NOTICE OF ANNUAL AND SPECIAL MEETING

The annual and special meeting (the "**Meeting**") of shareholders (the "**Shareholders**") of Cineplex Inc. (the "**Corporation**" or "**Cineplex**") will be held online via webcast on May 24, 2023, at 9:00 a.m. (EDT).

In order to accommodate the most Shareholders, employees, communities and other stakeholders, the Corporation is providing facilities to allow its Shareholders to participate in an online meeting format whereby Shareholders and duly appointed proxyholders may attend and participate in the Meeting via live webcast. The Corporation welcomes all Shareholders and others who wish to attend the Meeting to do so by joining the live webcast that will be available at www.virtualshareholdermeeting.com/CINEPLEX2023. Registered Shareholders and duly appointed proxyholders will have an opportunity to attend, participate and vote at this online Meeting from any location. Non-registered (beneficial) Shareholders may also attend online and ask questions but are not able to vote unless they have duly appointed themselves as proxyholders in advance of the Meeting. Guests will also be able to attend online and listen to the Meeting but will not be able to vote or ask questions during the Meeting. A summary of the information Shareholders will need to attend, participate, and vote at the Meeting is provided in the "*How to Vote"* section of the management information circular (the "**Circular**").

AT THE MEETING SHAREHOLDERS WILL BE ASKED TO:

- receive the consolidated financial statements of the Corporation for the year ended December 31, 2022, together with the auditor's report thereon (the "**Annual Financial Statements**");
- elect the directors of the Corporation (the "**Directors**") to hold office until the close of the next annual meeting of Shareholders;
- appoint PricewaterhouseCoopers LLP as auditor of the Corporation for the coming year and to authorize the Directors to fix the remuneration paid to the auditor;
- vote on an advisory resolution on the Corporation's approach to executive compensation;
- reconfirm the Shareholder's Rights Plan Agreement, dated June 19, 2020, between the Corporation and AST Trust Company (Canada); and
- transact such other business as may properly be brought before the Meeting or any continuation of the Meeting after any postponement.

The Circular provides detailed information relating to the matters to be addressed at the Meeting. To participate in the Meeting, Shareholders should visit www.virtualshareholdermeeting.com/CINEPLEX2023 and log-in using the 16-digit control number included either on the proxy form

(registered Shareholders) or voting instruction form (non-registered Shareholders), as applicable. The Meeting platform is fully supported across browsers and devices running the most up-to-date version of applicable software plug-ins. Please ensure that you have a strong, preferably high-speed, internet connection from wherever you intend to participate in the Meeting. The Meeting will begin promptly at 9:00 a.m. (EDT) on Wednesday, May 24, 2023. Online check-in will begin starting 15 minutes prior, at 8:45 a.m. (EDT). Please allow ample time for online check-in procedures. If you encounter any difficulties accessing the Meeting during the check-in or while the Meeting is in progress, please call the technical support number posted on the Meeting's online Shareholder login page. The Meeting's online webcast format allows registered Shareholders and duly appointed proxyholders to attend the Meeting live, submit questions and vote while the Meeting is in progress (provided voting was not conducted in advance of the Meeting). Guests will be able to attend the Meeting through the online webcast, by joining as a guest at www.virtualshareholdermeeting.com/CINEPLEX2023. Guests will not be able to submit questions or vote.

Shareholders are encouraged to vote in advance by utilizing the "notice-and-access" process ("**Notice-and-Access**") for distribution of the Meeting materials to Shareholders as provided by National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 - *Continuous Disclosure Obligations.* Notice-and-Access is a set of rules that allows issuers to post electronic versions of meeting materials, including circulars and annual financial statements, online on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com and an alternate website, rather than mailing paper copies of such meeting materials to Shareholders. Electronic copies of the Circular, the Annual Financial Statements and management's discussion and analysis for the year ended December 31, 2022, may also be found on SEDAR at www.sedar.com and also on the Corporation's investor relations website at https://corp.cineplex.com/investors. Utilizing Notice-and-Access directly benefits the Corporation through a 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; it also provides Shareholders with faster access to information about the Corporation.

Shareholders may contact the Corporation's General Counsel (tel: (416) 323-6691 or email: thomas.santram@cineplex.com) with questions about Notice-and-Access or to obtain paper copies, free of charge, of the Circular and the Annual Financial Statements. Requests should be received by May 8, 2023 in order to receive the Circular and Annual Financial Statements in advance of the proxy voting deadline.

DATED at Toronto, Ontario this 19th day of April, 2023

By order of the Directors
"Ellis Jacob", President and Chief Executive Officer

Note: If you are a Shareholder and you are not able to attend the Meeting, please exercise your right to vote by signing and returning the enclosed form of proxy to Broadridge Investor Communications Corporation so as to arrive not less than 48 hours before the time set for the holding of the Meeting or any reconvened meeting after an adjournment or postponement thereof (excluding Saturdays, Sundays and holidays). Shareholders can vote via: telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French); online by visiting www.proxyvote.com using your computer or mobile data device with your 16 digit Control Number; or by mail: (a) in the enclosed envelope; or (b) in an envelope addressed to Cineplex Inc., c/o Broadridge Investor Communications Corporation, Attention: Data Processing Centre, P.O. Box 3700, STN Industrial Park, Markham, ON, L3R 9Z9. The Directors have fixed the record date for the Meeting as April 6, 2023 (the "**Record Date**"). Only Shareholders of record at the close of business on the Record Date will be entitled to notice of the Meeting.

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Welcome to the Cineplex Inc.

Annual and Special Meeting of Shareholders

Letter from the Chair of the Board

Phyllis Yaffe, Chair

Dear fellow Shareholders,

It is my pleasure to write to you today as the Chair of the Board of Directors of Cineplex Inc. I am honoured to be leading this great group of Directors and to be part of an organization that I strongly support.

This year Cineplex will host a virtual Annual and Special Meeting ("AGM"). Our meeting will be held Wednesday, May 24, 2023. Registered shareholders and duly appointed proxyholders can participate via live webcast, which will include voting on the motions put forward and the ability to ask questions.

During the past three years, the Board remained guided by our corporate strategy and values. We took decisive financial and corporate action to ensure the strength and vitality of our balance sheet, and we worked closely with our advisors to navigate the recovery of the Cineworld judgment. At the same time, we upheld our commitments to our employees, guests, shareholders, and the communities in which we serve.

Improving Performance with Our Diversification Strategy

I am proud of all that Cineplex has accomplished during this past year. The team reported encouraging results in many key performance metrics despite a challenging year at the box office due to content supply limitations and pandemic related restrictions in early 2022. Cineplex's diversification strategy proved to be successful as we saw record annual results in our Amusement & Leisure businesses. Our team's consistent discipline with capital, cost and liquidity management has positioned us well as we continue to work our way towards normalcy. We are confident the groundwork that has been laid will benefit the business and its stakeholders for years to come.

Strength of the Board

As your Board, we are committed to promoting industry leading corporate governance. Throughout the past year, the Board worked closely with senior management to ensure the financial health of the Corporation and to drive strategic initiatives geared towards value creation for shareholders.

We have worked with senior management to integrate a renewed Environmental, Social, and Governance framework across the organization with input from various internal and external stakeholder groups.

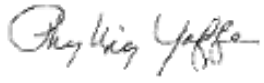
We are also proud to be one of the founding members of the "30% Club", which requires a minimum of 30% women on boards. Cineplex has met this standard for a number of years, in addition to supporting cultural diversity among our Board. The Board is currently comprised of four women who together represent 44% of the Directors or 50% of the Independent Directors, and four individuals (44% of Directors) from diverse background groups. Having a versatile Board with varied skills and experience is central to ensuring we have the expertise to support Cineplex's future strategic goals.

Path Forward: A Promising Future

The Company's strategy and investment in diversification is providing value, and we continue to believe the diversified business plan is the right way to create sustainable growth. As film content supply continues to improve, Cineplex is moving to the next phase of its growth, and we are confident in a strong future ahead.

On behalf of the entire Board, I extend our thanks and appreciation to the management team and to all employees for their hard work, passion, and dedication to Cineplex. I look forward to sharing our vision of a strong future with you at our AGM. In the meantime, should you wish to contact me directly, please email boardchair@cineplex.com.

Sincerely yours,



Phyllis Yaffe
Chair of the Board, Cineplex Inc.
boardchair@cineplex.com

VOTING AND PROXIES: QUESTIONS AND ANSWERS

Q. Why is Cineplex having an online Meeting?
A. In order to accommodate as many of its Shareholders, employees, communities and other stakeholders as possible, Cineplex is providing facilities to allow Shareholders to participate in an online format whereby registered Shareholders and duly appointed proxyholders may attend and participate in the Meeting via live webcast. Attending the Meeting online enables registered Shareholders and duly appointed proxyholders, including non-registered Shareholders who have duly appointed themselves as proxyholder, to participate in the Meeting and ask questions, all in real time.

Q. How will Shareholders be able to participate in the Meeting?
A. If you are a registered Shareholder or duly appointed proxyholder, you can join the Meeting at www.virtualshareholdermeeting.com/CINEPLEX2023 where you will be able to listen to the Meeting, ask questions and vote in real time (provided you are connected to the internet and comply with all of the requirements set out under "*How do I vote?*" below).

If you are a non-registered Shareholder and you have not appointed yourself as proxyholder, you will not be able to vote online at the Meeting. You may, however, attend the Meeting and ask questions by logging in to the live webcast by entering the 16 digit control number located on your voting instruction form. If you are a non-registered Shareholder and you wish to vote online at the Meeting, please see "*How do I vote?*" below.

Q. Am I entitled to vote?
A. You are entitled to vote if you are a holder of common shares of the Corporation (the "**Common Shares**") as of the close of business on April 6, 2023, the Record Date for the Meeting. Each Common Share is entitled to one vote.

Q. What am I voting on?
A. You will be voting:

- on the election of the Directors to hold office until the next annual meeting of Shareholders;
- on the appointment of PricewaterhouseCoopers LLP as auditor of the Corporation until the next annual meeting of Shareholders;
- on consideration and approval, in an advisory, non-binding capacity, of the Corporation's approach to executive compensation disclosed in the Circular; and
- to reconfirm the Shareholder Rights Plan Agreement dated June 19, 2020 between the Corporation and AST Trust Company (Canada) (the "**Shareholder Rights Plan**").

