (the "**Senior Executive Team**") and evaluating the performance of the Senior Executive Team in light of those corporate goals and objectives, and determining the compensation levels for the Senior Executive Team;
- reviewing and recommending to the Board for approval, any employment agreements and any severance arrangements or plans, including any benefits to be provided in connection with a change in control, for the CEO, which includes the adoption, amendment and termination of such agreements, arrangements or plans;
- reviewing the recommendations to the HR&C Committee respecting the appointment, compensation and other terms of employment of the Senior Executive Team;
- reviewing and recommending Director remuneration for Board approval;
- reviewing and approving any public disclosure requirements regarding executive and director compensation and related matters as may be required by securities regulatory authorities or others before the Company publicly discloses the information;
- reviewing and approving succession plans for the Senior Executive Team and reviewing and recommending for Board approval, the CEO succession planning process and the succession plans;
- reviewing and recommending for Board approval, adoption or amendment to executive compensation policies and programs, including performance measures for the short-term and long-term incentive programs, equity-based incentive grants, and pension and benefit plans;
- considering the potential risks associated with the adoption of the Company's compensation policies and practices and the adoption of particular organizational and individual objectives under such policies and practices;
- reviewing policies in the area of management perquisites; and
- establishing and annually reviewing adherence to share ownership guidelines for senior officers and Directors of the Company.

The HR&C Committee is committed to following an objective process for determining compensation for the Company's executive officers and Directors.

Composition of the HR&C Committee

The HR&C Committee is composed of Ms. Strauss (Chair), Mr. Cohen, and Mr. Blank. Ms. Strauss was selected by the Board as Chair of the HR&C Committee following the 2024 annual general meeting. As Ms. Strauss and Mr. Blank are considered to be Independent Directors, a majority of the current members of the HR&C Committee are independent. To further ensure an objective process for determining Director and officer compensation, the HR&C Committee Chair is independent. All members of the HR&C Committee have a working familiarity with human resources and compensation matters. Their relevant experience is further described as part of their respective biographies.

Compensation Consultants

Laulima Consulting Inc. was engaged by the Company in 2024, for the first time, and again in 2025, to advise the HR&C Committee on executive compensation matters and provided services related to other ad hoc requests of the HR&C Committee.

Fiscal Year Ended	Executive Compensation-Related Fees	All Other Fees
December 31, 2025 ¹	\$76,941 ²	\$—
December 31, 2024 ³	\$26,621 ⁴	\$—

¹ Amounts have been converted to U.S. dollars using the December 31, 2025 (being the last trading day of the year) rate of exchange posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars of \$1.00 equals C\$1.3706.

² Executive Compensation-Related fees incurred during 2025 regarding services provided were as follows: reviews of the compensation benchmarking and performance peer groups, and evaluation of the short- and long-term incentive plans; plus supported the CEO transition and assisted the Board with a Board Effectiveness Survey.

³ Amounts have been converted to U.S. dollars using the December 31, 2024 (being the last trading day of the year) rate of exchange posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars of \$1.00 equals C\$1.4389.

⁴ Executive Compensation-Related fees incurred during 2024 regarding services provided were as follows: executive compensation benchmarking, review of the performance-share unit peer group, incentive plan design, and reviewing the draft management information circular.

The HR&C Committee is not required to pre-approve any services that the compensation consultants provide to the Company at the request of management if those services deviate or exceed the scope of the mandate the HR&C Committee provides to each compensation consultant during the relevant fiscal year.

Components of Compensation

Overall compensation of the Named Executive Officers in 2025 included base salary, annual incentives, and long-term incentives, as well as competitive perquisites and benefits. Realized compensation was dependent on achieved Company and individual performance.

The table below describes the basic components of compensation for the Company's Named Executive Officers.

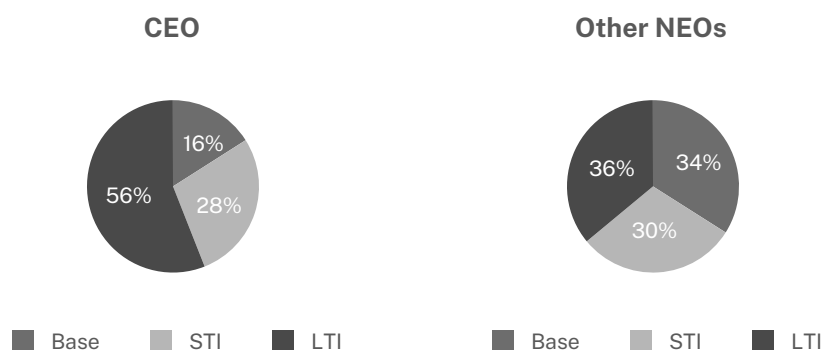
	Component	Objectives
Fixed	Base Salary	- Attract and retain talent, as well as provide a predictable and steady income. - Annual base salaries are based on market competitiveness, individual performance and internal equity considerations.
	Pension, Benefits and Perquisites	- Provide market-competitive benefits and perquisites to attract and retain talent. - Named Executive Officers participate in benefit programs (including matching certain contributions to non-company retirement plans) that are available to all employees.
	Annual Incentives	- Primarily motivate and reward achievement of annual corporate performance objectives with a focus on revenue that we believe will drive long-term value creation. - The financial measures are Revenue, Adjusted EBITDA^{1,2}, and Gross Margin. - As of fiscal 2022, Environmental, Social and Governance ("ESG") metrics are included in the strategic, individual objectives. - Incentive target opportunity levels are based on market competitiveness. - Actual AIP awards are capped at 200% of target opportunity levels.
Variable	Performance Share Units (60% of Annual LTI Value)	Motivate and align executives with long-term strategy and shareholders' interests through grants of PSUs, which cliff vest at the end of a three-year period based on meeting Free Cash Flow^{1,3}, Revenue Growth and relative total shareholder return ("TSR") objectives.
	Restricted Share Units (40% of Annual LTI Value)	Attract and retain key employees. RSUs vest 1/3rd per year over a three-year period based solely on an employee's continued employment with the Company throughout the vesting period.

¹ Such financial measures do not have any standardized meanings prescribed by International Financial Reporting Standards and are therefore unlikely to be comparable to similar measures presented by other issuers.

² EBITDA is calculated as net income (loss) before finance costs, income tax expense (recovery) and depreciation and amortization. Adjusted EBITDA is calculated as EBITDA excluding adjustments that do not necessarily reflect the Company's underlying financial performance. These adjustments include restructuring expenses, foreign exchange gains or losses, share based compensation expenses, acquisition related contingent consideration, impairment of intangible assets, impairment of goodwill, investment income (loss) net, acquisition related deferred incentive compensation, impairment of property, plant and equipment, legal settlement, transaction costs, gain on disposal of asset and bad debt recovery. Adjusted EBITDA is used by the Company as a measure of the Company's profitability.

³ Free Cash Flow is calculated as cash flows provided by/used in operating activities reduced by cash flows used in investing activities and adding back cash used for business acquisitions, advance paid for business acquisitions, portfolio investments, minority interest investments, proceeds from sale of manufacturing operations and net of investment distribution income. The Company uses the Free Cash Flow metric to analyze the cash flows being generated by the Company's business.

The compensation program for the Named Executive Officers provides a balance in the mix of fixed and variable compensation, short-term and long-term incentives, cash versus equity and performance-based versus time-based awards. The mix of target total direct compensation for the CEO and the average mix for other Named Executive Officers is summarized below.



Fixed Compensation

Base Salary: Base salary is provided as a fixed source of compensation for the Named Executive Officers. The 2025 base salary levels for the Named Executive Officers were determined after review of the competitive compensation practices of the peer group, giving consideration to the overall level of pay competitiveness and the performance of the Named Executive Officers. Adjustments to base salaries are determined annually and may be increased based on the executive's success in meeting or exceeding individual objectives and an assessment of the competitiveness of current compensation. Additionally, base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope of an executive's role or responsibilities, as well as to maintain market competitiveness. Ms. Miller was hired on July 1, 2025, and received an annual base salary of \$900,000 to position total direct compensation within a market-competitive range relative to a blend of the companies in the Canadian and U.S. executive compensation benchmarking peer groups. Mr. Roiter was appointed EVP and CFO effective May 12, 2025, and received an annual base salary of C\$525,000 to position total direct compensation within a market-competitive range relative to the companies in the Canadian executive compensation benchmarking peer group. Mr. Rangel, the Former Global President and CEO, transferred from Canada to the U.S. and had his base salary of C\$1,400,000 converted from Canadian dollars to U.S. dollars using the Company's budgeted currency conversion rate of exchange of 1.00 Canadian dollar equals 0.74074 U.S. dollars, resulting in a U.S. salary of \$1,037,037. No other base salary changes were made for Named Executive Officers in 2025.

Named Executive Officer	Base Salaries as at December 31, 2025		Base Salary Increase from 2024
	In Local Currency	In USD	
Christina Miller, CEO ¹	\$900,000	\$900,000	N/A
Jonathan Roiter, EVP and CFO ²	C\$525,000	\$383,044 ³	N/A
Douglas Wadleigh, EVP, President Toys	\$475,000	\$475,000	— %
Tara Deakin, EVP and Chief People Officer	C\$500,000	\$364,804 ³	— %
David Voss, EVP, Global Head of Toy Design & Development	\$475,000	\$475,000	— %

¹ Ms. Miller was hired on July 1, 2025, appointed as CEO effective July 7, 2025.

² Mr. Roiter was appointed as EVP and CFO effective May 12, 2025.

³ Salaries have been converted to U.S. dollars using the December 31, 2025 (being the last trading day of the year) rate of exchange posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars of \$1.00 equals C\$1.3706.

Variable Compensation

Annual Incentives: The Company's 2025 annual incentive plan ("AIP") was designed to motivate Named Executive Officers to achieve the Company's short-term corporate goals, and rewards overall Company financial, strategic and individual performance. The strategic and/or individual performance components emphasize the importance of employee engagement, and human capital deployment goals.

- Incentives have a high degree of focus on revenue and corporate profitability as the Company believes these are primary drivers of shareholder value creation.
- Target incentive awards are earned for fully meeting corporate objectives.
 - The HR&C Committee feels it would be seriously prejudicial to the Company's interests to publicly disclose the level of performance associated with threshold, target and maximum levels for each metric. The

performance levels could be used by competitors to draw conclusions about confidential strategic priorities of the Company. The performance measure targets are intended to be challenging and are neither impossible nor easy to achieve.

- Financial objectives for each metric have target goals that meet the Board-approved annual budget, are stress tested to ensure potential awards do not encourage inappropriate risk-taking and have threshold objectives (ranging from approximately 90% to 93% of the target goal) that must be achieved or exceeded for there to be a payout for the metric.
- Additionally, there is a profitability hurdle that must be reached before any AIP payment can be made
- Approximately 20% of the Named Executive Officers' target total direct compensation is attributed to these financial metrics.
- Incentives also have a focus on employee/talent goals to enhance the Company culture and advance our social (ESG) priorities. In 2025, each executive had individual performance measures related to (i) Employee Engagement (shared goal), and (ii) the Enterprise Resource Planning project, which is a major priority in 2025 and 2026.
- The following AIP performance measures were assigned the indicated weighting for the 2025 Named Executive Officers' AIP:

Performance Measure	Ms. Miller, Mr. Roiter and Ms. Deakin	Mr. Wadleigh and Mr. Voss
Company Financial Performance ¹	85%	20%
Business Unit Financial Performance ²	—	65%
Enterprise Resource Planning ("ERP") Project Goals	10%	10%
Employee Engagement	5%	5%

¹ Based on Total Revenue (45% weighting), Adjusted EBITDA (40% weighting), and Gross Margin Percentage (15% weighting), with a minimum Adjusted EBITDA profitability hurdle that must be met for any payout to occur.

² Based on Toy Total Revenue (45% weighting), Toy Direct Contribution \$ (40% weighting), and Toy Net Working Capital (15% weighting), with a minimum profitability hurdle that must be met for any payout to occur.

- The HR&C Committee and the Board can apply discretion to adjust the size of any annual incentive award payout based on significant external and/or internal factors affecting results.
- Annual incentive target opportunity levels vary by position and are reviewed periodically to ensure market competitiveness. Based on the total direct compensation benchmarking review results and internal equity, the target AIP opportunity level of Ms. Miller was set at 170% of base salary and of Mr. Roiter was set at 85% of base salary.

Named Executive Officer	2025 Target Award (percentage of salary)	2025 Maximum Award (percentage of salary)
Christina Miller, CEO	170%	340%
Jonathan Roiter, EVP and CFO	85%	170%
Doug Wadleigh, EVP, President Toys	85%	170%
Tara Deakin, EVP and Chief People Officer	100%	200%
David Voss, EVP, Global Head of Toy Design & Development	60%	120%

Awards may vary from 0% to 200% of the target opportunity.