Q. What if amendments are made to these matters or if other matters are brought before the Meeting?
A. If you attend the Meeting and are eligible to vote, you may vote on such matters as you choose. If you have completed and returned a proxy, the securities represented by such proxy will be voted or withheld from voting in accordance with your instructions on any ballot that may be called for and, if you specify a choice with respect to any matter to be acted upon, the securities will be voted accordingly. The persons named in the proxy form will have discretionary authority with respect to amendments or variations to matters identified in the Notice of Annual and Special Meeting and to other matters that may properly come before the Meeting. If any other matters properly come before the Meeting, the persons named in the proxy form will vote on them in accordance with their best judgment.

Q. Who is soliciting my proxy?
A. The Corporation will use Notice-and-Access to conduct the solicitation of proxies. Proxies may also be solicited on behalf of the Corporation's management by telephone, over the internet, in writing or in-person. The Corporation has retained Shorecrest Group Ltd. ("**Shorecrest**") to solicit proxies from Shareholders. The cost of solicitation will be borne by the Corporation.

Q. Who can you call for assistance with voting?
If you have any questions regarding the procedures for voting or completing your form of proxy or voting instruction form, please contact Shorecrest toll free in North America at 1-888-637-5789 or collect call from outside North America at 1-647-931-7454, or by email at contact@shorecrestgroup.com.

Q. How do I vote?
A. You may vote in the following ways:

NON-REGISTERED SHAREHOLDERS – You are a non-registered Shareholder if your Common Shares are held in the name of an intermediary (such as a

securities broker, financial institution, trustee, custodian or other nominee who holds Common Shares on behalf of the Shareholder or in the name of a clearing agency in which the intermediary is a participant). If you receive a voting instruction form, this tells you that you are a non-registered Shareholder.

Option 1 – By Proxy (Voting Instruction Form)

Internet Go to www.proxyvote.com and follow the instructions.

Telephone Call 1-800-474-7493 (English) or 1-800-474-7501 (French) and follow the instructions. If you use this method you can only appoint, as your proxyholder, the executive officers of the Corporation named on your voting instruction form.

Mail Return your completed voting instruction form in the postage pre-paid return envelope provided.

Your intermediary is required to seek your voting instructions in advance of the Meeting. You will have received from your intermediary a package of information with respect to the Meeting, including either a proxy form or a voting instruction form. Each intermediary has its own signature and return instructions. It is important that you comply with these instructions if you want the voting rights attached to your Common Shares to be exercised. If you vote by internet or telephone, you must do so before 9:00 a.m. (EDT) on May 19, 2023 (or at least 48 hours, excluding Saturdays, Sundays and holidays, prior to any reconvened meeting in the event of an adjournment of the Meeting).

The Corporation intends to pay for intermediaries to send the proxy-related materials to objecting beneficial owners.

Option 2 – Online at the Meeting

If you wish to vote online at the Meeting, you have to follow the procedure set out below under "*Can I appoint someone other than the individuals named in the form of proxy to vote my Common Shares?*" to appoint yourself as your proxyholder. If you have not duly appointed yourself as proxyholder, you will not be able to vote at the Meeting but will be able to attend and ask questions.

(1) You may appoint yourself or another individual as proxyholder by following the procedure set out below under "*Can I appoint someone other than the individuals named in the form of proxy to vote my Common Shares?*". **All non-registered Shareholders and/or appointees who wish to vote online during the Meeting must be issued a unique 8-digit Appointee Identification Number by the Shareholder to access the online Meeting, vote and ask questions. You MUST provide the Appointee the EXACT NAME and EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER to access the Meeting. Appointees can only be validated at the online Shareholder Meeting using the EXACT NAME and EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER you enter. If you do not create an EIGHT DIGIT APPOINTEE IDENTIFICATION NUMBER**, a non-registered Shareholder or their representative ("**Appointee**") will not be able to vote at the Meeting.

(2) At least 15 minutes before the Meeting starts, log in at www.virtualshareholdermeeting.com/CINEPLEX2023.

(3) Enter the EXACT NAME and 8-digit **APPOINTEE IDENTIFICATION NUMBER** provided by the Shareholder.

(4) Vote.

You have to be connected to the internet at all times in order to be able to vote when solicited. It is your responsibility to make sure you stay connected for the entire Meeting. You should allow ample time to login at the Meeting and complete the related procedure.

REGISTERED SHAREHOLDERS – You are a registered Shareholder when your name appears on your share certificate. Your proxy form tells you whether you are a registered Shareholder.

Option 1 – By Proxy (Proxy Form)

Online Vote at www.proxyvote.com using your computer or mobile device with your 16 digit Control Number located on your form of proxy.

Telephone You may enter your vote instructions by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). You will need your 16 digit Control Number located on your form of proxy.

Mail Complete, sign, date and return your completed proxy form in the postage pre-paid return envelope provided.

In order for your vote to be valid, Broadridge Investor Communications Corporation ("**Broadridge**") must receive your proxy form no later than 9:00 a.m. (EDT) on May 19, 2023 (or at least 48 hours, excluding Saturdays, Sundays and holidays, prior to any reconvened meeting in the event of an adjournment of the Meeting). Please see below, "*Can I appoint someone other than the individuals named in the form of proxy to vote my Common Shares?*", for the procedure to follow to appoint another person to act as your proxyholder.

Option 2 – Online at the Meeting

(1) At least 15 minutes before the Meeting starts, login at www.virtualshareholdermeeting.com/CINEPLEX2023.

(2) Enter the 16-digit control number found on your proxy form.

(3) Vote.

You have to be connected to the internet at all times in order to be able to vote when solicited. It is your responsibility to make sure you stay connected for the entire Meeting. You should allow ample time to login at the Meeting and complete the related procedure.

Q. I am a guest. How do I attend and participate in the Meeting?
A. Guests may attend the online Meeting as set out below. Guests can listen to the Meeting but are not able to vote or ask questions.

(1) At least 15 minutes before the Meeting starts, log in at www.virtualshareholdermeeting.com/CINEPLEX2023.

(2) Click on "I am a guest" and then complete the online form.

If you attend the Meeting, it is important that you are connected to the internet at all times during the Meeting. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to login at the Meeting and complete the related procedure.

Q. Who votes my Common Shares and how will they be voted if I return a proxy?
A. The persons named in the form of proxy will vote, or withhold from voting, Common Shares in respect of which they are appointed, on any ballot that may be called for, in accordance with the instructions of the Shareholder as indicated on the proxy. In the absence of such specification, such Common Shares will be voted:

- **FOR** the election of each of the nominees as Directors listed under the heading *Matters to be Considered at the Meeting – Election of Directors*;
- **FOR** PricewaterhouseCoopers LLP to be appointed as the Corporation's auditor;
- **FOR** the approach to executive compensation disclosed in this Circular; and
- **FOR** the reconfirmation of the Corporation's Shareholder Rights Plan.

The persons named in the form of proxy are conferred with discretionary authority with respect to amendments or variations of matters identified in the form of proxy and Notice of Annual and Special Meeting of Shareholders and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Annual and Special Meeting of Shareholders are properly brought before the Meeting, it is the intention of the persons designated in the form of proxy to vote in accordance with their best judgment on such matter or business. As at the date of this Circular, the Directors know of no such amendments, variations or other matters.

Q. Can I appoint someone other than the individuals named in the form of proxy to vote my Common Shares?
A. The persons named in the form of proxy are representatives of the Corporation. A Shareholder may authorize these representatives to vote their Common Shares or may appoint another person (who need not be a Shareholder) to represent them at the Meeting.

NON-REGISTERED SHAREHOLDERS – If you are a non-registered Shareholder who wishes to attend and vote at the Meeting (or have another person attend and vote on your behalf), you must do the following:

(1) Insert your name (or the name of the person

whom you wish to attend and vote on your behalf) in the space provided on the voting instruction form, create an EIGHT CHARACTER IDENTIFICATION NUMBER and sign and return the voting instruction form in accordance with the directions provided on it.

(2) You MUST provide your Appointee the EXACT NAME and an EIGHT (8) CHARACTER APPOINTEE IDENTIFICATION NUMBER to access the Meeting. Appointees can only be validated at the online Shareholder Meeting using the EXACT NAME and EIGHT (8) CHARACTER APPOINTEE IDENTIFICATION NUMBER you enter below.

REGISTERED SHAREHOLDERS – If you are a registered Shareholder who wishes to appoint some other person (who need not be a Shareholder) to represent you at the Meeting, you may do so by writing such other person's name in the blank space provided in the form of proxy, create an EIGHT CHARACTER IDENTIFICATION NUMBER and provide the EXACT NAME and an EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER to your appointee to access the Meeting.

Q. What if my Common Shares are registered in more than one name or in the name of my company?

A. The document appointing a proxy must be in writing and completed and signed by a Shareholder or their attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney thereof. Persons signing as officers, attorneys, executors, administrators, directors, etc., should so indicate and may be asked to provide satisfactory evidence of such authority.

Q. Can I revoke a proxy or voting instruction?

A. A Shareholder who has given a proxy may revoke the proxy: (a) by completing and signing a proxy bearing a later date and depositing it as set forth above; (b) by depositing an instrument in writing executed by the Shareholder or by their attorney authorized in writing at the registered office of the Corporation at any time up to and including two business days preceding the date of the Meeting, or any reconvened meeting after an adjournment or postponement thereof, at which the proxy is to be used; or (c) in any other manner permitted by law.

Q. What is electronic delivery?

A. Electronic delivery is voluntary email notification sent to Shareholders when documents such as the Corporation's annual report, quarterly reports and the Circular are available on its website. If you wish, you may elect to be notified by email when documentation is posted on its website. Electronic delivery saves paper, reduces environmental impacts and reduces costs.

Q. Is my vote confidential?

A. Your proxy vote is confidential. Proxies are received, counted and tabulated by Broadridge which does not disclose the results of individual Shareholder votes unless: (a) they contain a written comment clearly intended for management; (b) in the event of a proxy contest or proxy validation issue; or (c) to meet legal requirements.

Q. How many Common Shares are outstanding?

A. As of the Record Date, there were 63,375,640 Common Shares outstanding. We have no other class or series of voting shares outstanding.

As at the date of this Circular, to the knowledge of the Directors, there are no Shareholders that beneficially own or exercise control or direction over more than 10% of the outstanding Common Shares of the Corporation.

Q. How can I request a copy of the Circular?

A. Shareholders may obtain paper or electronic copies of the Circular and the Corporation's Annual Financial Statements free of charge by contacting the Corporation's General Counsel by telephone at (416) 323-6691 or by email at thomas.santram@cineplex.com.

A request for paper copies before the Meeting should be sent well in advance, so that it is received by the Corporation by May 8, 2023, in order to allow sufficient time for Shareholders to receive the paper copies and to return the proxy form or voting instruction form by its due date. The Corporation will mail the paper copies within three business days of receipt of any request. Shareholders will receive by pre-paid mail a "notice package" which will include the Notice of Annual and Special Meeting of Shareholders and a form of proxy or voting instruction form.

Q. What if I have other questions?

A. If you have other questions regarding a Shareholder's ability to participate or vote at the Meeting, please contact Broadridge at proxy.request@broadridge.com.

Forward-Looking Information and Risks

Certain information in the Circular contains forward-looking statements within the meaning of applicable securities laws. These forward-looking statements include, among others, statements with respect to Cineplex's objectives and goals, and strategies to achieve such objectives and goals, as well as statements with respect to Cineplex's beliefs, plans, objectives, expectations, anticipations, estimates and intentions. The words "may", "will", "could", "should", "would", "suspect", "outlook", "believe", "plan", "anticipate", "estimate", "expect", "intend", "forecast", "objective" and "continue" (or the negative thereof) and words and expressions of similar import, are intended to identify forward-looking statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, including those described in Cineplex's Annual Information Form ("**AIF**") and in Cineplex's management's discussion and analysis for the year ended December 31, 2022 (the "**Annual MD&A**"). These risks and uncertainties, both general and specific, give rise to the possibility that predictions, forecasts, projections and other forward-looking statements will not be achieved.

Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements. Cineplex cautions readers not to place undue reliance on these statements as a number of important factors, many of which are beyond Cineplex's control, could cause actual results to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in such forward-looking statements. Cineplex's expectations with respect to liquidity and capital expenditures, including its ability to meet its ongoing capital, operating and other obligations, and anticipated needs for, and sources of, funds; Cineplex's ability to execute cost-cutting and revenue enhancement initiatives; risks generally encountered in the relevant industry, competition, customer, legal, taxation and accounting matters.

The foregoing list of factors that may affect future results is not exhaustive. When reviewing Cineplex's forward-looking statements, readers should carefully consider the foregoing factors and other uncertainties and potential events, including possible consequences of COVID-19, its variants, or other pandemics. Additional information about factors that may cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in the "*Risks and Uncertainties*" section of the Annual MD&A.

Cineplex does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable Canadian securities law. Additionally, Cineplex undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of Cineplex, its financial or operating results or its securities. All forward-looking statements in the Circular are made as of the date hereof and are qualified by these cautionary statements. Additional information, including Cineplex's AIF and Annual MD&A, can be found on SEDAR at www.sedar.com.

MANAGEMENT INFORMATION CIRCULAR

Cineplex is utilizing the "notice-and-access" process ("Notice-and-Access") under 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* ("NI 51-102") for distribution of this Circular to holders (the "Shareholders") of common shares (the "Common Shares") of the Corporation. Further information on Notice-and-Access, including how Shareholders may obtain a paper copy of this Circular, is contained below under the heading *Notice-and-Access*.

This Circular is furnished in connection with the solicitation by the directors of the Corporation (the "**Directors**") of proxies to be used at the annual and special meeting of Shareholders (the "**Meeting**") to be held on May 24, 2023. Such Meeting shall be held via online webcast at 9:00 a.m. EDT, and at any reconvened meeting after any postponement or adjournment thereof, for the purposes set forth in the Notice of Annual and Special Meeting of Shareholders. All dollar amounts in this Circular are expressed in Canadian dollars. Except where otherwise noted herein, the information contained in this Circular is given as at March 8, 2023.

THE CORPORATION

Cineplex's history dates back to 1912 when Adolph Zukor founded the Famous Players Film Corporation. Subsequent decades have seen a series of mergers, acquisitions and growth that created the current corporate structure. Since its initial public offering in 2003, Cineplex has acquired theatres from Famous Players Limited Partnership, American Multi-Cinema Inc., Empire Theatres Limited, and others, creating a national coast-to-coast movie exhibition company. In recent years, Cineplex has also focused on diversification initiatives expanding its core competencies into digital place-based media, and amusement and leisure businesses.

Cineplex is a top-tier Canadian brand that operates in the Film Entertainment and Content, Amusement and Leisure, and Media sectors. Cineplex offers a unique escape from the everyday to millions of guests through its circuit of movie theatres and location-based entertainment venues. In addition to being Canada's largest and most innovative film exhibitor, the Corporation operates Canada's favourite destination for 'Eats & Entertainment' (The Rec Room), complexes specially designed for teens and families (Playdium), and a newly launched entertainment concept that brings movies, amusement gaming, dining, and live performances together under one roof (Cineplex Junxion). It also operates successful businesses in digital commerce (Cineplex Store), alternative programming (Cineplex Events), motion picture distribution (Cineplex Pictures), cinema media (Cineplex Media), digital place-based media (Cineplex Digital Media) and amusement solutions (Player One Amusement Group). Providing even more value for its guests, Cineplex is a partner in Scene+, Canada's largest entertainment and lifestyle loyalty program.

As at December 31, 2022, Cineplex owned, leased or had a joint venture interest in 1,637 screens in 158 theatres from coast to coast as well as 13 location based entertainment ("**LBE**") venues in six provinces.

Cineplex Entertainment Limited Partnership ("**Cineplex Entertainment LP**") is a limited partnership formed under the laws of the Province of Manitoba; the general partner of Cineplex Entertainment LP is Cineplex Entertainment Corporation.

The Corporation is governed by the *Business Corporations Act* (Ontario). The Corporation is a reporting issuer in each of the provinces and territories of Canada and its Common Shares are traded on the Toronto Stock Exchange ("**TSX**") under the symbol "CGX" and its convertible debentures are traded under the symbol "CGX.DB.B". The principal and head office of the Corporation is located at 1303 Yonge Street, Toronto, Ontario, M4T 2Y9. All references to "**Cineplex**" in this Circular refer to the Corporation and its subsidiaries, including Cineplex Entertainment LP, Cineplex Entertainment Corporation, Famous Players Limited Partnership, Famous Players Co., Cineplex Digital Media Inc. ("**CDM**"), Player One Amusement Group Inc. ("**P1AG**"), and Galaxy Entertainment Inc. ("**Galaxy**").

PROXY SOLICITATION AND VOTING

SOLICITATION OF PROXIES

The Corporation will use Notice-and-Access to conduct the solicitation of proxies. Proxies may also be solicited on behalf of the Corporation's management by telephone, over the internet, in writing or in-person. The Corporation has retained Shorecrest Group Ltd. ("**Shorecrest**") to solicit proxies from Shareholders. The cost of solicitation will be borne by the Corporation.

NOTICE-AND-ACCESS

The Corporation will use Notice-and-Access for distribution of this Circular and other Meeting materials to both registered Shareholders and non-registered Shareholders.

Notice-and-Access is a set of rules that allows issuers to post electronic versions of meeting materials, including circulars and annual financial statements online, via the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com and an alternate website, rather than mailing paper copies of such meeting materials to Shareholders. Electronic copies of this Circular, the Corporation's consolidated financial statements for the year ended December 31, 2022, together with the auditor's report thereon (the "**Annual Financial Statements**") and the Annual MD&A may be found on SEDAR at www.sedar.com and also on the Corporation's investor relations website at https://corp.cineplex.com/investors.

Utilizing the Notice-and-Access process directly benefits the Corporation through a reduction in both postage and printing costs and promotes environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials. It also provides Shareholders with faster access to information about the Corporation.

Shareholders with questions about Notice-and-Access or who wish to obtain paper copies of this Circular and the Annual Financial Statements free of charge may contact the Corporation's General Counsel at (416) 323-6691 or by email at thomas.santram@cineplex.com.

A request for paper copies before the Meeting should be sent well in advance, so that the Corporation receives it by May 8, 2023, in order to allow sufficient time for Shareholders to receive the paper copies and to return the proxy form or voting instruction form by its due date. The Corporation will mail the paper copies within three business days of receipt of any request.

The Corporation has sent the Notice of Annual and Special Meeting of Shareholders and a form of proxy or voting instruction form (the "**Notice Package**") to all Shareholders informing them that this Circular is available online and explaining how this Circular may be accessed. The Corporation will not directly send the Notice Package to non-registered Shareholders. Instead, the Corporation will pay intermediaries to forward the Notice Package to all non-registered Shareholders.

Shareholders should follow the instructions for completion and delivery contained in the form of proxy or voting instruction form. **Shareholders are reminded to review this Circular before voting.**

WHO CAN YOU CALL FOR ASSISTANCE WITH VOTING?

If you have any questions regarding the procedures for voting or completing your form of proxy or voting instruction form, please contact Shorecrest toll free in North America at 1-888-637-5789 or collect call from outside North America at 1-647-931-7454, or by email at contact@shorecrestgroup.com.

APPOINTMENT OF PROXIES

The persons named in the form of proxy sent to you in the Notice Package are representatives of the Corporation. **A registered Shareholder who wishes to appoint some other person to represent him or her at the Meeting may do so by writing the name of such other person in the blank space provided in the form of proxy or by completing another form of proxy. Such other person need not be a Shareholder.**

To be valid, proxies must be deposited at the offices of Broadridge Investor Communications Corporation, Attention: Data Processing Centre, P.O. Box 3700, STN Industrial Park, Markham, ON, L3R 9Z9, so as not to arrive later than 9:00 a.m. (EDT) on May 19, 2023. If the Meeting is adjourned, proxies must be deposited 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used.

The document appointing a proxy must be in writing and completed and signed by a Shareholder or their attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney thereof. Persons signing as officers, attorneys, executors, administrators, directors, etc., should so indicate and may be asked to provide satisfactory evidence of such authority.

REVOCATION OF PROXIES

A Shareholder who has given a proxy may revoke the proxy: (a) by completing and signing a proxy bearing a later date and depositing it as set forth above; (b) by depositing an instrument in writing executed by the Shareholder or by their attorney authorized in writing at the registered office of the Corporation at any time upto and including the last business day preceding the date of the Meeting, or any reconvened meeting after an adjournment or postponement thereof, at which the proxy is to be used; or (c) in any other manner permitted by law.

VOTING OF PROXIES

The persons named in the form of proxy will vote, or withhold from voting, Common Shares in respect of which they are appointed, on any ballot that may be called, in accordance with the instructions of the Shareholder as indicated on the proxy. In the absence of such specification, such Common Shares will be voted:

- **FOR** the election of each of the nominees as Directors listed under the heading *Matters to be Considered at the Meeting – Election of Directors*;
- **FOR** the appointment of PricewaterhouseCoopers LLP as auditor of the Corporation;
- **FOR** the approach to executive compensation disclosed in this Circular; and
- **FOR** the reconfirmation of the Corporation's Shareholder Rights Plan.