2025 AIP Awards - Pay and Performance Outcomes

Under the AIP, the Company's financial performance is measured by the results of the Company performance scorecard, which is based on Revenue, Adjusted EBITDA, and Gross Margin. The performance score for each measure may vary from 0% to 200% of the target. The table below summarizes the 2025 Company performance results.

Company Financial Measure	Weight	Payout Multiplier
Revenue (\$)	45 %	70.3 %
Adjusted EBITDA (\$)	40 %	— %
Gross Margin (%)	15 %	142.3 %
Company Performance Multiplier	100 %	53.0 %

For 2025, the weighted average Company performance multiplier was 53.0%. However, since the Company's Adjusted EBITDA was below the performance hurdle required, it resulted in a 0% contribution to the payout multiplier for that metric, and all bonus performance scores are at the Board's discretion and capped at 50%. The Board applied discretion to set the AIP performance multiplier at 50.0%, as the other Company financial measures were above the performance hurdles.

Under the AIP, the Toy Creative Center Business Unit financial performance is measured by the results of the Creative Center performance scorecard, which is based on Business Unit Total Revenue, Direct Contribution Dollars, and Net Working Capital. The table below is the 2025 Toy Creative Center Business Unit performance results.

Business Unit AIP Results	Payout Multiplier
Toy Business Unit	86.3 % ¹

¹ Based on Toy Total Revenue (45% weighting), Toy Direct Contribution \$ (40% weighting), and Toy Net Working Capital (15% weighting), with a minimum Toy Direct Contribution profitability hurdle that must be met for any payout to occur.

Under the AIP, Named Executive Officer individual performance is measured by the results of the Individual Scorecard, which is based on Employee Engagement and ERP system upgrade goals in 2025. The ERP related goals, which included project costs and milestones, were scored on a Did Not Achieve or Achieved scale, only, and the Employee Engagement performance metric was measured as follows:

Achievement Level	Performance Score
Did Not Achieve	— %
Achieve	100 %
Over-Achieved	150 %
Maximum Achievement	200 %
Stretch Achievement	300 %

The table below summarizes the 2025 individual performance results, which were shared, common goals for all the Named Executive Officers.

Individual Performance Measure	Result	Performance Score
Employee Engagement (5% weight)	Did Not Achieve	— %
ERP Project Goals (10% weight)	Achieved	100 %
Individual Performance Multiplier		66.7 %

For 2025, the weighted average Individual Performance Multiplier was 66.7% for each Named Executive Officer in recognition of results achieved in 2025, however the Board applied discretion to set the AIP performance multiplier at 50.0%.

The actual AIP payouts for each Named Executive Officer are disclosed in the Summary Compensation Table.

Long-Term Incentives

The Board grants long-term incentives to the Named Executive Officers under the Company's Long-Term Incentive Plan (see "Executive Compensation — Long-Term Incentive Plan"). Long-term incentives ("**LTIs**") may be composed of RSUs and PSUs. Together, these LTI vehicles are designed to align executive long-term interests with those of the Company's Shareholders. The mix of these vehicles will vary by role to recognize the level of executive accountability for overall business performance.

- Performance-vesting PSUs are used to encourage the Named Executive Officers, Senior Executive Team (as defined herein) and other executives to achieve specific corporate objectives. The HR&C Committee and the Board can apply discretion to adjust PSU awards at vesting and payout based on significant external and internal factors affecting financial results, including the possibility of a zero (0) payout result. PSUs cliff vest after three years.
- The HR&C Committee feels it would be seriously prejudicial to the Company's interests to publicly disclose the level of performance associated with threshold, target and maximum levels for each PSU metric. The performance levels could be used by competitors to draw conclusions about confidential strategic priorities of the Company. The performance measure targets are intended to be challenging and are neither impossible nor easy to achieve.
- Time-vesting RSUs are used to attract and retain executives and other key employees. The RSUs vest 1/3rd per year over a three-year period.

Long-Term Incentive Plan for Named Executive Officers

	PSUs (60% weighting)	RSUs (40% weighting)
Objective	Used to encourage Named Executive Officers, Senior Executive Team, and other executives to achieve specific corporate objectives	Used to attract and retain executives and key employees
Performance Period	3 years	N/A
Vesting	Vesting will occur on the 3rd anniversary of the granting of the share units	1/3rd of the granted share units will vest on the 1st, 2nd and 3rd anniversary of the granting of the share units
Performance Metric	A multiplier of 0x to 2x is applied to the original grant based on the achievement of pre-established Free Cash Flow and Revenue Growth objectives and a TSR modifier against a defined group of companies	Vesting is based solely on an executive's continued employment with the Company throughout the vesting period
Performance Threshold	No payout if the Free Cash Flow and Revenue Growth performance thresholds are not achieved	N/A
Settlement	Awards are settled as Subordinate Voting Shares and/or paid in cash based on the number of share units vesting and the share price at the time of vesting	Awards are settled as Subordinate Voting Shares and/or paid in cash based on the number of share units vesting and the share price at the time of vesting

As of 2020, the Company no longer grants stock options ("**Options**") choosing instead to grant PSUs and RSUs to enhance retention and to increase the emphasis on financial performance and relative TSR.

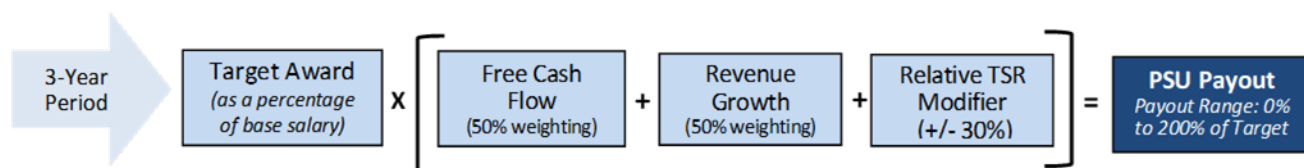
Named Executive Officer	Target Award (As a % of salary)	Long-Term Incentive Mix	
		PSUs	RSUs
Christina Miller, CEO	350 %	60 %	40 %
Jonathan Roiter, EVP and CFO	150 %	60 %	40 %
Doug Wadleigh, EVP, President Toys	100 %	60 %	40 %
Tara Deakin, EVP and Chief People Officer	100 %	60 %	40 %
David Voss, EVP, Global Head of Toy Design & Development	60 %	60 %	40 %

2025 PSU Design: Free Cash Flow and Revenue Growth are retained as key internal performance metrics. Both are equally weighted and measured over a cumulative three-year period. Free Cash Flow and Revenue Growth performance are important strategic objectives and are considered to be correlated with absolute share price performance. Additionally, TSR is retained as a modifier (+/- 30%) to ensure a focus on relative share price performance versus a predefined peer group of Canadian and U.S. comparators ("**PSU Performance Peer Group**") in a similar industry.

The following companies are in the 2025 PSU Performance Peer Group:

PSU Performance Peer Group

Build-A-Bear Workshop, Inc.	JAKKS Pacific, Inc.
Corus Entertainment, Inc.	Lionsgate Studio Corp.
Electronic Arts Inc.	Mattel, Inc.
Embracer Group AB	Rovio Entertainment Oyj
Funko Inc.	Take-Two Interactive Software, Inc.
Hasbro, Inc.	WildBrain Ltd
IMAX Corp.	



Pension, Benefits and Perquisites

For 2025, the Company did not provide pension plans for the Named Executive Officers. Named Executive Officers participate in benefit programs (including matching certain contributions to non-company retirement plans) that are available to all employees. However, benefits and perquisites were not a significant element of compensation for the Named Executive Officers.

2023-2025 Performance Awards – Pay and Performance Outcomes

PSU Awards

PSU grants account for approximately 25% to 30% of NEO target total direct compensation. For the period January 1, 2023, to December 31, 2025, the 2023 PSU grant performance measures were based on the three-year annual average Free Cash Flow (50% weighting), three-year cumulative Revenue Growth (50% weighting) and a three-year relative TSR performance modifier (+/- 30%). The resulting PSU vesting multiplier was 0.51x of target opportunity levels, as set forth in the table below. Discretion was not exercised for grants vesting in 2026.

Measure	Weight	Performance Score
Free Cash Flow	50 %	100.0 %
Revenue Growth	50 %	54.9 %
Relative TSR	Modifier	(26.4)%
PSU Multiplier	100 %	51.0 %

Executive Officer Share Ownership Guidelines

The Company strongly supports share ownership by its CEO and other Executive Officers and, accordingly, has minimum share ownership guidelines. The individuals can meet the share ownership guidelines through direct or beneficial ownership of the Company securities, including PSUs (counted at target when the performance multiplier is unknown) and RSUs granted under the Company's Long-Term Incentive Plan. Employees who are promoted or appointed into a position that is subject to these requirements have five years to meet the minimum requirement.

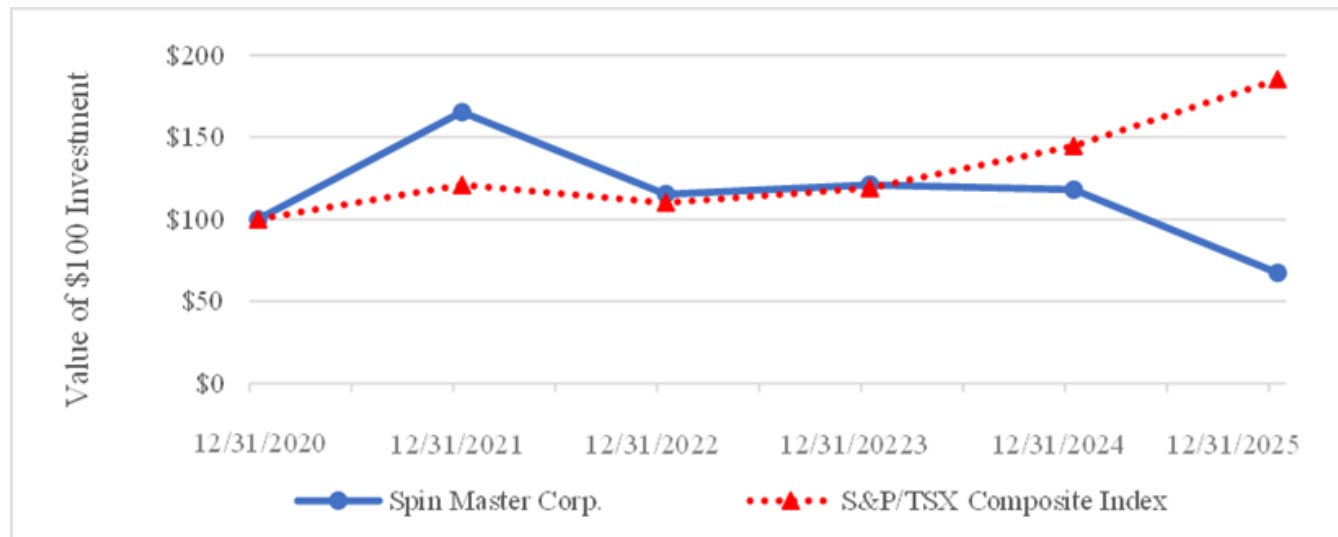
The ownership guidelines as a multiple of annual base salary are set forth in the table below:

Position	Multiple of Base Salary
CEO	5×
Other Executive Officers	2×

Each of the Named Executive Officers currently meets or exceeds the applicable ownership guidelines, except for Ms. Miller and Mr. Voss who have until 2030 and 2029, respectively, to meet the requirements.

Performance Graph

The following graph compares the total cumulative return on funds invested in Subordinate Voting Shares, compared to the total cumulative return of the S&P/TSX Composite Total Return Index for the period from December 31, 2020, to December 31, 2025.



	2020-12-31	2021-12-31	2022-12-31	2023-12-31	2024-12-31	2025-12-31
Spin Master Corp.	\$100	\$165	\$115	\$121	\$118	\$67
S&P/TSX Composite Index	\$100	\$121	\$110	\$119	\$145	\$185

Over the December 31, 2020 to December 31, 2025 period, the cumulative total return for the Company was approximately -33% and for the S&P/TSX Composite Index was approximately 85%. Total compensation of our Named Executive Officers, which includes current Named Executive Officers for each fiscal year, over the same period followed a similar trend as our share price performance, with the aggregate compensation afforded to our Named Executive Officers being lower in Fiscal 2025 as compared to the level seen in Fiscal 2020. The Board considers the Company's performance (including share price) in its compensation decision-making. As approximately 55% of the 2025 aggregate target total direct compensation of the Named Executive Officers was security-based compensation (i.e., the grant date fair value of PSUs and RSUs), in the medium to long-term, the realized compensation of the Named Executive Officers will be directly and meaningfully impacted by the market value of the Subordinate Voting Shares. Further, all of the Named Executive Officers have achieved the Company's share ownership guidelines (see "– Executive Officer Share Ownership Guidelines"), other than those Named Executive Officers who continue to have time to do so, providing appropriate alignment between their interests and the interests of Shareholders. It should be noted that target total direct compensation may fluctuate year over year and may not always follow the trend in total shareholder returns, due to the following factors:

- Certain of the Company's Named Executive Officers are paid in Canadian dollars, and changes to foreign exchange rates may impact the aggregate cost of total compensation which is reported in U.S. dollars; and
- Short-term incentive payouts are based on internal financial measures and are not directly linked to total Shareholder return.