The persons appointed under the form of proxy are conferred with discretionary authority with respect to amendments or variations of matters identified in the form of proxy and Notice of Annual and Special Meeting of Shareholders and with respect to other matters that may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Annual and Special Meeting of Shareholders are properly brought before the Meeting, it is the intention of the persons designated in the form of proxy to vote in accordance with their best judgment on such matter or business. As at the date of this Circular, the Directors know of no such amendments, variations or other matters.

NON-REGISTERED SHAREHOLDERS

Information set forth in this section is very important to persons who hold Common Shares otherwise than in their own names. A non-registered Shareholder (a "**Beneficial Holder**") who beneficially owns Common Shares, but such Common Shares are registered in the name of an intermediary (such as a securities broker, financial institution, trustee, custodian or other nominee who holds Common Shares on behalf of the Shareholder or in the name of a clearing agency in which the intermediary is a participant) should note that only proxies deposited by Shareholders whose names are on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting.

Common Shares that are listed in an account statement provided to a Shareholder by a broker are likely not registered in the Shareholder's own name on the records of the Corporation; such Common Shares are more likely registered in the name of the Shareholder's broker or an agent of the broker.

Applicable regulatory policy in Canada requires brokers and other intermediaries to seek voting instructions from Beneficial Holders in advance of Shareholders' meetings. Every broker or other intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Holders in

order to ensure that their Common Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Holder by its broker is identical to that provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Holder. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge, which typically prepares a voting instruction form (a "**Voting Form**") that it mails to the Beneficial Holders and asks Beneficial Holders to return the Voting Form directly to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions representing the voting of Common Shares to be represented at the Meeting. A Beneficial Holder receiving a Voting Form cannot use that Voting Form to vote Common Shares directly at the Meeting. The Voting Form must be returned to Broadridge well in advance of the Meeting to have the Common Shares voted.

Although Beneficial Holders may not be recognized directly at the Meeting for purposes of voting Common Shares registered in the name of their broker or other intermediary, a Beneficial Holder may attend at the Meeting as proxyholder for the registered holder and vote their Common Shares in that capacity. Beneficial Holders who wish to attend the Meeting and indirectly vote their own Common Shares as proxyholder for the registered holder must instruct the Corporation to do so by either: (i) filing and submitting the Form 54-101F6 – *Request for Voting Instructions Made by Reporting Issuer* previously sent to such Beneficial Holder by the Corporation; or (ii) submitting any other document in writing to the Corporation that requests that the Beneficial Holder or a nominee thereof be appointed as proxyholder. **In either case, Beneficial Holders should carefully follow the instructions of their intermediaries and their service companies.**

QUORUM

A quorum is required for the Meeting. For the Meeting, at least two persons present or represented by proxy and representing in total at least 25% of the votes attached to all outstanding Common Shares will constitute a quorum.

COMMON SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares. Pursuant to the articles and by-laws of the Corporation, Shareholders of record at the close of business on the record date, which the Board has established as April 6, 2023 (the "**Record Date**"), are entitled to notice of and to attend the online Meeting themselves or by proxy and to one vote per Common Share on all matters proposed to come before the Meeting. As at the Record Date, there were 63,375,640 Common Shares outstanding.

As at the date hereof, to the knowledge of the Directors, there are no Shareholders that beneficially own or exercise control or direction over more than 10% of the outstanding Common Shares of the Corporation.

MATTERS TO BE CONSIDERED AT THE MEETING

FINANCIAL STATEMENTS

The Annual Financial Statements will be placed before the Shareholders at the Meeting. No formal action will be taken at the Meeting to approve the Annual Financial Statements. If any Shareholder has questions regarding the Annual Financial Statements, such questions may be asked at the Meeting.

ELECTION OF DIRECTORS

The Corporation is required to have a minimum of one Director and a maximum of twenty Directors. The number of Directors was previously fixed by the Board at nine. Directors are appointed at each annual meeting of Shareholders to hold office for a term expiring at the close of the next annual meeting. The nine nominees for election as Directors at the Meeting are listed, commencing on page 15, under *Director Nominees*.

At the annual meeting of the Corporation's Shareholders held on May 25, 2022 (the "**2022 Annual Meeting**"), the following individuals, all of whom plan to stand for re-election to the Board, received the following votes, regarding their election, from voting Shareholders.

Director Election Results: 2022 Annual Meeting									
Director:	**Banks**	**Bruce**	**Dea**	**Fukakusa**	**Hayes**	**Jacob**	**Marwah**	**Mohamed**	**Yaffe**
For:	17,493,061	17,371,163	17,369,041	17,281,991	17,467,797	17,483,042	17,370,874	15,693,520	17,396,930
Withheld:	47,946	169,844	171,966	259,016	73,210	57,965	170,133	1,847,487	144,077
Total:	17,541,007	17,541,007	17,541,007	17,541,007	17,541,007	17,541,007	17,541,007	17,541,007	17,541,007
% For:	99.73%	99.03%	99.02%	98.52%	99.58%	99.67%	99.03%	89.47%	99.18%

The persons named in the form of proxy, if not expressly directed to the contrary in such form, will vote in favour of the appointment of each of the nominees disclosed in this Circular as a Director of the Corporation.

MAJORITY VOTING POLICY

The Board has adopted a policy requiring majority voting in Director elections for any meeting of Shareholders where an uncontested election of Directors is held; for the purposes of this policy, an "uncontested election" of Directors of the Corporation means an election where the number of nominees for Directors is equal to the number of Directors to be elected ("**Majority Voting Policy**"). Pursuant to this policy, if an existing Director is running for re-election, and if the number of proxy votes withheld for such Director is greater than the votes in favour of such Director, the Director will be required to submit a letter of resignation to the Chair promptly following the Corporation's annual meeting. The Majority Voting Policy applies regardless of whether any appointment is being contested. Following receipt of the letter of resignation, the Compensation, Nominating and Corporate Governance Committee (the "**CNCG Committee**") will consider whether to accept such resignation. With the exception of special circumstances, the CNCG Committee will be expected to recommend that the Board accept the resignation. Within 90 days following the Corporation's annual meeting, the Board will make its decision whether to accept the resignation, and disclose such decision by a press release; such press release to include the reasons for rejecting the resignation, if applicable, a Director who tenders a resignation pursuant to the Majority Voting Policy will not be permitted to participate in any meeting of the Board or the CNCG Committee at which the resignation is considered. A copy of the Majority Voting Policy of the Corporation may be found on the Corporation's investor relations website at https://corp.cineplex.com/investors.

APPOINTMENT OF AUDITOR

It is proposed that the firm of PricewaterhouseCoopers LLP, Chartered Accountants, be re-appointed as auditor of the Corporation, to hold office until the next annual meeting of Shareholders or until its successor is appointed, and that the Directors be authorized to fix the remuneration of the auditor. PricewaterhouseCoopers LLP has been the auditor of the Corporation (as successor to the Cineplex Galaxy Income Fund) since 2003. At the 2022 Annual Meeting, PricewaterhouseCoopers LLP received the vast majority of votes in favour of its re-appointment from voting Shareholders, calculated as set forth in the following table.

Auditor Election Results: 2022 Annual Meeting	
For:	18,488,593
Withheld:	713,584
Total:	19,202,177
% For:	96.28%

The Board recommends that Shareholders vote in favour of the following resolution:

"RESOLVED THAT, PricewaterhouseCoopers LLP be appointed as auditor of the Corporation for the coming year and that the Directors be hereby authorized to fix the remuneration paid to the auditor."

The persons named in the form of proxy, if not expressly directed to the contrary in such form, will vote in favour of a resolution to re-appoint PricewaterhouseCoopers LLP as auditor of the Corporation and authorize the Directors to fix its remuneration.

NON-BINDING ADVISORY VOTE ON EXECUTIVE COMPENSATION ("SAY ON PAY")

The Board believes that Shareholders should have the opportunity to fully understand the philosophy, objectives and principles that the Board has used to make executive compensation decisions. The Board has adopted a policy to hold, at each annual meeting of Shareholders, a non-binding advisory vote on the Corporation's approach to executive compensation as disclosed in this Circular. This Shareholder advisory vote forms an important part of the ongoing process of engagement between Shareholders and the Board on executive compensation. At the 2022 Annual Meeting, the following votes were cast regarding the Corporation's executive compensation practices:

Say on Pay Results: 2022 Annual Meeting	
For:	15,392,549
Against:	2,148,458
Total:	17,541,007
% For:	87.75%

This is a higher percentage than in 2021. The Board values feedback received from Shareholders through the vote and engagement activities, and continues to ensure that the Corporation's compensation programs are responsive to market and economic factors and aligned with Shareholder interests.

The Board hopes that Shareholders carefully review the "*Compensation Discussion & Analysis"* section of this Circular before voting on this matter. The "*Compensation Discussion & Analysis"* section describes the Corporation's compensation philosophy, the objectives of the different elements of the compensation programs and the way the Board assesses performance and makes decisions. It explains how the Corporation's compensation programs are based upon on a pay-for-performance culture, aligned with strong risk management principles and the long-term interests of Shareholders, and benchmarked to market-aligned reference groups and peer groups. Please see page 32 for a detailed discussion of the reference groups and peer groups reviewed by the CNCG Committee when assessing whether the Corporation's compensation programs are aligned with the market. The executive compensation program supports the Corporation's goal of delivering strong, consistent and predictable results to Shareholders over the longer term.

The Board recommends that Shareholders vote in favour of the following non-binding advisory resolution:

"RESOLVED THAT, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, the Shareholders accept the approach to executive compensation disclosed in the Circular delivered in advance of the 2023 annual and special meeting of common Shareholders."

The persons named in the form of proxy, if not expressly directed to the contrary in such form, will vote in favour of the resolution to accept the Corporation's approach to executive compensation.

As this is an advisory vote, the results will not be binding upon the Board. However, in considering its approach to executive compensation in the future, the Board will take into account the results of the vote, together with feedback received from Shareholders during the course of other engagement activities. If a significant number of Common Shares are voted against the advisory resolution, the CNCG Committee will review its approach to executive compensation in the context of any specific Shareholder concerns that have been identified and may make recommendations to the Board, accordingly.

The Corporation's practices meet the model policy on "say on pay" for boards of directors developed by the Canadian Coalition for Good Governance.

RECONFIRMATION OF THE SHAREHOLDER RIGHTS PLAN

Cineplex entered into a Shareholder Rights Plan, dated June 19, 2020, with AST Trust Company (Canada). Pursuant to its terms, the Shareholder Rights Plan must be reconfirmed by a resolution passed by a majority of greater than 50% of the votes cast by all Shareholders who vote in respect of such reconfirmation at every third annual meeting.