CEO and Former CEOs Realized/Realizable Pay

The table below compares current CEO (2025, hired on July 1, 2025) and Former CEO (2021 to 2024) granted compensation over the past five years to the actual value of compensation as at December 31, 2025. The actual realized/realizable value of compensation listed is for the current CEO (2025) and the Former CEO (2021 to 2024) and each year includes base salary, annual incentive awarded for that year, the vested value of PSUs and RSUs that were granted in that year (or current value of unvested units), the value of exercised Options or in-the-money value of outstanding Options that were granted in that year. The table illustrates that the fluctuations in the actual value of CEO and Former CEO compensation, relative to the target value, are closely aligned with total shareholder return. This is consistent with the Company's compensation objectives to design incentives that align executive long-term interests with those of the Company's Shareholders.

Year	Target Total Direct Compensation Granted ¹	Actual Value (Realized and Realizable) ²	Period	Total Shareholder Return ³
2025	\$2,913,584	\$2,633,694	Jan 1, 2025 to Dec 31, 2025	(42.7)%
2024	\$4,978,681	\$3,258,660	Jan 1, 2024 to Dec 31, 2025	(44.4)%
2023	\$7,376,384	\$4,735,458	Jan 1, 2023 to Dec 31, 2025	(41.6)%
2022	\$3,508,730	\$2,497,682	Jan 1, 2022 to Dec 31, 2025	(59.3)%
2021	\$5,942,310	\$4,752,409	Jan 1, 2021 to Dec 31, 2025	(32.7)%

¹ Represents total direct compensation granted to the current CEO in 2025 (partial year data as the current CEO was hired on July 1, 2025), and the Former CEO in 2021 to 2024. Includes base salary, annual incentive, and share units granted, as reported in the summary compensation table each year.

² Represents the actual value to the CEO in 2025 and the Former CEO in 2021 to 2024 of compensation granted each year, realized between the grant date and December 31, 2025, or still realizable on December 31, 2025.

³ Represents the TSR during the period (starting from the first trading day in the period).

Cost of Management Ratio

The table below shows the cost of management ratio, which expresses the total Named Executive Officer compensation reported as a percentage of Adjusted EBITDA over the past five years. Fluctuations in foreign currency exchange rates, the list of Named Executive Officers each year, and annual Adjusted EBITDA affect the cost of management ratio.

	2021	2022	2023	2024	2025
Total NEO Compensation Reported (\$000s) ¹	19,006	9,338	15,834	10,981	8,593
Adjusted EBITDA (\$000s) ²	414,100	389,400	418,800	388,800	349,500
Cost of Management Ratio ³	4.6 %	3.6 %	10.3 %	2.8 %	2.5 %

¹ Total NEO compensation reported in the summary compensation table each year, excluding data for the Former CEO and/or Former CFO in 2025.

² Non-GAAP financial measure or ratio. Non-GAAP financial measures and ratios do not have any standardized meaning prescribed by IFRS® Accounting Standards and therefore may not be comparable to similar measures presented by other issuers. Please refer to the section entitled "Non-GAAP Financial Measures and Ratios, Supplementary Financial Measures" on page 74 in the Management's Discussion and Analysis dated March 4, 2026 for the three months and year ended December 31, 2025 within the Company's public filings for a discussion of the definition, components and uses of such Non-GAAP measures, as well as reconciliations of such Non-GAAP measures to IFRS measures for the years 2025, 2024 and 2023 which is incorporated by reference herein.

³ Total NEO compensation reported divided by Adjusted EBITDA, expressed as a percentage.

Compensation Risk Management

The Company has structured its Named Executive Officer compensation program to employ the following procedures designed to effectively mitigate any excessive risks which may result from the implementation of its executive compensation policy and practices. In annually reviewing the Company's compensation policies and practices, the HR&C Committee seeks to ensure the Named Executive Officer compensation program provides an appropriate balance of risk and reward consistent with the risk profile of the Company. The HR&C Committee also seeks to ensure that the Company's compensation practices do not encourage excessive risk-taking behaviour by the executive team.

Pay Elements	Elements of compensation include salary, AIP, long-term incentive plan (which may include RSUs, PSUs and/or Options) and pension, benefits and perquisites.
Significant portion of pay “at risk” and pay subject to performance	Compensation elements, together, ensure a balance in the mix of fixed and variable compensation, short-term and long-term incentives, cash versus equity, and performance-based versus time-based awards. The variable component of the Company’s compensation program (which includes both short-term and long-term incentives) represents a sufficient percentage of “at-risk” compensation to motivate executives and other employees of the Company to focus on both short-term and long-term results and performance criteria.
Capped Payouts	The maximum amount an executive can receive under the Company’s AIP is capped at 2x the target payout, and the maximum number of PSUs an executive can receive is capped at 2x the target number of PSUs granted.
Effective Design of Long-Term Incentive Mix	RSUs vest 1/3rd per year over a three-year period based solely upon length of service and PSUs cliff-vest at the end of a three-year period based on the Company’s Free Cash Flow and Revenue Growth performance plus a TSR modifier. Options vest in equal installments over four years in a graduated fashion and are valuable only if the stock price appreciates from the Option grant price. As of 2020, the Company no longer grants Options instead using PSUs and RSUs to enhance retention and to increase the emphasis on financial performance and relative TSR. A balance of time-vesting and performance-vesting long-term incentives and varied performance measures mitigates against taking short-term risks and aligns management with longer-term shareholder interests. In addition, PSUs are subject to a minimum profitability threshold (set at the time of grant) that must be achieved for the PSUs to pay out.
Relative Performance Measure	The PSU plan includes a relative TSR performance modifier to strengthen the alignment between pay and performance against external market comparators.
Clawback	There is a clawback policy for Named Executive Officers and Senior Executive Team member incentive-based compensation.

Insider Trading and Anti-Hedging Policy for Officers and Employees

All of the Company’s officers (including the Named Executive Officers) and employees are subject to the Company’s Insider Trading and Blackout Policy, which, among other things, prohibits trading in the securities of the Company while in possession of material undisclosed information concerning the Company. Further, such individuals are prohibited from undertaking certain types of trades in securities of the Company which can raise particular concerns about potential breaches of applicable securities law or that the interests of the persons making the trade are not aligned with those of the Company, including: speculating in securities of the Company; buying the Company’s securities on margin; short selling a security of the Company or any other arrangement that results in a gain only if the value of the Company’s securities declines in the future; purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities of the Company granted as compensation or held, directly or indirectly, by such individuals; selling a call option in respect of securities of the Company; and buying a put option in respect of securities of the Company.

Compensation Clawbacks

All awards and grants under the AIP and Long Term Incentive Plan are subject to a clawback by the Company, as determined by the Board, in its sole discretion, in the event the participant: (a) fails to comply with any restrictive covenants; (b) is terminated for cause, or the Board reasonably determines after termination that the participant could have been terminated for cause; (c) the Board reasonably determines that the participant engaged in conduct that caused material financial or reputational harm to the Company or engaged in gross negligence, willful misconduct or fraud in the performance of their duties; or (d) the Company’s financial statements are required to be restated and such restatement discloses materially worse financial results in the opinion of the Board.

Summary Compensation Table

The following table sets out information for the financial years ended December 31, 2025, 2024 and 2023 concerning compensation earned by, paid to, or awarded to the Named Executive Officers, Max Rangel, the Company's Global President and CEO until July 7, 2025, and Mark Segal, the Company's EVP and CFO until May 5, 2025.

		Non-Equity Incentive Plan Compensation							
Name and Principal Position	Year	Salary (\$) ¹	Share-Based Awards (\$) ²	Option-Based Awards (\$)	Annual Incentive Plans (\$) ³	Long-Term Incentive Plans (\$)	Pension Value (\$)	All Other Compensation (\$) ⁴	Total Compensation (\$)
Christina Miller ⁵ CEO	2025	494,375	1,624,209	0	765,000	0	0	30,000	2,913,584
	2024	88,750	88,750	0	0	0	0	0	177,500
	2023	88,750	88,750	0	0	0	0	0	177,500
Max Rangel ⁶ Former Global President and CEO	2025	777,778	3,138,653	0	661,111	0	0	725,137	5,302,678
	2024	972,965	2,848,675	0	1,059,744	0	0	97,297	4,978,681
	2023	876,438	5,218,589	0	1,281,357	0	0	75,609	7,376,384
Jonathan Roiter ⁷ EVP and CFO	2025	235,719	2,033,801	0	162,794	0	0	229,195	2,661,509
	2024	0	0	0	0	0	0	0	0
	2023	0	0	0	0	0	0	0	0
Mark Segal ⁸ Former EVP and CFO	2025	164,765	603,779	0	0	0	0	723,018	1,491,562
	2024	382,236	578,866	0	208,164	0	0	10,291	1,179,557
	2023	412,119	626,957	0	324,396	0	0	20,574	1,384,047
Doug Wadleigh EVP, President, Toys	2025	475,000	495,742	0	201,875	0	0	0	1,172,617
	2024	475,000	925,837	0	273,565	0	0	0	1,674,402
	2023	424,413	503,260	0	221,321	0	0	0	1,224,221
Tara Deakin ⁹ EVP and Chief People Officer	2025	364,804	364,831	0	182,402	0	0	18,240	930,277
	2024	347,488	351,922	0	222,635	0	0	17,374	939,419
	2023	348,463	2,610,219	0	291,410	902,859	0	17,354	4,170,304
David Voss ¹⁰ EVP, Global Head of Toy Design and Development	2025	475,000	297,456	0	142,500	0	0	0	914,956
	2024	475,000	508,028	0	193,105	0	0	450,000	1,626,133
	2023	0	0	0	0	0	0	0	0

¹ The base salary amounts reported for Mr. Rangel (for 2024 and 2023 only), Mr. Roiter, Mr. Segal, and Ms. Deakin have been converted to U.S. dollars using the December 31 (or the last business day of the year if December 31 fell on a weekend) rate of exchange posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars of \$1.00 equals C\$1.3226 for 2023, \$1.00 equals C\$1.4389 for 2024 and \$1.00 equals C\$1.3706 for 2025.

² The share-based awards amounts reported represent grant date fair value of RSU and PSU awards under the Long-Term Incentive Plan, being the dollar amount of the award intended for compensation purposes, based on the market value of the underlying Subordinate Voting Shares on the grant dates based on an assumption of 100% vesting and is the same as the grant values disclosed in the financial statement notes. The number of PSUs that will actually vest will vary from 0% to 200% of the target grant depending on the Company's level of achievement of pre-determined performance measure(s) as described in this Circular.

³ Annual incentive amounts are paid in cash in the year following the fiscal year in which they were earned. Mr. Rangel (for 2024 and 2023), Mr. Roiter, Mr. Segal and Ms. Deakin received their annual incentive in Canadian dollars, so their figures have been converted to U.S. dollars using the December 31 (or the last business day of the year if December 31 fell on a weekend) rate of exchange posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars of \$1.00 equals C\$1.3226 for 2023, \$1.00 equals C\$1.4389 for 2024 and \$1.00 equals C\$1.3706 for 2025.

⁴ Other than Ms. Miller and Mr. Rangel, none of the listed individuals were entitled to and received perquisites that, in the aggregate, were worth over C\$50,000 or over 10% of their base salary for 2025, 2024, or 2023.

⁵ Ms. Miller was hired on July 1, 2025, and appointed as CEO effective July 7, 2025, previously having already served on the Board. Amounts disclosed under "Salary" comprise salary received as CEO in 2025 (which on an annualized basis would have been \$900,000) and aggregate fees received in cash or elected to be received as DSUs for having served on the Board in 2025, which was \$44,375 (up to July 1, 2025, after which Ms. Miller continued to be a Director but did not receive any additional compensation in such capacity), 2024 and 2023. A portion of the amounts disclosed under "Share-Based Awards" comprise fees required to be paid to Directors in DSUs for having served on the Board in 2025 (up to July 1, 2025, after which Ms. Miller continued to be a Director but did not receive any additional compensation in such capacity), 2024 and 2023. All other amounts were received by Ms. Miller in her capacity as CEO in 2025, including the grant date fair value of RSU and PSU awards under the Long-Term Incentive Plan. See footnote 2 above.

⁶ Mr. Rangel stepped down as Global President and CEO effective July 7, 2025. Amounts in the All Other Compensation column for Mr. Rangel include the severance payout (\$550,706 for 2025), relocation expenses (\$85,542 for 2025), executive allowance (\$88,889 for 2025), and retirement savings plan contribution equivalent to ten percent of base salary for 2023 and 2024, with 2023 and 2024 amounts being converted to U.S. dollars using the rate of exchange posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars of \$1.00 equals C\$1.3226 for 2023, and \$1.00 equals C\$1.4389 for 2024. Mr. Rangel attended 8 out of 8 meetings of the Board held during the term of his service on the Board during 2025, however he was recused from, and did not participate in, meetings regarding the appointment of the CEO.

⁷ Mr. Roiter was appointed as EVP and CFO effective May 12, 2025. Amounts disclosed under "Salary" comprise salary received for part of 2025 (which on an annualized basis would have been C\$525,000). Amounts in the All Other Compensation column for Mr. Roiter relate to the first installment of the one-time cash award (C\$300,000) and matching Company contributions to deferred profit sharing and non-registered savings plans (C\$14,135), converted to U.S. dollars using the rate of exchange posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars of \$1.00 equals C\$1.3706 for 2025.

⁸ Mr. Segal retired as EVP and CFO on May 5, 2025. Amounts in the All Other Compensation column for Mr. Segal include the severance payout (C\$980,815) and relate to matching Company contributions to deferred profit sharing and non-registered savings plans (C\$10,154), converted to U.S. dollars using the rate of exchange posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars of \$1.00 equals C\$1.3226 for 2023, \$1.00 equals C\$1.4389 for 2024 and \$1.00 equals C\$1.3706 for 2025.

⁹ Amounts in the All Other Compensation column for Ms. Deakin relate to matching Company contributions to deferred profit sharing and non-registered savings plans, converted to U.S. dollars using the rate of exchange posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars of \$1.00 equals C\$1.3226 for 2023, \$1.00 equals C\$1.4389 for 2024 and \$1.00 equals C\$1.3706 for 2025.

¹⁰ Mr. Voss was hired in 2024 and received a one-time cash award of \$450,000.

Outstanding Option-Based and Share-Based Awards

The following table sets out for each Named Executive Officer, Max Rangel and Mark Segal information concerning all option-based and share-based awards outstanding as at December 31, 2025.

Option-based Awards					Share-based Awards		
Name	Number of Subordinate Voting Shares underlying unexercised options (#)	Option exercise price (C\$)	Option expiration date	Value of unexercised in-the-money options (\$) ¹	Number of shares or units of shares that have not vested (#) ²	Market or payout value of share-based awards that have not vested (\$) ^{1,2}	Market or payout value of vested share-based awards not paid out or distributed (\$) ¹
Christina Miller CEO	—	—	—	—	98,879	\$1,374,319	\$499,769 ³
Max Rangel Former Global President and CEO	—	—	—	—	192,271	\$2,672,372	—
Jonathan Roiter EVP and CFO	—	—	—	—	117,469	\$1,632,703	—
Mark Segal Former EVP and CFO	—	—	—	—	—	—	—
Douglas Wadleigh EVP, President, Toys	—	—	—	—	63,875	\$887,797	—
Tara Deakin EVP and Chief People Officer	—	—	—	—	87,313	1,213,570	—
David Voss EVP, Global Head of Toy Design and Development	—	—	—	—	31,625	\$439,554	—

¹ Calculated based on the December 31, 2025 (being the last trading day of the year) closing price of C\$19.05 per Subordinate Voting Share on the TSX and using the December 31, 2025 rate of exchange posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars of \$1.00 equals C\$1.3706.

² The following table provides additional information regarding the number of shares or units of shares that have not vested:

Long-term Incentive Plan		
Number of shares or units of shares that have not vested (#)		
Name	PSUs	RSUs
Christina Miller	59,327	39,552
Max Rangel	114,173	78,098
Jonathan Roiter	19,912	97,557
Mark Segal	0	0
Doug Wadleigh	36,076	27,799
Tara Deakin	28,721	58,593
David Voss	16,783	14,842

³ Represents DSUs received as annual Board retainer fees by Ms. Miller, as a Director who was not also an officer of the Company, as well additional DSUs accumulated on her holdings of DSUs at the same rate as dividends paid on the Subordinate Voting Shares based on the market value of the Subordinate Voting Shares at the time of each dividend. DSU are granted on a vested basis and following the end of Ms. Miller's tenure as a member of the Board and an employee of the Company, she will receive a payment in cash at the fair market value of the Subordinate Voting Shares represented by her DSUs.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out for each Named Executive Officer, Max Rangel and Mark Segal information concerning the value of incentive plan awards vested or earned during the year ended December 31, 2025.

Name	Option-based Awards – Value Vested During The Year ¹	Share-based Awards – Value Vested During The Year ²	Non-equity Incentive Plan Compensation – Value Earned During The Year ³
Christina Miller CEO	—	\$0	\$765,000
Max Rangel Former Global President and CEO	—	\$1,492,105	\$661,111
Jonathan Roiter EVP and CFO	—	\$0	\$162,794
Mark Segal Former EVP and CFO	—	\$236,960	\$0
Doug Wadleigh EVP, President, Toys	—	\$390,792	\$201,875
Tara Deakin EVP and Chief People Officer	—	\$978,046	\$182,402
David Voss EVP, Global Head of Toy Design and Development	—	\$127,302	\$142,500

¹ Summarizes for each individual, the aggregate value that would have been realized if any Options had been exercised on the vesting date during the year ended December 31, 2025.

² Summarizes for each individual, the aggregate value that would have been realized if any share units had been redeemed on their vesting date during the year ended December 31, 2025. The value for the vested share units is based on a vest date share price of C\$25.91 (closing price of the Company's shares on March 17, 2025).

³ These are the same amounts as disclosed in the “Annual Incentive Plans” column in the table at “— Summary Compensation Table” above.

Securities Authorized for Issuance under Equity Compensation Plans

The following table shows the Subordinate Voting Shares authorized for issuance from treasury under the Company's equity compensation plans as at December 31, 2025.

Plan Category	Number of Subordinate Voting Shares to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (A)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (B)	Number of Subordinate Voting Shares Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Subordinate Voting Shares Reflected in Column (A)) (C)
Equity Compensation Plans Approved by Securityholders	—	N/A	N/A
Equity Compensation Plans not Approved by Securityholders ¹			
Long-Term Incentive Plan (Options)	431,345	\$34.05	
Long-Term Incentive Plan (RSUs)	1,309,877	N/A	3,928,248
Long-Term Incentive Plan (PSUs)	1,545,384	N/A	
Total	3,286,606²	\$34.05	3,928,248

¹ In connection with the Company's IPO, the Company implemented the Long-Term Incentive Plan (see “— Long-Term Incentive Plan”).

² Assuming vesting of PSUs at 200%.

Long-Term Incentive Plan

The Long-Term Incentive Plan is the only equity-based compensation plan providing for the issuance of securities from treasury under which grants may be made by the Company. Under the Long-Term Incentive Plan, the Board may in its discretion from time to time grant Options, share units (in the form of RSUs and PSUs), stock appreciation rights (“SARs”), restricted stock (“**Restricted Stock**”) and any other equity-based awards, which may be based on one or more

criteria determined by the Board that are consistent with the purpose of the Long-Term Incentive Plan and the interests of the Company, including, without limitation annual incentives or similar compensation payable in the form of Subordinate Voting Shares, to employees and consultants of the Company and affiliated entities. All employees of the Company and certain qualifying consultants are eligible to receive grants under the Long-Term Incentive Plan.

On February 24, 2025, the Board authorized an amendment to the Long-Term Incentive Plan which increased the number of Subordinate Voting Shares issuable thereunder by an additional 3,047,466 Subordinate Voting Shares, subject to approval of the holders of the Subordinate Voting Shares, such approval having been received at the annual meeting of Shareholders held on May 1, 2025.

The aggregate number of Subordinate Voting Shares that may be issued pursuant to grants under the Long Term Incentive Plan may not exceed 12,735,520, being 12.6% of the aggregate of the Multiple Voting Shares and the Subordinate Voting Shares issued and outstanding as of December 31, 2025. As of December 31, 2025, 5,502,211 Subordinate Voting Shares had been issued from treasury pursuant to the Long Term Incentive Plan (5.5% of the aggregate Voting Shares issued and outstanding as of that date), 431,345 Subordinate Voting Shares were issuable under outstanding Options (0.4% of the aggregate Voting Shares issued and outstanding as of that date), 1,309,877 Subordinate Voting Shares were issuable under outstanding RSUs (1.3% of the aggregate Voting Shares issued and outstanding as of that date) and up to 1,545,388 Subordinate Voting Shares were issuable under outstanding PSUs (1.5% of the aggregate Voting Shares issued and outstanding as of that date), assuming vesting at 200%. Accordingly, as of December 31, 2025, an aggregate of 8,788,817 Subordinate Voting Shares (8.7% of the aggregate Voting Shares issued and outstanding as of that date) were issuable under outstanding grants of securities based compensation under the Long Term Incentive Plan and 3,928,248 Subordinate Voting Shares (3.9% of the aggregate Voting Shares issued and outstanding as of that date) were reserved for issuance from treasury for potential future grants of securities based compensation under the Long Term Incentive Plan.

The following table shows the Company's "burn rate" (calculated by dividing the number of awards granted during the applicable year, by the weighted average number of basic securities outstanding for the applicable year) for each of the years 2023, 2024 and 2025:

		2025	2024	2023
Long-Term Incentive Plan	Options	0.00%	0.00%	0.00%
	RSUs	0.90%	0.85%	0.65%
	PSUs ¹	0.42%	0.32%	0.26%
	Total¹	1.33%	1.17%	0.90%

¹ Assuming PSU vesting at 100%.

The Long-Term Incentive Plan limits the maximum number of Subordinate Voting Shares issued to insiders (as defined under TSX rules for this purpose) within any one-year period, and issuable to insiders at any time, in the aggregate, under all security based compensation arrangements to 10% of the then issued and outstanding aggregate Voting Shares. The Long-Term Incentive Plan also limits the aggregate number of Subordinate Voting Shares that may be reserved for issuance to any one participant under the Long-Term Incentive Plan, together with all other share compensation arrangements of the Company, to 5% of the then issued and outstanding aggregate Voting Shares (5,025,972 Subordinate Voting Shares as of December 31, 2025).

Options issued under the Long-Term Incentive Plan, unless otherwise designated by the Board, will vest 25% of each grant on the first four anniversaries of the date of the grant based on continued employment, and may be exercised within ten years from the date of the grant. The Long-Term Incentive Plan also provides that, subject to the terms of the applicable grant, Options will terminate immediately on a termination of employment for cause of a participant with the Company, or within specified time periods following the termination of such employment without cause or upon the resignation, death or disability of the participant. The exercise price for Options issued under the Long-Term Incentive Plan is the closing price of a Subordinate Voting Share on the TSX on the date of grant. The exercise of Options may be subject to vesting conditions, including specific time schedules for vesting and performance-based conditions. In addition, tandem SARs may be granted in connection with a grant of Options, which are subject to the same terms and conditions of the grant of Options. Tandem SARs may be exercised only if and to the extent the related Options are vested and exercisable, and on exercise of a tandem SAR, the related Option will be cancelled, and the participant entitled to the amount in settlement of the tandem SARs. Upon exercise, the tandem SAR will be settled by a cash amount equal to the amount, if any, by which the market price of the Subordinate Voting Shares on the date of exercise

of the tandem SAR exceeds the exercise price of the related Option at the time of the grant. The market price used for this purpose is the closing price of a Subordinate Voting Share on the TSX on the exercise date, provided that if the particular date is not a trading day, the market price will be determined as of the next trading day. Such amounts may also be payable by the issuance of Subordinate Voting Shares (at the discretion of the Company).

Upon a participant's termination for cause, any and all outstanding Options whether vested or unvested are forfeited immediately. Subject to the terms of the applicable grant, upon a participant's termination without cause, all vested Options are exercisable for 120 days and all unvested Options remain eligible to vest and if vested, be exercised for 120 days from the termination date. Upon a participant's resignation, subject to the terms of the applicable grant, all vested Options are exercisable for 90 days and all unvested Options are immediately forfeited. Upon a participant's death or disability, subject to the terms of the applicable grant, all unvested Options will continue to vest in accordance with their grant terms and if vested, be exercisable for 36 months and all vested Options will continue to be exercisable for 36 months from the date of death or disability. Where a participant's death or disability occurs within the first year of a grant, the number of Options that may vest and be exercised over the 36-month period following the participant's date of death or disability shall be pro-rated based on the participant's period of employment during the year of grant. In the event of a participant's resignation that is also a retirement the Company's policy is to extend the period of vesting and exercise for Options in the same manner as would apply in the event of the participant's death or disability.

Under the Long-Term Incentive Plan, eligible participants may be granted standalone SARs, being a right to receive a cash amount equal to the amount, if any, by which the market price of the Subordinate Voting Shares on the date of exercise of the SAR exceeds the market price of the Subordinated Voting Shares at the time of the grant. The market price used for this purpose is the closing price of a Subordinate Voting Share on the TSX on the date of grant, provided that if the particular date is not a trading day, the market price will be determined as of the next trading day. Such amounts may also be payable by the issuance of Subordinate Voting Shares (at the discretion of the Company). The exercise of SARs may also be subject to conditions similar to those which may be imposed on the exercise of Options. Subject to the terms of the applicable grant or as otherwise approved by the Board, upon a participant's termination, all SARs outstanding are immediately forfeited, and a participant shall have no claim to damages in lieu thereof. To date, the Company has not granted any SARs under the Long-Term Incentive Plan.