All capitalized terms used in this section of the Circular that are not otherwise defined have the meanings specified in the Shareholder Rights Plan. A summary of the key features of the Shareholder Rights Plan is attached as Schedule "B" to this Circular. This summary does not purport to be complete and is subject to, and qualified in its

entirety by reference to, the provisions of the Shareholder Rights Plan, the full text of which is available on SEDAR at www.sedar.com.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, pass a resolution, the full text of which is set out below, to reconfirm the Shareholder Rights Plan.

Objectives of the Shareholder Rights Plan

The fundamental objectives of the Shareholder Rights Plan are to provide adequate time for the Board and Shareholders to assess an unsolicited Take-over Bid for the Corporation, to provide the Board with sufficient time to explore and develop alternatives for enhancing and maximizing Shareholder value if a Take-over Bid is made, and to provide Shareholders with an equal opportunity to participate in a Take-over Bid.

In submitting the Shareholder Rights Plan to Shareholders for reconfirmation, the Board has considered concerns inherent in the existing legislative framework governing take-over bids in Canada. In particular, while existing securities legislation has substantially addressed many concerns of unequal treatment, there remains the possibility that control of an issuer may be acquired pursuant to a private agreement in which a small group of securityholders dispose of their securities at a premium to market price which premium is not shared with other securityholders. In addition, a person may slowly accumulate securities through stock exchange acquisitions which may result, over time, in an acquisition of control without payment of fair value for control or a fair sharing of a control premium among all securityholders. The Shareholder Rights Plan addresses these concerns by applying to all acquisitions that would result in a person owning 20% or more of the Voting Shares (subject to certain limited exceptions, including the ability of the Board to waive the application of the Shareholder Rights Plan), to better ensure that Shareholders receive equal treatment.

General Impact of the Shareholder Rights Plan

It is not the intention of the Board, in submitting the Shareholder Rights Plan to Shareholders for reconfirmation, to entrench the directors or management of the Corporation in office, nor is it to avoid a bid for control of the Corporation in a transaction that is fair and in the best interests of Shareholders.

The Shareholder Rights Plan does not interfere with the day-to-day operations of the Corporation. The issuance of the Rights does not in any way alter the financial condition of the Corporation, impede its business plans or alter its financial statements.

The Board believes that the effect of the Shareholder Rights Plan is to enhance Shareholder value and ensure equal treatment of all Shareholders in the context of an acquisition of control.

Vote Required and Recommendation of the Board

The Board believes that the reconfirmation of the Shareholder Rights Plan is in the best interests of the Corporation and its Shareholders and, accordingly, recommends that Shareholders approve the following resolution:

"RESOLVED THAT:

(1) **The continuance and reconfirmation of the Shareholder Rights Plan, the terms and conditions of which are set out in the Shareholder Rights Plan Agreement, dated June 19, 2020, between the Corporation and AST Trust Company (Canada), as rights agent, a copy of which is available on SEDAR at www.sedar.com, is hereby ratified, confirmed and approved.**

(2) **Any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as, in the opinion of such director or officer of the Corporation, may be necessary or desirable to carry out the terms of the foregoing resolutions."**

The persons named in the form of proxy, if not expressly directed to the contrary in such form, will vote in favour of the resolution reconfirming the Shareholder Rights Plan.

DIRECTOR NOMINEES*

Jordan Banks

54
Ontario, Canada
Director since May 2013
Independent

2022 Board/Committee Membership	Meeting Attendance	
Board of Directors	12 of 13	92%
CNCG Committee[1]	2 of 5	40%

Annual Meeting Voting Results		
Year	Votes in Favour	Votes Withheld
2022	99.73%	0.27%
2021	98.09%	1.91%

Securities held as at fiscal year end			
Fiscal Year	Shares or Share Equivalents (#)[A]	Value ($)[B]	% of Share Ownership Requirement[C]
2022	48,322	$388,992	130%
2021	39,321	$535,159	198%

Mr. Banks is a Corporate Director, having previously served as President of Rogers Sports & Media, Managing Director of Facebook & Instagram Canada, CEO at JumpTV, Managing Director of eBay Canada, and working as an executive at the National Hockey League Players' Association in its international business and licensing group. Mr. Banks also practiced corporate law at Goodmans LLP and was the co-founder of Thunder Road Capital where he provided investment and advisory services to tech companies. Mr. Banks sits on the Board of Directors for SickKids Foundation, the Canadian Children's Literacy Foundation, Black North Initiative and Cineplex Inc., and has spent the past two decades raising money and awareness for Alzheimer's research and care.

Note:

(1) Mr. Banks joined the CNCG Committee on May 25, 2022

* See page 23 for all footnote references in Director Biographies

Robert Bruce

66
Ontario, Canada
Director since May 2010
Independent

2022 Board/Committee Membership	Meeting Attendance	
Board of Directors	13 of 13	100%
Audit Committee	4 of 4	100%

Annual Meeting Voting Results

Year	Votes in Favour	Votes Withheld
2022	99.03%	0.97%
2021	97.34%	2.66%

Securities held as at fiscal year end

Fiscal Year	Shares or Share Equivalents (#)[(A)]	Value ($)[(B)]	% of Share Ownership Requirement[(C)]
2022	47,230	$380,202	127%
2021	38,229	$520,297	193%

Mr. Bruce is a Corporate Director. He was Executive Chairman and Founding Partner of Mobile Klinik, a Canada-wide 80-store chain of professional smartphone repair stores, until July 2020 when it was sold to TELUS. He started Mobile Klinik and served as Mobile Klinik CEO from early 2015 until late 2018. Prior to founding Mobile Klinik in 2015, Mr. Bruce served as President, Communications running the Wireless and Cable Divisions for Rogers Communications Inc. He served in that capacity from 2009 until 2014, having previously served from 2005 until 2009 as President, Rogers Wireless. Mr. Bruce joined Rogers Wireless in 2001 as Executive Vice President and Chief Marketing Officer of Rogers Wireless and President, Wireless Data Services. Prior to joining Rogers Wireless, Mr. Bruce was Senior Vice President, Marketing at Bell Mobility. Previously, he held senior operating and marketing roles with Pepsi-Cola Canada, Oshawa Foods Limited and Warner Lambert. In addition to his role as a Director of the Corporation, Mr. Bruce currently sits as a Director on Grant Thornton LLP Partnership Board. In the past he has sat on numerous boards, including but not limited to United Way Board of Trustees for Toronto and York, Canadian Marketing Association and Canadian Wireless Telecom Association. He holds a Master of Science from University of Waterloo and a Master of Business Administration from Queen's University.

2022 Board/Committee Membership	Meeting Attendance	
Board of Directors	13 of 13	100%
CNCG Committee	5 of 5	100%

Annual Meeting Voting Results		
Year	Votes in Favour	Votes Withheld
2022	99.02%	0.98%
2021	95.89%	4.11%

2020			
Fiscal Year	Shares or Share Equivalents (#)[A]	Value ($)[B]	% of Share Ownership Requirement[C]
2022	41,767	$336,224	112%
2021	32,766	$445,945	165%

Joan Dea

59

California, USA

Director Since November 2006

Independent

Ms. Dea is the Founder and Managing Director of Beckwith Investments, LLC, which invests in and advises innovative, leading companies. Previously, Ms. Dea served as Executive Vice President, Head of Strategic Management and Corporate Marketing with BMO Financial Group. As a member of the Executive Committee, she developed and managed BMO's strategic and change agendas. Ms. Dea was also a partner at the Boston Consulting Group where she was a leader in the Global Financial Services and Consumer Goods, Retail and Media Practices, co-founded BCG Ventures and held several internal leadership positions. In addition to her role as a Director of the Corporation, she serves as a Director of Charles Schwab Corporation (serving on the Nominating and Governance and the Compensation Committees) and Charles Schwab Bank. Her past board experience includes Torstar Corporation (from 2009 to 2015) and Performance Sports Group (from 2015 to 2017). In October 2016, Performance Sports Group instituted proceedings under the Canadian *Companies' Creditors Arrangement Act* and the U.S. Bankruptcy Code (Chapter 11). Ms. Dea also serves as Chair of the Board of Directors of LEAP, a Canadian venture philanthropy. She is past Chair of Women's Initiative, Vice Chair of the National Ballet of Canada, Trustee of Marin Academy and member of a number of advisory boards. Ms. Dea holds a Bachelor of Arts degree from Yale University and Master of Science degree in Economics with Distinction from the London School of Economics. She was previously named one of Canada's Most Powerful Women.

Janice Fukakusa, C.M.

68
Ontario, Canada
Director Since May 2017
Independent

2022 Board/Committee Membership	Meeting Attendance	
Board of Directors	13 of 13	100%
Audit Committee (Chair)	4 of 4	100%

Annual Meeting Voting Results		
Year	**Votes in Favour**	**Votes Withheld**
2022	98.52%	1.48%
2021	97.78%	2.22%

Securities held as at fiscal year end			
Fiscal Year	**Shares or Share Equivalents (#)[(A)]**	**Value ($)[(B)]**	**% of Share Ownership Requirement[(C)]**
2022	37,189	$299,371	100%
2021	26,388	$359,141	133%

Ms. Fukakusa is The Chancellor of Toronto Metropolitan University and a corporate Director. She was formerly the Chief Administrative Officer and Chief Financial Officer of Royal Bank of Canada, from which she retired in January 2017 following a distinguished 31-year career. Ms. Fukakusa currently serves on the boards of a number of corporate and not-for-profit organizations, including University Health Network. She was inducted into Canada's Most Powerful Women Hall of Fame and previously selected as Canada's CFO of the Year by Financial Executives Canada, PwC and Robert Half. In 2016, she was named one of the 25 Most Powerful Women in Banking by American Banker magazine for the fourth consecutive year. Ms. Fukakusa holds the professional designations of Fellow Chartered Professional Accountant (FCPA) as well as Certified Public Accountant (CPA). She obtained a Bachelor of Arts from University of Toronto and a Master of Business Administration from Schulich School of Business, and in 2016 was awarded an Honorary Doctorate of Laws from York University.