Under the Long-Term Incentive Plan, eligible participants may be allocated share units in the form of PSUs or RSUs, which represent the right to receive an equivalent number of Subordinate Voting Shares or the market price, being the closing price of a Subordinate Voting Share on the TSX on the date of vesting, provided that if the particular date is not a trading day, the market price will be determined as of the next trading day. The issuance of such Subordinate Voting Shares may be subject to vesting requirements similar to those described above with respect to the exercisability of Options and SARs, including such time or performance-based conditions as may be determined from time to time by the Board in its discretion. The Long-Term Incentive Plan provides for the express designation of share units as either RSUs, which have time-based vesting conditions or PSUs, which have performance-based vesting conditions over a specified period.

Upon a participant's termination for cause, all unvested share units are forfeited immediately. Subject to the terms of the applicable grant or as determined by the Board, upon a participant's termination without cause the number of share units that may vest is subject to pro-ratio over the performance or vesting period. Subject to the terms of the applicable grant or as determined by the Board, upon a participant's resignation all unvested PSUs and RSUs are forfeited immediately. Upon a participant's death or disability, subject to the terms of the applicable grant, all unvested share units will vest in accordance with their grant and in the case of PSUs that are subject to performance-based conditions, subject to achieving the applicable performance-based conditions, will vest as if the participant had remained in their position with the Company. Where a participant's death or disability occurs within the first year of a grant, the number of share units that may vest over the performance or vesting period for such grant shall be pro-rated based on the participant's period of employment during the year of grant. In the event of a participant's resignation that is also a retirement the Company's policy is to permit share units to continue to vest over the applicable performance or vesting period to the same extent as would apply in the event of the participant's death or disability.

In the event of a change of control, the Board will have full authority to determine in its sole discretion the effect, if any, of a change of control on the vesting, exercisability, settlement, payment or lapse of restrictions applicable to all outstanding Options, PSUs and RSUs or other equity-based awards issuable pursuant to the Long-Term Incentive Plan. The Board may specify such effect in an applicable grant agreement or determine it at a subsequent time. Subject to applicable law, the Board shall, at any time prior to, concurrently with or after the effective time of a change of control, take such actions as it may consider appropriate, including without limitation, (a) providing for the acceleration of vesting or exercisability of a grant, (b) deem attainment of performance conditions relating to a grant, (c) provide for a

lapse of restrictions relating to a grant, (d) provide for the assumption, substitution or other replacement of a grant by a successor or surviving corporation, (e) provide for termination of a grant if not exercised or settled prior to a certain date, or (f) terminate or cancel any outstanding grant in exchange for a cash payment or no consideration.

Under the Long-Term Incentive Plan, eligible participants may be granted Restricted Stock, being Subordinate Voting Shares that are subject to a restriction on the participant's free enjoyment of the Subordinate Voting Shares, which restrictions may be based on the passage of time or the satisfaction of performance-based conditions or the occurrence of one or more events or conditions as the Board may determine. Restricted Stock cannot be sold, transferred or assigned while the restrictions remain in effect, although the participant may vote the Restricted Stock, subject to the provisions of the Principal Shareholders Agreement in the case of the Principal Shareholders and subject to stock exchange approval if the Subordinate Voting Shares are listed on a stock exchange, and receive any dividends paid on the Restricted Stock during such period. Restricted Stock is forfeited if the applicable restriction does not lapse prior to the date or the occurrence of the specified event or the satisfaction of the criteria in the grant agreement. In the event a holder of Restricted Stock is terminated, unless the grant agreement provides otherwise or as otherwise determined by the Board, all Restricted Stock is forfeited immediately and the participant shall have no right to a cash payment with respect to any Restricted Stock that is forfeited.

The interest of any participant under the Long-Term Incentive Plan is generally not transferable or assignable, other than by testamentary disposition by the participant or the laws of intestate succession. However, the Long-Term Incentive Plan does provide that a participant, who is not a U.S. taxpayer, may assign his or her rights (a) in the case of a transfer without the payment of any consideration to the participant's spouse, former spouse, children, stepchildren, grandchildren, parent, stepparent, grandparent, sibling, persons having one of the foregoing types of relationship with the participant due to adoption and any entity in which these persons (or the participant) own more than 50% of the voting interests and (b) to an entity in which more than 50% of the voting interests are owned by these persons (or the participant) in exchange for an interest in that entity.

All grants under the Long-Term Incentive Plan are subject to a clawback by the Company, as determined by the Board, in its sole discretion, in the event the participant: (a) fails to comply with any restrictive covenants; (b) is terminated for cause, or the Board reasonably determines after termination that the participant could have been terminated for cause; (c) the Board reasonably determines that the participant engaged in conduct that caused material financial or reputational harm to the Company or engaged in gross negligence, willful misconduct or fraud in the performance of their duties; or (d) the Company's financial statements are required to be restated and such restatement discloses materially worse financial results in the opinion of the Board.

The following types of amendments to the Long-Term Incentive Plan or the entitlements granted under it require the approval of the Shareholders in accordance with the requirements of the TSX: (a) increasing the maximum number of Subordinate Voting Shares that may be issued under the Long-Term Incentive Plan; (b) reducing the exercise price of an outstanding Option (including cancelling and, in conjunction therewith, re-granting within six months an Option at a reduced exercise price); (c) extending the term of any grant; (d) amending the assignment rights of participants currently contemplated by the Long-Term Incentive Plan; (e) permitting a non-employee director to be eligible for grants under the Long-Term Incentive Plan; (f) increasing the percentage limit on Subordinate Voting Shares issuable or issued to insiders under the Long-Term Incentive Plan; (g) amending the Long-Term Incentive Plan to provide for other types of equity compensation through equity issuance; (h) amending the Long-Term Incentive Plan, the effect of which would cause Options held by U.S. taxpayers to no longer receive specific tax treatment under the US Internal Revenue Code; and (i) amending the amendment provision or granting additional powers to the Board to amend the Long-Term Incentive Plan or grants without Shareholder approval.

The Board may approve amendments to the Long-Term Incentive Plan or the entitlements granted under it without Shareholder approval, other than those specified above as requiring approval of the Shareholders, subject to any regulatory approvals including, where required, the approval of the TSX, including: (a) amendments of a "housekeeping" nature; (b) a change to the vesting provisions of any grants; (c) a change to the termination provisions of any grant that does not entail an extension beyond the original term of the grant; or (d) amendments to the provisions relating to a change in control.

Employment Agreements, Termination and Change of Control Benefits

The employment agreements of Ms. Miller, Mr. Roiter, Mr. Wadleigh and Mr. Voss include provisions regarding base salary, annual incentives, eligibility for long-term incentives, benefits, confidentiality, non-solicitation and non-competition covenants, and ownership of intellectual property, among other things. The non-solicitation and non-competition covenants under Ms. Miller's agreements survive for 24 months following termination of employment and

under Mr. Roiter's, Mr. Wadleigh's, and Mr. Voss's agreements survive for 12 months following termination of employment. The employment agreement for Ms. Deakin does not contain any termination provisions.

In the case of termination of employment without cause or resignation for good reason (as defined in the employment agreement; "good reason" means a material reduction in Ms. Miller's title, duties or responsibilities; or a material change to her primary place of employment; or a material reduction in her base salary, or target rate of annual bonus under the AIP) for Ms. Miller, she will be entitled: (i) the continuance of base salary (which is in effect at the time the notice of termination is delivered) for the length of the notice period; plus (ii) the average annual incentive paid to her under the AIP for the previous three years, or if less than three years' service the average of the full years that she has worked, if any) in equal payroll installments for the length of the notice period. The notice period is 12 months. In addition, Ms. Miller will also be entitled to a pro-rated portion of the amount that would be payable to her, if any, under the AIP for the year in which the termination occurs, based on the number of days served in that calendar year. In the event Ms. Miller commences employment or a consulting arrangement with another party during her notice period, she will only be entitled to 50% of the remaining base salary entitlement payable during the remainder of the notice period.

In the case of termination of employment without cause (as defined in the employment agreement) for Mr. Roiter, he will be entitled to: (i) an amount equal to 12 months base salary (which is in effect at the time the notice of termination is delivered) plus one additional month for each full year of completed service (to a maximum of 18 months). In addition, Mr. Roiter will also be entitled to a pro-rated portion of the amount that would be payable to him, if any, under the AIP for the year in which the termination occurs, based on the number of months served in that calendar year. In the event Mr. Roiter commences employment or a consulting arrangement with another party during his notice period, he will only, subject to the Employment Standards Act, be entitled to 50% of the remaining base salary entitlement during the remainder of the notice period.

In the case of termination of employment without cause (as defined in the employment agreement) for Mr. Wadleigh, he will be entitled to: (i) an amount equal to 6 months base salary (which is in effect at the time the notice of termination is delivered) and (ii) an amount equal to 6 months of the Company-paid portion of the his healthcare policy premium (which is in effect at the time the notice of termination is delivered).

In the case of termination of employment without cause (as defined in the employment agreement) for Mr. Voss, he will be entitled to: (i) an amount equal to 12 months base salary (which is in effect at the time the notice of termination is delivered) plus one additional month for each full year of completed service (to a maximum of 18 months) and (ii) an amount equal to 12 months of the Company-paid portion of his healthcare policy premium (which is in effect at the time the notice of termination is delivered) plus one additional month for each full year of completed service (to a maximum of 18 months). In addition, Mr. Voss will also be entitled to a pro-rated portion of the amount that would be payable to him, if any, under the AIP for the year in which the termination occurs, based on the number of months served in that calendar year.

The Company has a double-trigger change of control provision for all executive team members. See also "– Long-Term Incentive Plan" for a description of the treatment of Options, PSUs and RSUs or other equity-based awards issuable pursuant to the Long-Term Incentive Plan under the various scenarios described in this section.

The table below shows the incremental payments that would be made to the Company's Named Executive Officers upon the occurrence of certain events, if such events were to have occurred on December 31, 2025. The Named Executive Officers are also eligible for the continuation of normal perquisites and benefits during the notice period, which in the aggregate do not exceed C\$50,000.

Name	Event	Severance ¹ (\$)	PSUs	RSUs	Options	Other Payments	Total (\$)
Christina Miller	Termination without Cause	1,665,000	—	—	—	—	1,665,000
CEO	Termination without Cause within 12 months from a Change of Control	1,665,000	—	—	—	—	1,665,000
Jonathan Roiter	Termination without Cause	383,044	—	—	—	—	383,044
EVP and CFO	Termination without Cause within 12 months from a Change of Control	383,044	—	—	—	—	383,044
Douglas Wadleigh	Termination without Cause	237,500	—	—	—	—	237,500
EVP, President, Toys	Termination without Cause within 12 months from a Change of Control	237,500	—	—	—	—	237,500
Tara Deakin	Termination without Cause	—	—	—	—	—	—
EVP and Chief People Officer	Termination without Cause within 12 months from a Change of Control	—	—	—	—	—	—
David Voss	Termination without Cause	554,167	—	—	—	—	554,167
EVP, Global Head of Toy Design and Development	Termination without Cause within 12 months from a Change of Control	554,167	—	—	—	—	554,167

¹ Severance payments are calculated based on actual salary in effect as at the end of fiscal 2025. The severance amounts reported in the above table for Mr. Roiter have been converted to U.S. dollars using the December 31, 2025 (being the last trading day of the year) rate of exchange posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars of \$1.00 equals C\$1.3706.

The Company agreed with Mr. Rangel to the following: (i) the continuance of base salary for a 24 month period; plus (ii) two times the average annual incentive paid to him, as applicable, under the AIP for the previous three years and paid over a 24 month period in equal installments. In addition, Mr. Rangel is also entitled to a pro-rated portion of the amount that would be payable to him, if any, under the AIP for the fiscal year 2025, based on the number of months served in the calendar year plus \$20,000 for legal and tax support services. Additionally, Mr. Rangel is entitled to the continuance of benefits for an 18 month period, excluding short term disability, long term disability, accidental death and dismemberment and life insurance. In the event that Mr. Rangel commences employment or a consulting arrangement with another party during the 24 month period, he will only be entitled to 50% of the remaining portion of the base salary continuance entitlement payable during the remainder of the 24 month period. Since Mr. Rangel commenced employment with another party in 2025, Mr. Rangel was only entitled to 50% of the remaining portion of the base salary continuance entitlement payable during the remainder of the 24 month period. As a result, Mr. Rangel's aggregate severance entitlement is \$636,248.

The Company agreed with Mr. Segal to the following: (i) the continuance of base salary for a 24 month period; plus (ii) the continuance of benefits for a 24 month period, excluding short term disability, long term disability, accidental death and dismemberment and life insurance. In the event that Mr. Segal commences employment or a consulting arrangement with another party during the 24 month period, he will only be entitled to 50% of the remaining portion of the base salary continuance entitlement payable during the remainder of the 24 month period and forfeit his unvested share unit and outstanding unexercised stock option awards. Since Mr. Segal commenced employment with another party in 2025, Mr. Segal was only entitled to 50% of the remaining portion of the base salary continuance entitlement payable during the remainder of the 24 month period and forfeited his unvested share unit and outstanding unexercised stock option awards. As a result, Mr. Segal's aggregate severance entitlement is C\$980,815.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No Directors, executive officers or proposed nominees for election as Directors (or any associates thereof) are indebted to the Company and the Company has not guaranteed or otherwise agreed to provide assistance in the maintenance or servicing of any indebtedness of any Director, executive officer or proposed nominee for election as a Director (or any associates thereof).

SAY ON PAY

The Board believes that Shareholders should have the opportunity to fully understand the objectives, philosophy and principles the Company has used in its approach to executive compensation decisions. Accordingly, an annual advisory vote on the Company's approach to executive compensation will be held at the Meeting. Shareholders will be asked to consider and, if appropriate, approve the following resolution (the **"Say on Pay Resolution"**):

"BE IT RESOLVED THAT:

on an advisory basis and not to diminish the role and responsibilities of the board of directors, that the shareholders accept the approach to executive compensation disclosed in the Company's management proxy circular delivered in advance of the 2026 annual meeting of shareholders."

Unless a Shareholder has submitted a proxy directing that the shares be voted "against" the Say on Pay Resolution, the representatives of management named in the form of proxy will vote the Voting Shares represented thereby FOR the Say on Pay Resolution.

The purpose of the "Say on Pay" advisory vote is to provide appropriate director accountability to the Shareholders for the Board's compensation decisions by giving Shareholders a formal opportunity to provide their views on the disclosed objectives of the executive compensation plans, and on the plans themselves. While Shareholders will provide their collective advisory vote, the Directors of the Company remain fully responsible for their compensation decisions and are not relieved of these responsibilities by a positive advisory vote by Shareholders. As this is an advisory vote, the results will not be binding upon the Board. However, the Board will take the results of the vote into account, as appropriate, when considering future compensation decisions.

CORPORATE GOVERNANCE

Director Independence

Currently, the Board is composed of twelve Directors, five of which (being approximately 42%) are considered to be independent within the meaning of Section 1.4 of the NI 52-110, being Michael Blank, Reggie Fils-Aimé, Kevin Glass, Christi Strauss and Charles Winograd. Christina Miller is not considered to be an Independent Director since she is an executive officer of the Company, and Messrs. Harary, Rabie and Varadi are not considered to be Independent Directors since they are employees of the Company. As a partner of Torkin Manes LLP, which provides legal services to the Company, Mr. Cohen is not considered to be an Independent Director. Mr. Clark provides advisory services to the Majority Principals, and accordingly is not considered to be an Independent Director. Mr. Vaynerchuk is not considered to be an Independent Director as he is the Chief Executive Officer and majority equity owner of VaynerX, LLC, the parent company of VaynerMedia, LLC, which provides marketing, advertising and promotional services to the Company. Ms. Visel is not currently a member of the Board but, if elected as a Director by the Shareholders at the Meeting, will be considered to be an Independent Director. Accordingly, four of the ten nominees for election as Directors at the Meeting (being 40%) are independent within the meaning of Section 1.4 of the NI 52-110.

Messrs. Blank, Clark and Fils-Aimé are not standing for re-election at the Meeting. Ms. Vizel is not currently a member of the Board but, if elected as a Director by the Shareholders at the Meeting, will be considered to be an Independent Director. Accordingly, four of the ten nominees for election as Directors at the Meeting are independent within the meaning of Section 1.4 of the NI 52-110.

The Company has taken steps to ensure that adequate structures and processes are in place to permit the Board to function independently of management of the Company. In particular, as Mr. Rabie, a non-Independent Director, is the Chair of the Board, and Mr. Clark, a non-Independent Director, is the Deputy Chair of the Board, Mr. Winograd, an Independent Director, acts as the Lead Director (see "— Position Descriptions"). Further, the Audit Committee is composed entirely of Independent Directors, while a majority of both the G&N Committee and the HR&C Committee are Independent Directors. The Board has also adopted a policy that the Independent Directors will hold in camera sessions at each meeting of the Board and its committees, at which management and non-Independent Directors are not to be present. The Independent Directors also have the opportunity, at their discretion, to hold ad hoc meetings that are not attended by management and non-Independent Directors. During 2025, the Independent Directors held in camera or ad hoc meetings that were not attended by management and non-Independent Directors at each of the Board, Audit Committee, G&N Committee and HR&C Committee meetings.

Board Mandate

The Board operates under the Mandate of the Board set out at Appendix A hereto, pursuant to which it provides governance and stewardship to the Company and its business. The Mandate also describes the Board's responsibility for, among other things: participating in the development of and adopting a strategic plan for the Company; supervising the activities and managing the affairs of the Company; defining the roles and responsibilities of management and delegating management authority to the CEO; reviewing and approving the business and investment objectives to be met by management; assessing the performance of and overseeing management; identifying and managing risk exposure; ensuring the integrity and adequacy of the Company's internal controls and management information systems; succession planning; establishing committees of the Board, where required or prudent, and defining their mandate; ensuring effective and adequate communication with Shareholders, other stakeholders and the public; determining the amount and timing of dividends, if any, to Shareholders; and monitoring the social responsibility, integrity and ethics of the Company.

Further, the Mandate of the Board provides that, from time to time on an ad hoc basis, if and when required or otherwise viewed by the Board as being prudent in the circumstances, the Board will form a special committee of disinterested directors to review and evaluate any material related party or other significant conflict of interest transactions involving the Company (except for material transactions solely involving the Company and one or more wholly-owned subsidiaries of the Company).

Board Committees

Audit Committee

The Audit Committee consists of Mr. Glass (Chair), Mr. Fils-Aimé and Mr. Winograd, each of whom is considered "independent" for purposes of audit committees and "financially literate" within the meaning of NI 52-110. The Audit Committee operates under the Charter of the Audit Committee, pursuant to which the Audit Committee assists the Board in fulfilling its oversight responsibilities with respect to: financial reporting and disclosure; ensuring that an effective risk management (including risks related to information security, cybersecurity and data protection) and financial control framework has been designed, implemented and tested by management of the Company; external audit processes; helping Directors meet their responsibilities; providing better communication between Directors and external auditors; enhancing the independence of the external auditors; increasing the credibility and objectivity of financial reports; and strengthening the role of Directors by facilitating in-depth discussions among Directors, management and the external auditors regarding significant issues involving judgment and impacting quality controls and reporting.

In accordance with NI 52-110, Shareholders may obtain further information concerning the Company's Audit Committee in the Company's most recent Annual Information Form, which is available under the Company's profile on SEDAR+ at <https://www.sedarplus.com>.

Governance and Nominating Committee

The G&N Committee consists of Mr. Winograd (Chair), Mr. Cohen, Mr. Glass and Ms. Strauss, a majority of whom are Independent Directors. The Board has adopted a written charter for the G&N Committee setting out its responsibilities for nomination and governance matters, as described below at "— Nomination and Election of Directors", "— Orientation and Continuing Education" and "— Assessments". The G&N Committee is also responsible for updating the Board on environmental and social issues and for reviewing and assessing the Company's corporate social responsibility strategy and related reporting for environmental and social matters, including donations, sponsorship, and community investment; including monitoring its performance.

Human Resources and Compensation Committee

The HR&C Committee consists of Ms. Strauss (Chair), Mr. Cohen and Mr. Blank, a majority of whom are Independent Directors. The Board has adopted a written charter for the HR&C Committee setting out its responsibilities for compensation matters, as described at "Executive Compensation — Compensation Governance — Role of the HR&C Committee".

Position Descriptions

As a controlled corporation, the Company believes it is appropriate for the position of Chair of the Board to be held by a non-Independent Director and for such individual to be one of the Company's controlling Shareholders.

The Board has adopted a written position description for the Chair of the Board, which sets out the Chair's key responsibilities, including for: providing overall leadership to enhance the effectiveness of the Board; chairing Board and

Shareholder meetings; ensuring that timely and relevant information and other resources are available to the Board to adequately support its work; fostering ethical and responsible decision making and a healthy governance culture; supporting orientation of new, and the continued education of, incumbent Directors; serving as a liaison between the Board and management of the Company and acting as an advisor to and sounding board for the CEO; and providing additional services required by the Board.

The Board has also adopted a written position description for the Deputy Chair of the Board. The Deputy Chair of the Board's key responsibilities include: assisting the Chair of the Board in fulfilling the responsibilities as set out in the position description for the Chair of the Board; fulfilling the responsibilities of the Chair of the Board as set out in the position description of the Chair of the Board during any absence of the Chair (except as otherwise to be fulfilled by the Lead Director pursuant to the position description of the Lead Director) or as delegated by the Chair of the Board to the Deputy Chair of the Board; leading meetings of the Board in any absence of the Chair of the Board; assisting the Chair of the Board, in consultation with the Lead Director, CEO, and Corporate Secretary, to establish the Board schedule in advance and coordinating the agenda for Board meetings; and providing additional services required by the Chair of the Board.

The Board has also adopted a written position description for the Lead Director. As long as the Chair of the Board is not an Independent Director, there will be a Lead Director. The Lead Director's key responsibilities include: providing leadership to ensure the Board works in an independent, cohesive fashion; partnering with the Chair of the Board, Deputy Chair of the Board, CEO and Corporate Secretary to set the agenda for Board meetings; chairing meetings of Independent Directors without management present; acting as a liaison between the Independent Directors and the Chair of the Board and the Deputy Chair of the Board; and providing additional services required by the Board.

The Board has also adopted a written position description for each of the Board committee Chairs which sets out each of the committee Chair's key responsibilities, including duties relating to: providing leadership to foster the effectiveness of the committee; ensuring there is an effective relationship between the Board and the committee, including by providing a report to the Board on material matters considered by the committee; preparing the agenda for each meeting of the committee; chairing committee meetings; and providing additional services required by the Board and the committee.

The Board has also adopted a position description for the CEO which sets out the key responsibilities of the CEO including for: developing and recommending to the Board business strategies, financial and operational plans in support of the Company's vision and long-term objectives that are consistent with creating value; developing and recommending to the Board annual business plans and budgets that support the Company's long-term strategy; providing leadership and direction, maintaining a high level of employee morale and motivation, with a view to ensuring the implementation of the Company's strategy; fostering a corporate culture that promotes integrity and ethical values throughout the organization; developing and motivating executive officers, and providing overall management to ensure the effectiveness of the leadership team; developing and recommending to the Board annual business plans and budgets that support the Company's long-term strategy; ensuring that succession plans are in place for the Company; and serving as the Company's chief spokesperson.

Nomination and Election of Directors

The Principal Shareholders Agreement provides that the Majority Principals are entitled to select 80% of the Director nominees for election (being 8 of the 10 Director nominees) and that three of the Directors nominated by the Majority Principals shall be Independent Directors. Accordingly, the G&N Committee is currently responsible for identifying three candidates for election to the Board. The selection of Director nominees by the G&N Committee is done in consultation with the Majority Principals. The requirement to nominate Independent Directors must first be satisfied by the nominees of the G&N Committee and, if not sufficient, by the Majority Principal Nomination Rights. For further information regarding the Director nomination procedures under the Principal Shareholders Agreement and the Company's Advance Notice Provisions see "Election of Directors".

Subject to the terms of the Principal Shareholders Agreement, as applicable, the G&N Committee is responsible for periodically reviewing the size of the Board, with a view to determining the impact of the number of directors on the effectiveness of the Board, and identifying potential nominees to the Board, reviewing their qualifications and experience, determining their independence as required under all applicable corporate and securities laws, and recommending to the Board the nominees for consideration by, and presentation to, the shareholders at the Company's next shareholders' meeting. In making its recommendations, the G&N Committee considers the competencies and skills that the Board considers to be necessary for the Board as a whole to possess, the competencies and skills that the Board considers each existing Director to possess, and the competencies and skills each new nominee will bring to the

boardroom, as well as the objectives of the Diversity Policy of the Company with respect to the Board. The G&N Committee also considers the amount of time and resources that nominees have available to fulfill their duties as Board members or committee members, as applicable.

The following chart highlights certain skills, experience and characteristics possessed by the nominees for election to the Board at the Meeting that are viewed as being relevant to the proper functioning of the Board. This is not intended to be an exhaustive list of each Director's skills.