Donna Hayes

66

Ontario, Canada

Director since November 2016

Independent

2022 Board/Committee Membership	Meeting Attendance	
Board of Directors	13 of 13	100%
Audit Committee	3 of 4	75%

Annual Meeting Voting Results		
Year	Votes in Favour	Votes Withheld
2022	99.58%	0.42%
2021	98.14%	1.86%

Securities held as at fiscal year end			
Fiscal Year	Shares or Share Equivalents (#)[(A)]	Value ($)[(B)]	% of Share Ownership Requirement[(C)]
2022	31,815	$256,111	85%
2021	22,814	$310,499	115%

Ms. Hayes is the retired Publisher and Chief Executive Officer of Harlequin, one of the world's leading publishers of books for women, and now part of Harper Collins Publishing. She spearheaded Harlequin's industry leading level of innovation by incorporating forward looking technology (eBooks, downloadable audio, mobile applications) into their business model. Recognition of Harlequin under Hayes' leadership included a Levy Home Entertainment Award for best mass market publisher, the Canadian Public Relations Society's Gold Award of Excellence for communications management, a YWCA "W" Award for promoting the empowerment of women and Book Business Magazine's Publishing Innovator of the Year. In addition, in 2021 Ms. Hayes was presented with the McGill Distinguished Leader Award, which is presented to a graduate who has demonstrated exemplary leadership in their chosen field. Ms. Hayes has served on the Board of Directors of the Pelee Island Bird Observatory (PIBO), the American Association of Publishers, the Toronto Public Library Foundation, the Toronto Wildlife Centre, and the TD Financial Group (Toronto-Dominion Bank), where she served on both the Audit and Corporate Governance Committees. Ms. Hayes holds an Honours Degree in English Literature and Communications from McGill University and has completed the Professional Publishing Course at Stanford University as well as the Executive Management Program at the Richard Ivey School at The University of Western Ontario.

2022 Board/Committee Membership	Meeting Attendance	
Board of Directors	13 of 13	100%

Annual Meeting Voting Results		
Year	Votes in Favour	Votes Withheld
2022	99.67%	0.33%
2021	97.83%	2.17%

Securities held as at fiscal year end			
Fiscal Year	Shares or Share Equivalents (#)[(A)(E)]	Value ($)[(B)]	% of Share Ownership Requirement[(C)(E)]
2022	410,642	$3,305,688	110%
2021	429,251	$5,842,120	195%

Ellis Jacob, C.M., O.Ont.

69
Ontario, Canada
Director, President & Chief Executive Officer since November 2003
Not Independent

Mr. Jacob has worked in the motion picture exhibition industry since 1987. Prior to assuming his current position as President and Chief Executive Officer in 2003, Mr. Jacob co-founded Galaxy Entertainment Inc. in 1999, and served as its CEO. Mr. Jacob previously served in senior roles at Cineplex Odeon Corporation, including Chief Financial Officer and Chief Operating Officer. In addition to his role as a Director of the Corporation, Mr. Jacob serves as a Director of ASM Global and Boat Rocker Media Inc. He is a member of the Executive Committee of the National Association of Theatre Owners (NATO), an Executive Committee member of the Global Cinema Federation and a Director of the Movie Theatre Association of Canada. Mr. Jacob is an active community member, volunteering his expertise with Baycrest Centre for Geriatrics, Mount Sinai Hospital and the Canadian Children's Literacy Foundation. He holds an MBA from the Schulich School of Business and is a Fellow Chartered Professional Accountant (FCPA), Fellow Certified Management Accountant (FCMA), and Fellow Chartered Accountant (FCA) and holds the ICD.D designation from the Institute of Corporate Directors. In 2010, Mr. Jacob was appointed a Member of the Order of Canada; in 2013 he was recognized as Canada's Most Innovative CEO by Canadian Business Magazine; in 2014, he was recognized as Canada's Most Admired CEO, Enterprise, by Waterstone Human Capital; in 2019 he received the ICTA Global Cinema Innovation Award; in 2021 he was appointed a Member of the Order of Ontario; in June 2021 he received an Honorary Doctorate Degree from The Ontario College of Art & Design University (OCADU); and most recently, he received the 2022 NATO Marquee Award.

2022 Board/Committee Membership	Meeting Attendance	
Board of Directors	13 of 13	100%
CNCG Committee	5 of 5	100%

Annual Meeting Voting Results		
Year	Votes in Favour	Votes Withheld
2022	99.03%	0.97%
2021	95.84%	4.16%

Securities held as at fiscal year end			
Fiscal Year	Shares or Share Equivalents (#)[(A)]	Value ($)[(B)]	% of Share Ownership Requirement[(C)]
2022	59,277	$477,180	159%
2021	50,276	$684,256	253%

Sarabjit S. Marwah

71
Ontario, Canada
Director since November 2009
Independent

Mr. Marwah is the former Vice-Chairman and Chief Operating Officer of Scotiabank. In that capacity, he was responsible for many of Scotiabank's corporate, financial and administrative functions and was actively involved in developing Scotiabank's strategic plans and priorities. He joined Scotiabank's Finance Division in 1979 and held successively more senior positions, including Senior Vice-President & Comptroller and Executive Vice-President Finance. He was appointed Chief Financial Officer in 1998, and Vice-Chairman and Chief Operating Officer in 2008. Mr. Marwah is also a member of the Board of Directors of George Weston Ltd., and ONEX Ltd., and was previously on the Board of Directors of TELUS and Torstar Corporations. He also served as Chair of the Hospital for Sick Children, the Chair of the Humber River Regional Hospital, and member of the Board of Directors of the C.D. Howe Institute, the Toronto International Film Festival and the 2008 and 2009 United Way Cabinets. In 2016, he was appointed to the Senate of Canada.

2022 Board/Committee Membership	Meeting Attendance	
Board of Directors	12 of 13	92%
CNCG Committee (Chair)	5 of 5	100%

Annual Meeting Voting Results		
Year	Votes in Favour	Votes Withheld
2022	89.47%	10.53%
2021	95.83%	4.17%

Securities held as at fiscal year end			
Fiscal Year	Shares or Share Equivalents (#)[(A)]	Value ($)[(B)]	% of Share Ownership Requirement[(C)]
2022	34,361	$276,606	92%
2021	24,010	$326,776	121%

Nadir Mohamed, C.M.

67
Ontario, Canada
Director since May 2017
Independent

Mr. Mohamed began his communications career more than 30 years ago. He joined Rogers Communications in August 2000 and was President and CEO of Rogers Wireless from 2001 until 2005 when he was appointed President and COO of Rogers Communications Group. He was appointed the President and CEO of Rogers Communications Inc. in March 2009 and retired in December 2013. Mr. Mohamed has been engaged in a spectrum of community organizations and over the past few years has focused on Canada's innovation and entrepreneurship agenda. He is the Co-Founder and Chair of Scale Up Ventures and Chair of Toronto Metropolitan University's DMZ Ventures Inc. Mr. Mohamed serves on the Board of TD Bank Financial Group and is the Chair of Alignvest Management Corporation. Mr. Mohamed was named by Bloomberg as one of the world's most successful immigrants and in October 2013 was honoured by the UN Association in Canada at their 2013 Global Citizens Dinner. In 2019, Mr. Mohamed was appointed a Member of the Order of Canada.

2022 Board/Committee Membership	Meeting Attendance	
Board of Directors (Chair)	13 of 13	100%
CNCG Committee	5 of 5	100%

Annual Meeting Voting Results		
Year	Votes in Favour	Votes Withheld
2022	99.18%	0.82%
2021	97.04%	2.96%

Securities held as at fiscal year end			
Fiscal Year	Shares or Share Equivalents (#)[(A)]	Value ($)[(B)]	% of Share Ownership Requirement[(C)]
2022	60,147	$484,183	161%
2021	44,397	$604,243	224%

Phyllis Yaffe, C.M.

74
Ontario, Canada
Director since June 2006[(F)]
Independent

Ms. Yaffe has held a number of strategic positions in film and television in Canada since the 1980s including Chief Executive Officer and Chief Operating Officer of Alliance Atlantis Communications Inc. and Chief Executive Officer of Alliance Atlantis Broadcasting Inc. Most recently, she served as Consul General in New York for the Government of Canada from September 2016 until December 2019. In addition to serving as Chair of the Board of the Corporation, she currently serves on the Board of Directors and is Chair of the Human Resources and Corporate Governance Committee of Blue Ant Media, a privately held Canadian media company and serves as Chair of the Board of Directors for Baycrest Health Sciences. She has previously served on the boards of Lions Gate Entertainment Corporation, Torstar Corporation and Astral Media Inc. In 1999, Ms. Yaffe was selected as the Canadian Women in Communications Woman of the Year and received the Lifetime Achievement Award from Women in Film and Television in 2000. In 2006, she was included in the Women's Executive Network's list of Canada's 100 Most Powerful Women; in 2007, she was inducted into the Canadian Association of Broadcasters' Broadcast Hall of Fame; in 2015, she was honoured as a recipient of the Order of Canada. Ms. Yaffe has previously volunteered her time as Chair on the Board of Directors of Women Against Multiple Sclerosis and served as Chair on the Board of Governors for Ryerson University.

Notes:

(A) The information as to Common Shares beneficially owned, directly or indirectly, including by associates or affiliates, not being within the knowledge of the Corporation, has been furnished by the respective nominees, and includes Common Share equivalents of deferred share units ("**DSUs**").

(B) The 2021 and 2022 lines represent the total value of the Common Shares and Common Share equivalents beneficially owned or controlled by the noted nominee based on the TSX Common Share closing price of $13.61 on December 31, 2021 and $8.05 on December 31, 2022, respectively.

(C) For all Directors other than the CEO, ownership percentage is based upon the Common Share ownership value threshold for Directors of $300,000; the CEO ownership threshold is $3,000,000. Meeting the ownership expectation would be indicated by obtaining a value of 100% or greater. Recent fluctuations in share price have caused certain Directors to fall below the share ownership expectation.

(D) The Director ownership guidelines provide for a three year period of time from initial election to the Board before a Director is expected to meet the ownership threshold.

(E) The CEO is not compensated for his services as a Director; his ownership guideline is based upon three times his base salary. For details of the CEO ownership, see *Management Common Share Ownership Guidelines*.

(F) Ms. Yaffe previously served as a trustee of Cineplex Galaxy Income Fund from February, 2008 until January, 2011 and then as a Director of the Corporation from January, 2011 until September, 2016.

DIRECTOR COMPENSATION PHILOSOPHY

The Board is responsible for overseeing the management team to ensure decisions are made in the best interests of the Corporation and Shareholders. Director compensation is reviewed approximately bi-annually to assess the competitive positioning relative to a group of companies consistent with the Primary Reference for assessing executive compensation. (See the "*Competitive Benchmarking"* section herein for additional detail on the Reference Group constituents and development rationale.) Cineplex periodically engages an independent consulting firm, Willis Towers Watson, to provide competitive compensation data. Cineplex considers this data in making compensation decisions.