Certain Experience	Jeffrey I. Cohen	Kevin Glass	Ronnen Harary	Christina Miller	Anton Rabie	Christi Strauss	Ben Varadi	Gary Vaynerchuk	Yael Vziel	Charles Winograd
Global Executive Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Strategy & Business Development	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Human Resources & Compensation	✓	✓	✓	✓	✓	✓		✓	✓	✓
Corporate Governance	✓	✓	✓		✓	✓			✓	✓
Finance & Audit	✓	✓	✓	✓		✓			✓	✓
Technology & Automation	✓	✓							✓	✓
Marketing, Brand and Franchise Development	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sales, Retail Distribution and eCommerce (Omni Channel)		✓	✓	✓	✓	✓	✓	✓	✓	✓
Toys, Entertainment and Digital Games Industry Background	✓		✓	✓	✓		✓			
Environmental, Social and Governance (ESG) / Corporate Social Responsibility (CSR)	✓	✓				✓			✓	✓
Global Supply Chain & Operations Management		✓	✓		✓	✓				✓

The Board believes that diversity is important to ensure that Board members provide the necessary range of perspectives, experience and expertise required to achieve effective stewardship of the Company. The Board is committed to cultivating a diverse and inclusive culture and nominating the best individuals to fulfill Director roles, based on merit and suitability. The Company has a written diversity policy (the “**Diversity Policy**”), which includes provisions relating to diversity and the identification and nomination of directors. For purposes of the Diversity Policy, diversity includes, but is not limited to: gender, age, race, nationality, culture, language and other ethnic distinctions, education, regional and industry experience, and expertise. The Diversity Policy provides that in fulfilling its role in recommending candidates for Director nominations, the G&N Committee considers candidates based on merit and against objective criteria with due regard to the benefits of diversity, but not the level of representation of any particular group beyond women among other relevant criteria. At this time, the Company has not adopted a target regarding the representation of women on the Board, as the Board believes that arbitrary targets are not in the best interests of the Company. The Board is committed to nominating the best individuals to be elected as Directors of the Company.

The Board recognizes that gender diversity is a significant aspect of diversity and acknowledges the important role of women in contributing to diverse perspectives in the boardroom. Accordingly, in order to promote the specific objective of gender diversity, the selection process for Board appointees/nominees by the Company will involve a short-list identifying potential candidates that must include at least one female candidate for each available Board seat for which the Company is responsible for selecting director nominees and if, at the end of the selection process, no female candidates are selected, the Board must be satisfied that there are objective reasons to support this determination. The Majority Principal Nominees are proposed for election as Directors by the Majority Principals and, necessarily, are not governed by the Diversity Policy. On an annual basis, the G&N Committee assesses the effectiveness of the Board's appointment/nomination process at achieving the Company's diversity objectives and consider and, if determined advisable, recommend to the Board for adoption, measurable objectives for achieving diversity on the Board. Pursuant to the Principal Shareholders Agreement, the Majority Principals are entitled to select 80% of the Director nominees for election to the Board at each meeting of Shareholders and, as such, the Board is not in a position to have an impact on the diversity of such candidates.

Upon completion of the IPO and upon adoption of the Diversity Policy in 2016, there was one woman on the Board, representing 11% of the Directors of the Company. There are currently two women on the Board, representing approximately 17% of the Directors. If the nominees for election at the Meeting are elected as Directors by the Shareholders at the Meeting, there will be three women on the Board, representing 30% of the Directors of the Company. Of the four candidates for election to the Board that will be Independent Directors, two are women (representing 50% of such candidates), while of the two candidates for election to the Board that the G&N Committee is responsible for identifying, one is a woman (representing 50% of such candidates).

The Board currently also comprises one individual who identifies as being among “members of visible minorities” (representing approximately 8% of the Directors) and no individuals who identify as “Aboriginal peoples”, “persons with disabilities” (each as defined in the Employment Equity Act (Canada)), or members of the LGBTQ+ community. Of the four candidates for election to the Board that will be Independent Directors, no individual identifies as being among “members of visible minorities”, “Aboriginal peoples”, “persons with disabilities”, or members of the LGBTQ+ community, while of the two candidates for election to the Board that the G&N Committee is responsible for identifying, none identify as “members of visible minorities”, “Aboriginal peoples”, “persons with disabilities”, or members of the LGBTQ+ community.

The G&N Committee is also responsible for periodically examining and making recommendations to the Board in relation to mechanisms of Board renewal. The Company currently does not have any policies imposing a term or retirement age limit in connection with individuals nominated for election as Directors, as the G&N Committee and the Board believe that such arbitrary limits are not in the best interests of the Company. It is the Board’s intention to strive to achieve a balance between the desirability to have a depth of institutional experience from its members on the one hand, and the need for renewal and new perspectives on the other hand.

Orientation and Continuing Education

The Company has an orientation program to assist new directors with contributing effectively to the work of the Board as soon as possible. New directors receive written materials on the Board and committee mandates, the Company’s structure, organization, current priorities and an education from each functional area within the Company to provide an overview as to the nature and operation of the Company and its business. Additionally, there are periodic presentations from senior management on major business strategy, industry trends, customer requirements and competitive issues. Through this orientation program, new directors have the opportunity to become familiar with the role of the Board and its committees, the contribution individual directors are expected to make, and the nature and operation of the Company’s business.

The G&N Committee is also responsible for coordinating the continuing education program for Directors in order to maintain or enhance their skills and abilities as Directors, as well as ensuring that their knowledge and understanding of the Company and its business remains current. Internal personnel regularly make presentations to the Board on topics including: the Company’s Global Business Units, discussing each unit’s core products and strategy, as well as the competitive landscape; human resource, sales and marketing, operations and infrastructure objectives and developments; and international expansion into specific markets.

Director Evaluation and Board Assessment

The G&N Committee, in consultation with the Chair of the Board, is responsible for ensuring that an appropriate system is in place to evaluate the effectiveness of the Board, the Board committees and individual Directors, with a view to ensuring that they are fulfilling their respective responsibilities and duties and working effectively together as a unit.

The scope, focus and requirements of the evaluation and review will vary for each evaluation to address the current needs of the Board. The Board has in some years retained an external advisor to assist in these evaluations. The evaluation process for a given year may involve all or any of a careful examination of individual directors, committees and the Board, and of the Board’s role, structure, objectives, effectiveness and relationship with management. The G&N Committee also informally monitors Director performance throughout the year (noting particularly any Directors who have had a change in their primary job responsibilities or who have assumed additional directorships since their last assessment) to ensure that the Board, the Board committees and individual Directors are performing effectively. In addition, each Director completes, on a bi-annual basis, a confidential written evaluation with respect to the performance of the Board and its committees, along with one-on-one meetings with the Deputy Chair. The results of the assessments are summarized to identify strengths, opportunities and suggestions with respect to each area of discussion. The G&N Committee Chair and Deputy Chair reports on such summary to the G&N Committee and to the full Board.

Ethical Business Conduct and Compliance

The Board has adopted a Code of Ethics and Business Conduct (the “**Code**”) applicable to each Director, officer, employee and representative of the Company and its subsidiaries. The Code provides a set of ethical standards for conducting the business and affairs of the Company with honesty, integrity and in accordance with high ethical and legal standards. The Code was most recently amended in July 2024 and is available from the EVP and General Counsel or Corporate Secretary of the Company at 225 King Street West, Toronto, Ontario, M5V 3M2 and under the Company’s profile on SEDAR+ at <https://www.sedarplus.com>.

As part of the Code, a member of the Board who has a material interest in a matter before the Board or any Board committee on which he or she serves is required to disclose such interest as soon as the member of the Board becomes aware of it. In situations where a member of the Board has a material interest in a matter to be considered by the Board or a Board committee, such member of the Board must disclose such interest to the Board and may be required to absent himself or herself from the meeting while discussions and voting with respect to the matter are taking place. See also “– Board Mandate”.

The G&N Committee is responsible for reviewing and evaluating the Code from time to time and making recommendations for any necessary or appropriate changes to the Board. The G&N Committee also assists the Board with the monitoring of compliance with the Code, and the Board is responsible for considering any waivers of the Code. Each person to which the Code applies is required to certify his or her acknowledgement and acceptance of it upon, and periodically during, his or her employment or engagement.

The Company has also adopted an Anti-Bribery & Corruption Policy to provide guidance and procedures to ensure that its business is conducted in an honest and ethical manner, in compliance with all applicable laws and regulations pertaining to bribery and corruption; and a Whistleblowing Policy to establish a procedure for the Company to receive confidential and anonymous concerns and/or complaints regarding a reportable behaviour, as well as procedures to investigate, escalate, report and address allegations of reportable behaviour received by the Company.

On May 26, 2025, the Company published its most recent report pursuant to the Fighting Against Forced Labour and Child Labour in Supply Chains Act (Canada) (the “**Modern Slavery Act Report**”), outlining the steps the Company has undertaken to prevent and reduce the risk of child and forced labour within our supply chains. A copy of the Modern Slavery Act Report is available on the Company’s website.

Succession Planning

The Board is responsible for overseeing the succession planning processes of the Company with respect to senior management positions. The Company’s succession planning process, which is tailored to its particular circumstances as a controlled company with the founding controlling shareholders as members of management team, includes the identification and consideration of suitable short- and long-term candidates to hold the applicable roles, on both an interim and permanent basis. Candidates are considered based on various factors, including (where relevant) executive experience, market and industry expertise, familiarity with the Company’s business, past performance with the Company, as well as past successes in achieving particular corporate goals.

Executive Officer Diversity

The Company is committed to selecting highly-qualified individuals to fulfill management roles and considers the qualities and experiences of candidates, including their educational background, business experience, expertise and integrity, in the selection and recruitment of its executive officers. The Company believes the presence of qualified and diverse individuals in executive positions is important to ensure that management provides the necessary range of perspectives, experience and expertise. The Company also recognizes the significant contributions that women with appropriate and relevant skills and experience can make to the diversity of perspective in executive management roles, but has not established targets for this purpose as the Board believes that arbitrary targets are not in the best interests of the Company.

In addition to the Diversity Policy’s objectives with respect to Board composition, the Diversity Policy governs the Board’s diversity objectives with respect to its executive management team. The Diversity Policy is engaged in connection with succession planning and the appointment of members of the executive management team. As noted above, the Board recognizes that gender diversity is a significant aspect of diversity and acknowledges the important contributions that women with the right competencies and skills can make to the diversity of perspective in executive management roles. Accordingly, in order to promote the specific objective of gender diversity, the Company will (i) implement policies which address impediments to gender diversity in the workplace and review their availability and utilisation, (ii) regularly review the proportion of women at all levels of the Company, (iii) monitor the effectiveness of, and continue to expand on,

existing initiatives designed to identify, support and develop talented women with leadership potential, and (iv) continue to identify new ways to entrench diversity as a cultural priority across the Company.

Upon adoption of the Diversity Policy in 2016, there was one woman who occupied an executive officer position within the Company (being 10% of the executive officers at such time). There are currently two women who occupy an executive officer position within the Company (being 25% of the executive officers), an increase of one woman since the Diversity Policy was adopted. With respect to its “senior management”, approximately 43% of the Company’s employees with a “Director” title and above are women. On a periodic basis, the G&N Committee assesses the effectiveness of the executive management team appointment process at achieving the Company’s diversity objectives and consider and, if determined advisable, recommend to the Board for adoption, measurable objectives for achieving diversity amongst executive management roles.

Shareholder Engagement

The Company communicates with Shareholders through a variety of channels including the annual report, quarterly reports, Annual Information Form, Management Proxy Circular, Corporate Social Responsibility Report, news releases and the Company’s website. The Company engages directly with Shareholders on a regular basis through ongoing interactions and more formal methods of engagement such as the annual Shareholders’ meeting, quarterly earnings conference calls, and investor relations’ events, organized by the Company’s investor relations. The CFO, the head of Investor Relations and other senior management meet regularly with investment analysts and institutional investors, in Canada and internationally, as well as regularly attend and speak at various investor conferences and broker-sponsored meetings with groups of investors and potential investors.

The G&N Committee is responsible for reviewing and approving the Company’s stakeholder engagement framework, including for Directors’ meetings with Shareholders, and oversees the effectiveness of the measures in place for receiving Shareholder feedback.

Shareholders may contact Investor Relations at investor.relations@spinmaster.com and may also communicate directly with the Directors through the Lead Director at boardofdirectors@spinmaster.com. On receipt of communication addressed to the Lead Director, it will be forwarded to the appropriate addressee(s).

DIRECTOR AND OFFICER INSURANCE

The Company’s current directors’ and officers’ insurance policies provide for aggregate coverage of \$70 million. The policies protect the Company’s directors and officers against liability incurred by them while acting in their capacities as directors and officers of the Company and its subsidiaries. The Company’s cost for these policies is approximately \$252,000 annually. Coverage available for the Company is subject to a deductible of \$750,000 for securities claims and \$500,000 for other types of claims, while coverage available for directors and officers has no deductible.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Torkin Manes LLP, of which Mr. Jeffrey I. Cohen is a partner, and Mr. John Glen Eddie who is the Company’s General Counsel is a partner, provided legal services to the Company and its subsidiaries during fiscal 2025 and has been providing, and is expected to continue to provide, legal services to the Company in the fiscal year ending December 31, 2026. For fiscal 2025, the Company incurred legal fees of approximately C\$2.39 million for legal services rendered by Torkin Manes LLP.

VaynerMedia, LLC provided marketing, advertising and promotional services for the Company and its subsidiaries during fiscal 2025 and has been providing, and is expected to continue to provide, these services to the Company in the fiscal year ending December 31, 2026. For Fiscal 2025, the Company incurred fees of approximately \$4.22 million for these services. Mr. Gary Vaynerchuk is the Chief Executive Officer and majority equity holder of VaynerX, LLC, the parent company of VaynerMedia, LLC.

Except as otherwise disclosed in this Circular, no Director or executive officer of the Company, person or company that beneficially owns, or controls or directs, directly or indirectly, Voting Shares carrying more than 10% of the voting rights attached to all outstanding Voting Shares, or associate or affiliate of any of the foregoing persons or companies, has or had a material interest, direct or indirect, in any transaction occurring on or since the beginning of fiscal 2023, or in any proposed transaction that has materially affected or will materially affect the Company.

APPOINTMENT OF AUDITORS

Deloitte LLP, Chartered Professional Accountants, Chartered Accountants Licensed Public Accountants, located in Toronto, Ontario are currently the auditors of the Company.

The Audit Committee's perspective of Auditor tenure is framed by a strong external regulatory framework and the Auditors' strong internal independence policies and procedures. The regulatory requirements in Canada continue to mandate audit and other partners rotation every seven (7) years with a five-year cooling off period. The rotation of the audit partners reduces the risk of over-familiarity and self-interest and promotes objectivity without imposing significant costs and disruption to the Company. It also allows for a fresh perspective on the overall audit approach. Recent publications and research by the Canadian Public Accountability Board continue to support this practice, rather than broadening the statutory scope to require periodic audit firm rotation.

Based on the evaluation of the above external factors and Management's and the Audit Committee's annual assessment, the Audit Committee concluded that they were satisfied with the audit quality, effectiveness and service quality of external audit services provided by Deloitte for 2025 and that Deloitte continues to be independent such that it is in the Shareholders' best interest for Deloitte to continue to serve as the Company's independent auditor. As a result, the Audit Committee has recommended to the Board, subject to Shareholder approval, the re-appointment of Deloitte LLP as independent auditors of the Company for 2026.

The Board recommends that Deloitte LLP be re-appointed as auditors of the Company until the close of the next annual meeting of Shareholders or until a successor is appointed, and that the Directors of the Company be authorized to fix Deloitte LLP's remuneration as the auditors of the Company.

In accordance with NI 52-110, Shareholders may obtain further information concerning the fees paid to the auditors of the Company in the Company's most recent Annual Information Form, which is available under the Company's profile on SEDAR+ at <https://www.sedarplus.com>.

Except where authority to vote in respect of the matter has been withheld, the representatives of management named in the form of proxy will vote the Voting Shares represented thereby FOR the re-appointment of Deloitte LLP as the auditors of the Company and to authorize the Directors of the Company to fix the remuneration of Deloitte LLP as the auditors of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company (including, without limitation, its Annual Information Form) can be found under the Company's profile on SEDAR+ at <https://www.sedarplus.com>. Additional financial information is provided in the Company's audited consolidated financial statements and management's discussion and analysis for the Company's most recently completed financial year. Copies of this Circular, the Annual Information Form and audited consolidated annual financial statements of the Company as at and for the year ended December 31, 2025, and related management's discussion and analysis, may be obtained without charge by writing to the EVP & CFO of the Company at 225 King Street West, Toronto, Ontario, M5V 3M2.

APPROVAL OF THE DIRECTORS

The contents of this Circular and the sending thereof to the shareholders of the Company have been approved by the Board.

Toronto, Ontario, March 9, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Alison Desipio"

Corporate Secretary

APPENDIX A

SPIN MASTER CORP.

MANDATE OF THE BOARD OF DIRECTORS

Effective Date: November 3, 2021

1. Statement of Purpose

The Board of Directors (the “**Board**”) is responsible for the stewardship of Spin Master Corp. (the “**Company**”) and for supervising the management of the business and affairs of the Company. Accordingly, the Board acts as the ultimate decision-making body of the Company, except with respect to those matters that must be approved by the shareholders. The Board has the power to delegate its authority and duties to Board committees or individual members and to senior management as it determines appropriate, subject to any applicable law. The Board explicitly delegates to senior management responsibility for the day-to-day operations of the Company, including for all matters not specifically assigned to the Board or to any committee of the Board. Where a committee of the Board or senior management is responsible for making recommendations to the Board, the Board will carefully consider those recommendations.

Certain aspects of the composition and organization of the Board (including: the number, qualifications and remuneration of directors; the number of Board meetings; Canadian residency requirements; quorum requirements; and meeting procedures and notices of meetings) are prescribed by the Business Corporations Act (Ontario), the Securities Act (Ontario), the Company’s articles and by-laws, subject to any exemptions or relief that may be granted from such requirements, and applicable Company agreements, including the Principal Shareholders Agreement (as defined in the Company’s supplemented PREP prospectus dated July 22, 2015). In addition, certain of the provisions of this Mandate may be affected or superseded by the provisions of the Principal Shareholders Agreement. In the event of a conflict between the provisions of this Mandate and the provisions of the Principal Shareholders Agreement, the provisions of the Principal Shareholders Agreement shall prevail.

2. Board Mandate

The directors’ primary responsibility is to act in good faith and to exercise their business judgment in what they reasonably believe to be the best interests of the Company. In fulfilling its responsibilities, the Board is, among other matters, responsible for the following:

- participating in the development of the Company’s strategic planning process and adopting a long-term strategic plan for the Company;
- determining, from time to time, the appropriate criteria against which to evaluate performance and set strategic goals and objectives;
- monitoring performance against both strategic goals and objectives of the Company and satisfying itself that the Company is pursuing a sound strategic direction in accordance with such goals and objectives;
- reviewing, and if advisable, approving management’s annual fiscal plan;
- reviewing operating and financial performance results relative to established corporate goals and objectives;
- reviewing reports provided by management regarding the principal risks associated with the Company’s business and operations (including, but not limited to, risks related to information security, as well as environmental, social and governance matters), reviewing the implementation by management of appropriate systems to manage these risks, and reviewing reports by management relating to the operation of, and any material deficiencies in, these systems;
- overseeing the Company’s compliance with applicable audit, accounting and financial and non-financial reporting requirements and confirming that management has established adequate internal control and management information systems, including in the areas of internal control over financial reporting and disclosure controls and procedures;
- adopting a communications policy for the Company (including ensuring the timeliness and integrity of communications to shareholders, other stakeholders and the public and establishing suitable mechanisms to receive shareholder views);

- reviewing and approving the Company's annual and interim financial statements and related management's discussion and analysis, annual information form, annual report (if any) and management proxy circular;
- determining the amount and timing of dividends to shareholders, if any, and approving any securities issuances and repurchases by the Company;
- establishing committees of the Board, where required or prudent;
- approving the charters of the Board committees, the appointment of directors to Board committees and the appointment of the chairs of those committees;
- reviewing reports and recommendations of the Governance and Nominating Committee and the Human Resources and Compensation Committee concerning the Company's approach to human resources management, executive and director compensation, and matters concerning Board size and composition (with reference to the Company's Diversity Policy);
- appointing the Global President and Chief Executive Officer and other corporate officers;
- approving any employment agreements and any severance arrangements or plans, including any benefits to be provided in connection with a change in control, for the Global President and Chief Executive Officer, which includes the adoption, amendment and termination of such agreements, arrangements or plans;
- approving the corporate goals and objectives relevant to compensation of the Global President and Chief Executive Officer;
- approving executive compensation policies and programs, including performance measures for the short and long-term incentive programs, equity-based incentive grants, and pension and benefit plans;
- delegating to the Global President and Chief Executive Officer the authority to manage and supervise the business of the Company, including making any decisions regarding the Company's ordinary course of business and operations that are not specifically reserved to the Board under the terms of that delegation of authority;
- determining what, if any, executive limitations may be required in the exercise of the authority delegated to management;
- monitoring the social responsibility, integrity and ethics of the Company, including, on an ongoing basis, satisfying itself as to the integrity of the Global President and Chief Executive Officer and other executive officers and that the Global President and Chief Executive Officer and the other executive officers create a culture of integrity throughout the Company;
- monitoring and evaluating the performance of the Global President and Chief Executive Officer and the other executive officers against the corporate goals and objectives;
- satisfying itself that a process is in place with respect to the appointment, development, evaluation and succession of senior management;
- reviewing reports and recommendations of the Governance and Nominating Committee concerning the Company's approach to corporate governance;
- on an annual basis, determining which of its directors is independent based on the rules of applicable stock exchanges and securities regulatory authorities;
- periodically review recommendations from the Governance and Nominating Committee concerning the Company's general strategy, policies and initiatives relating to material corporate social responsibility matters;
- adopting a Code of Ethics and Business Conduct (the "**Code**") applicable to all directors, officers and employees of the Company and its subsidiaries, and approving any waiver of the Code for directors or executive officers; and
- approving position descriptions for the Chair of the Board, the Deputy Chair of the Board (if applicable), the Lead Director (if applicable), the chair of each Board committee and the Global President and Chief Executive Officer, and periodically reviewing such position descriptions.

3. Independence of Directors

If the Chair of the Board is not independent, the directors shall select from among the independent directors, an individual who will act as “Lead Director” and who will assume responsibility for providing leadership to enhance the effectiveness and independence of the Board.

The Board will consider, on an ongoing basis, whether additional structures or processes are required to permit it to function independently of management of the Company.

The Board believes that its members should be permitted to serve on the boards of other public entities so long as these commitments do not materially interfere with and are not incompatible with their ability to fulfill their duties as a member of the Board.

4. Committees

The Board has established the following committees: (i) the Audit Committee; (ii) the Human Resources and Compensation Committee; and (iii) the Governance and Nominating Committee. Circumstances may warrant the establishment of new Board committees, the disbanding of current committees or the reassignment of authority and responsibilities amongst committees.

From time to time on an ad hoc basis, if and when required or otherwise viewed by the Board as being prudent in the circumstances, the Board will form a special committee of disinterested directors to review and evaluate any material related party or other significant conflict of interest transactions involving the Company (except for material transactions solely involving the Company and one or more wholly-owned subsidiaries of the Company).

The authority and responsibilities of each Board committee shall be set out in a written charter that has been approved by the Board. At least annually, each Board committee charter shall be reviewed and, on the recommendation of the Governance and Nominating Committee, any advisable amendments thereto shall be approved by the Board.

Each Board committee chair shall provide a report to the Board on material matters considered by the committee at the next regular Board meeting following such committee's meeting.

5. Board Meetings

5.1. Agenda

The Chair is responsible for establishing the agenda for each Board meeting.

5.2. Frequency of Meetings

The Board will meet as often as the Board considers appropriate to fulfill its duties, but in any event at least once per quarter.

5.3. Responsibilities of Directors with Respect to Meetings

Each director is expected to attend all meetings of the Board and any Board committee of which he or she is a member. Directors are expected to have read and considered, in advance of each meeting, the materials sent to them and to actively participate in the meetings.

5.4. Minutes

The Corporate Secretary, his or her designate or any other person the Board requests shall act as secretary of Board meetings. Minutes of Board meetings shall be recorded and maintained by the Corporate Secretary in sufficient detail to convey the substance of all discussions held and shall be, on a timely basis, subsequently presented to the Board for approval.

5.5. Attendance at Meetings

The Board (or any Board committee) may invite, at its discretion, non-directors to attend a meeting. Any member of management will attend a meeting if invited by the directors. The Chair of the Board may attend any Board committee meeting.

5.6. Meetings of Independent Directors

At the conclusion of each meeting of the Board, the independent directors shall hold an in-camera session, at which management and non-independent directors are not present, and the agenda for each Board meeting will afford an

opportunity for such a session. The independent directors may also, at their discretion, hold ad hoc meetings that are not attended by management and non-independent directors.

6. Communications with Shareholders and Others

Shareholders and others may contact the Board with any questions or concerns, including complaints with respect to accounting, internal accounting controls, or auditing matters, by contacting the Chief Financial Officer of the Company at 225 King Street West, Toronto, Ontario M5V 3M2.

7. Access to Management and Outside Advisors

The Board shall have unrestricted access to the Company's management and employees. The Board shall have the authority to retain and terminate external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective reasonable compensation of these advisors without consulting or obtaining the approval of any officer of the Company. The Company shall provide appropriate funding, as determined by the Board, for the services of these advisors.

8. No Rights Created

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the Company's affairs. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's articles and by-laws, and the Principal Shareholders Agreement, it is not intended to establish any legally binding obligations.

9. Review of Mandate

Periodically, the Board shall review and assess the adequacy of this Mandate to ensure compliance with any rules or regulations promulgated by any regulatory body and approve any modifications to this Mandate as considered advisable.



Spin Master Corp.

225 King Street West, Suite 200, Toronto, ON M5V 3M2

Tel. (416) 364-6002

spinmaster.com