In 2022, Board Member compensation was positioned below the 25th percentile of the Reference Group, while the Chair of the Board was positioned between the 25th and 50th percentile. In consideration of the ongoing financial recovery of the Corporation, the Board has decided to maintain the current annual retainer schedule for Board Chair, Committee Chairs and Members in 2023.

DIRECTORS' COMPENSATION

Directors receive an annual retainer in the form of cash with an election to defer all or a portion of compensation in Deferred Share Units ("**DSU**" or "**DSUs**"), described below. The Directors are also reimbursed for out-of-pocket expenses for attending meetings. Mr. Jacob, as a member of management, does not receive any compensation for his service as a Director.

Compensation Component		2022
Annual Retainer	Board Chair	$175,000
	Non-Executive Board Member	$100,000
Chair Retainer (additional)	Audit Committee	$20,000
	CNCG Committee	$15,000

DIRECTOR COMMON SHARE OWNERSHIP GUIDELINES

Directors are subject to the Common Share ownership guidelines set forth in the table below, which are expected to be met within three years of appointment. Directors may use their earned retainers to meet such obligation. The calculation of the Directors' Common Share ownership includes DSUs as Common Share equivalents. The Common Shares held by each Director are noted in their biographies.

	Multiple of Annual Retainer	Value of Ownership Requirement
2023	3x ($100,000)	$300,000
2022	3x ($100,000)	$300,000

DIRECTORS' DEFERRED SHARE UNIT PLAN

The Corporation has adopted the Board of Directors' Deferred Share Unit Plan (the "**Directors' DSU Plan**").

DSU ELECTION

Under the Directors' DSU Plan, independent Directors are entitled to elect to receive all or a portion of their annual retainer, in the form of DSUs. Such election for the retainer for the following fiscal year may be delivered no later than the last day of the Corporation's fiscal year. For a Director who is elected during a year, the election shall be made as soon as practicable following election as a Director, and in any event no later than the date that such Director becomes eligible to participate in the Directors' DSU Plan. Elections made under the Directors' DSU Plan in 2022 are reported in the Director Compensation Table.

DISCRETIONARY GRANTS

The CNCG Committee, with the approval of the Board, may make additional grants ("**Discretionary Grants**") of DSUs to Directors at such times and in such amounts as the CNCG Committee may determine. To date, no Discretionary Grants have been made to Directors under the Directors' DSU Plan.

DIRECTORS' DSU PLAN TERMS

The Director participant will be credited with a number of DSUs equal to the amount of the elected portion of the annual retainer divided by the "fair market value" of the Common Shares on the date the annual retainer would have been paid. The "fair market value" is defined as the value of a Common Share determined by reference to the five-day average closing price of a Common Share, five days prior to the grant date of the DSUs.

Additional DSUs will be credited to each DSU participant equal to cash dividends paid on the same number of Common Shares, based on the "fair market value" of a Common Share at the time cash dividends are paid on the Common Shares.

The terms and conditions of DSUs granted under the Directors' DSU Plan are subject to adjustments under certain circumstances at the discretion of the Board. The Board may discontinue or amend the Directors' DSU Plan at any time (including amendments to change the terms and conditions of any DSU). If the Directors' DSU Plan is terminated, prior awards remain outstanding and in effect in accordance with their applicable terms and conditions.

DIRECTOR COMPENSATION TABLE

The table below sets out all compensation provided to all current Directors for the year ended December 31, 2022. As Mr. Jacob did not receive compensation for his services as a Director of the Corporation, his total compensation is discussed under *Compensation Discussion & Analysis*. For 2022, to help the Corporation continue to manage cash flow, all Directors agreed to take payment of their fees entirely in DSUs.

	Chair / Committee Chair	Fees Earned ($)	Total Compensation ($)	% of Total Compensation Taken as DSUs
Jordan Banks		100,000	100,000	100%
Robert Bruce		100,000	100,000	100%
Joan Dea		100,000	100,000	100%
Janice Fukakusa	✓	120,000	120,000	100%
Donna Hayes		100,000	100,000	100%
Sarabjit Marwah		100,000	100,000	100%
Nadir Mohamed	✓	115,000	115,000	100%
Phyllis Yaffe	✓	175,000	175,000	100%

COMMITTEE MEMBERSHIP

The below table sets forth the committee members, all of whom are independent Directors; Mr. Jacob does not serve on a committee in light of his role as CEO.

Committee Members	Audit Committee	CNCG Committee
Jordan Banks		✓
Robert Bruce	✓	
Joan Dea		✓
Janice Fukakusa	Chair	
Donna Hayes	✓	
Sarabjit Marwah		✓
Nadir Mohamed		Chair
Phyllis Yaffe		✓

COMPENSATION DISCUSSION & ANALYSIS

EXECUTIVE SUMMARY

The CNCG Committee works diligently on behalf of Shareholders to ensure that Cineplex's executive compensation programs align with performance, retain top talent, and motivate senior leaders to bring Cineplex's values and strategy to life.

In the pages that follow, we are pleased to share our approach to executive compensation for 2022 and the performance considerations made in determining the 2022 compensation awarded to the Named Executive Officers ("**NEOs**"). Guided by our compensation philosophy and principles, our executive compensation reflects our responsiveness to Shareholder and customer experience during the pandemic.

CINEPLEX'S 2022 PERFORMANCE

Beginning in mid-March 2020, Cineplex's entire circuit of theatres, LBE venues and P1AG route locations were continuously impacted by government mandated restrictions and temporary closures. During the second quarter of 2022, as COVID-19 cases declined, restrictions relating to capacity limits, vaccine passports, physical distancing and mask mandates were removed in all markets in which Cineplex operates theatres and LBE venues across Canada. Cineplex is currently operating at full capacity.

Cineplex delivered value and significant financial growth in 2022, including a 93% year-over-year increase in Revenue, and a positive EBITDAaL[1] of $81.7 million. We also achieved a wide variety of objectives to create value for our Shareholders and customers, including:

- the opening of the first "Junxion" brand retail location: Cineplex Junxion Kildonan in Winnipeg, MB. Cineplex Junxion is an innovative entertainment destination that brings movies, amusement gaming, dining and live performances together for the ultimate guest experience;
- an online booking fee to drive incremental revenue;
- continued growth of the CineClub subscription program to drive attendance frequency;
- expansion of the Scene+ loyalty program with the addition of brands owned by Empire Company Limited;
- an expansion of international film programming;
- enhancements to digital products and data platforms to drive attendance;
- continued expansion of premium screen formats (ScreenX and 4DX);
- continued growth in the Corporation's amusement and leisure businesses (The Rec Room, Playdium and P1AG); and
- induction to the Hall of Fame of Canada's Most Admired Corporate Cultures.

We recognize the relevance and importance of environmental, social and governance factors ("**ESG**") in how we execute our strategy, live our culture and values, and compensate our executives. Our ESG practices permit us to effect positive social, cultural and environmental change at the national and local levels, benefiting not only our employees, guests and partners, but also driving and creating value for our Shareholders. Various prioritized ESG metrics are part of individual objectives for NEOs, including corporate oversight in order to promote Good Governance, employee sentiment as measured by Employee Net Promoter Scores (eNPS), executing our Diversity, Equity and Inclusion objectives and ensuring the Health & Safety of our employees and guests at our locations. Please refer to the AIF for detailed information regarding the Corporation's ESG initiatives.

CEO and NEO 2022 COMPENSATION

We considered the Corporation's financial and operational recovery in 2022 when determining the compensation design and awards for our executives and NEOs. Short-term incentive ("**STI**") metrics include EBITDAaL performance and customer satisfaction as measured by Guest Net Promoter Scores ("**Guest NPS**").

[1] EBITDAaL is a financial measure that is not calculated in accordance with International Financial Reporting Standards ("**IFRS**"). For a reconciliation of EBITDAaL and other non-GAAP financial measures to their most directly comparable measures calculated in accordance with IFRS, refer to the Corporation's Annual MD&A available on SEDAR at www.sedar.com, which is hereby incorporated by reference.

Based on the business performance measures of EBITDAaL and Guest NPS, and considering affordability and talent retention, the CNCG Committee and Board exercised their judgement to provide an overall STI award of 25% of target for the CEO and other NEOs. Executive bonus funding decisions, including the CEO's STI were not made on the basis of individual performance, but to provide greater bonus funding opportunities at lower levels of the organization. In support of that aim, the CEO declined to receive his 2022 STI award. In addition, the CNCG Committee and Board decided to increase the Medium and Long-term Incentive Compensation ("**MLTIC"**) target levels for most of the NEOs to be competitive with market and grant at target for all NEOs including the CEO. The decision to return the CEO to target grant levels was made in recognition of the approach towards normal operations and to align CEO compensation to shareholder experience, given the forward-looking nature of MLTIC.

We believe our MLTIC is aligned with Shareholder interests with 50% of the grant in Performance Share Units ("**PSUs**") that vest only if Cineplex meets threshold levels of Total Shareholder Return ("**TSR**") performance, and 25% of the grant in stock options, which only provide value if Cineplex's share price increases from the grant date. The PSUs granted in 2020 vested in October 2022 with a performance factor of 0.43x due to lower share price and relative TSR performance.

2023 COMPENSATION

We evaluate our executive compensation programs and market reference groups on an annual basis to ensure that they align with our business strategy and the long-term interests of our Shareholders.

Reference Groups

Our revenue and market capitalization continue to be impacted by the after-effects effects of COVID-19 on the theatrical exhibition industry as well as by generally adverse economic conditions. In 2022, we reviewed our Reference Group and PSU Select Peer Group, and we believe that, for overall executive compensation benchmarking and PSU performance measurement, our existing Reference Group and PSU Select Peer Group continue to reflect our businesses and expectations for our post-pandemic recovery in 2023. These groups continue to align with the markets in which we compete for executive talent and shareholder capital.

For these reasons and in keeping with best practice guidance regarding reference group selection during times of uncertainty, such as now, we have maintained the 2022 compensation Reference Group and PSU Select Peer Group for 2023 compensation.

Compensation Design

Our STI design is based on the guiding principles of: (1) Affordability, (2) Simplicity and (3) Discretion. The 2023 STI continues to align with these principles by maintaining the STI weightings by level and the application of the CNCG Committee's discretion on overall 2023 STI funding. The 2023 STI design takes into consideration market practice and Cineplex's financial recovery business strategy. To address these considerations, the 2023 STI design re-introduces Business Unit specific EBITDAaL measure, as well as a new business performance category to reflect the Corporation's strategic priorities and objectives with robust measures.

Given the sustained effects of the COVID-19 pandemic on our industry and business, we have maintained LTI performance metrics and plan design for 2023.

We will continue to evaluate our compensation program design and reference groups on an ongoing basis to ensure they continue to reflect our businesses, competitive environment and Shareholder interests.

CONCLUSION

The CNCG Committee is committed to open and transparent communication with our Shareholders. Last year 87.75% of the votes cast by Shareholders at the 2022 Annual Meeting were in favour of Cineplex's executive compensation programs. We recognize that this is an improvement over the previous year and reflects the active engagement and continued dialogue with our Shareholders. We have acted on the feedback and have continued to reach out to our key Shareholders to discuss our approach to compensation design, provide context around our decision making, and hear their concerns. While the "say on pay" vote is advisory and non-binding, we will continue to have dialogue with our Shareholders regarding our policies and practices. We invite you to review the following sections, which provide a more detailed view of our executive compensation programs and actual pay for our top executives in 2022.

NAMED EXECUTIVE OFFICERS

The *"Compensation Discussion & Analysis"* section describes the Corporation's approach to executive compensation philosophy, objectives and principles and outlines compensation paid to the NEOs.

2022 NEOs	
Ellis Jacob	Chief Executive Officer ("**CEO**")
Gord Nelson	Chief Financial Officer
Dan McGrath	Chief Operating Officer
Fabrizio Stanghieri	Executive Vice President, CDM & Media
Kevin Watts	Executive Vice President, Exhibition & LBE

Biographies for the NEOs and other members of the executive team can be found in the AIF.

OBJECTIVES

OBJECTIVES: *"To attract, motivate and retain executives critical to the success of the Corporation and the enhancement of Shareholder value.*

The CNCG Committee achieves these objectives through:

- Aligning the financial interests of the NEOs with those of Shareholders, in both the short and long-term;
- Providing incentives to meet and exceed performance-based goals; and
- Differentiating the level of compensation based on market benchmarks, individual performance, contribution to overall business performance, leadership qualities and scope of responsibilities.

The CNCG Committee believes compensation decisions should be highly correlated to long-term performance and should align the interests of Shareholders and executives, while attracting, motivating and retaining top talent.

PHILOSOPHY

At-Risk Compensation	A meaningful portion of an executive's pay should be at-risk and be subject to business results. Incentive compensation should fluctuate with the Corporation's success.
Pay-for-Performance	Encourage management to make decisions and take actions that are aligned with the Corporation's business objectives and Shareholders' interests.
Competitive	Compensation opportunities shall be competitive with similarly-sized Canadian and U.S. organizations in the film exhibition industry because Cineplex is the only publicly-traded Canadian film exhibition company.
Shareholder Value	There is a strong link between incentive compensation and long-term Shareholder value creation.
Long-term Growth	Management's compensation opportunity must be tied to the achievement of objectives that create sustainable growth and long-term value.

In structuring executive compensation packages, the CNCG Committee considers how each component of compensation promotes retention and/or motivates performance by executives. Non-performance-based compensation (base salaries, perquisites and personal benefits, severance and other termination benefits) is primarily intended to provide predictable compensation levels that reward continued service, which the Corporation believes is necessary to attract and retain highly qualified executives.

COMPENSATION GOVERNANCE

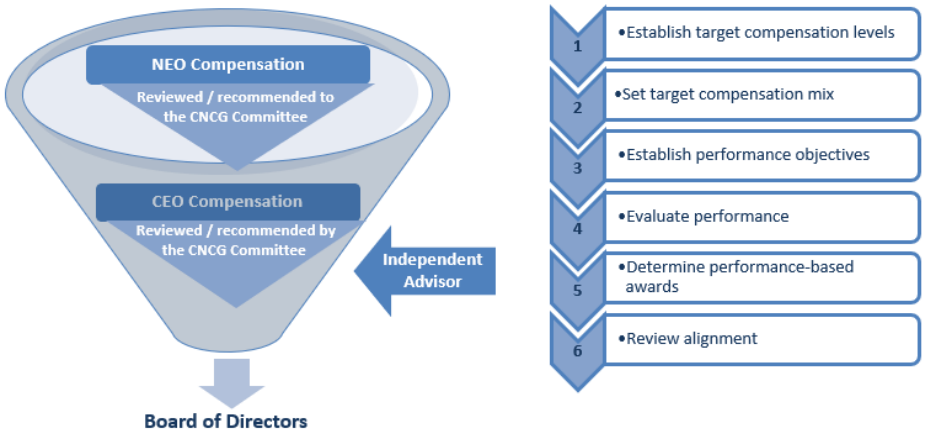
ROLE OF THE CNCG COMMITTEE

The CNCG Committee is responsible for reviewing and making recommendations to the Board about the compensation of Cineplex's executive officers, including the NEOs, within the constraints of the agreements described below under *Employment Agreements*.

The CNCG Committee currently consists of five independent Directors: Mr. Nadir Mohamed (Chair), Mr. Jordan Banks, Ms. Joan Dea, Mr. Sarabjit Marwah and Ms. Phyllis Yaffe. No member of the CNCG Committee is a current or former officer or employee of the Corporation or any of its subsidiaries. Although the members of the CNCG Committee serve on boards and committees of other issuers, no executive officer of the Corporation also serves as a director or member of the compensation committee of any of those issuers where members of the CNCG Committee also serve. For information about specific expertise of each Committee member that enables the committee to make decisions on the suitability of Cineplex's compensation policies and practices, refer to the Director profiles in the "*Director Nominees"* section of this Circular.

The CNCG Committee annually reviews and approves the compensation strategy, policies and principles for executive officers, including the apportionment of pay between fixed compensation and performance-based compensation.

The following chart illustrates Cineplex's compensation decision-making process and the roles of various stakeholders in the process:



INDEPENDENT COMPENSATION CONSULTANTS

From time to time and as necessary, the CNCG Committee retains independent compensation consultants to help identify appropriate reference companies and to obtain and evaluate current executive compensation data for those companies. While the consultants' information and advice inform the decision-making process, the CNCG Committee relies on its own judgment to make final decisions. The CNCG Committee has retained Willis Towers Watson, an independent consulting firm, to consult on executive compensation matters since 2010. In 2022, Willis Towers Watson provided information and advice to the CNCG Committee, including:

- Risk assessment of compensation programs;
- Director and executive compensation market reviews, including reference groups;
- Short-term incentive program and metrics;
- Long-term incentive program, comparators and metrics;
- Total Rewards strategy and market trends;
- Retention of key employees; and
- Disclosure review.

Total fees paid by the Corporation to Willis Towers Watson in 2021 and 2022 were:

	2021 Fees	2022 Fees
Executive compensation related fees	$122,196	$286,493
All other fees	$5,311[(1)]	$0

Note:
(1) Fees incurred in connection with compensation benchmarking.

The CNCG Committee considers Willis Towers Watson to be independent based on an assessment of a variety of factors, including:

- Willis Towers Watson recognizes that its clients count on it to provide thoughtful and objective advice;
- Willis Towers Watson has defined and disclosed consulting protocols and processes to support the CNCG Committee to ensure advice remains independent;
- No one client accounted for a significant concentration of Willis Towers Watson's revenues for any of the most recent three fiscal years; revenue for the fiscal year ended December 31, 2022, was approximately $9 billion U.S.;
- No regular members of the executive compensation consulting team own any Common Shares, other than perhaps (but not known) through mutual funds; and
- There are no other business or personal relationships between the executive compensation consulting team and any members of the CNCG Committee or Cineplex's management team.

COMPENSATION PRACTICES & POLICIES

COMPENSATION RISK ASSESSMENT

As part of its oversight of compensation practices, the CNCG Committee annually considers the implications of the risks associated with the Corporation's compensation policies and practices by completing a thorough assessment. The Corporation's compensation programs and practices are evaluated to determine pay-for-performance alignment with the time horizons of risk and to ensure the mitigation of unintended outcomes or the creation of inappropriate incentives.

	WHAT WE DO		WHAT WE DON'T DO
✔	Executive & Director share ownership expectations	X	Single measure plans
✔	Clawback Policy in mid-term and long-term plans	X	Provide guaranteed, multi-year bonuses
✔	Anti-Hedging Policy	X	Reprice or replace underwater stock options
✔	Code of Business Conduct and Ethics	X	Payout incentives if unwarranted by performance
✔	Significant percentage of at-risk compensation	X	Grant, renew or extend loans to employees
✔	CEO post-employment hold provision	X	Overweight options (generally limited to 25%)
✔	Post-employment hold provisions in the PSU Plan	X	Implement single trigger voluntary change of control termination provisions for new executive contracts
✔	Link to time horizon/risk profile (1 – 10 year plans)		
✔	Capped incentive opportunities	X	Include the value of unexercised option awards in determining ownership compliance
✔	Balance of absolute and relative performance		
✔	External independent advice	X	Allow stock option grants with an exercise price below 100% of fair market value
✔	Competitive target positioning against reference groups		

Based on the review of compensation plans in 2022, the CNCG Committee believes that there are strong practices in place to minimize the likelihood of material risk-taking and has not identified any risks that are reasonably likely to have a material adverse effect on the Corporation.

CLAWBACK POLICY

To ensure that risk and pay-for-performance are strongly aligned, clawback provisions in the mid-term and long-term incentive plans can be applied when financial restatements occur that are due to misconduct or otherwise based on the CNCG Committee's assessment and judgment of the circumstances at that time.

ANTI-HEDGING POLICY

The Corporation has established a policy that neither Directors nor executives (including but not limited to NEOs) are permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by any NEO or Director. To the knowledge of the Corporation, no Director, NEO or other executive has previously purchased any such financial instrument for hedging.

SAY ON PAY

The Corporation has determined that a "Say on Pay" vote is in the best interests of Shareholders. The non-binding advisory resolution was tabled at the 2022 Annual Meeting and results were at 87.75% support. The Board values feedback received from Shareholders through the vote and in the course of engagement activities, and continues to ensure that the Corporation's compensation programs are responsive to economic conditions and aligned with Shareholder interests.

Transparency and Shareholder engagement is critically important to the Board and management. The Board and management proactively engaged with Shareholders prior to the 2022 Annual Meeting to outline executive compensation decisions. Following the vote and throughout the year, management continued active dialogue with Shareholders through a combination of one-on-one meetings and investor conferences.

DISCRETION

The CNCG Committee and the Board retain the ability to exercise discretion to increase or decrease performance-based compensation to accommodate unusual circumstances that would improperly reward or penalize NEOs separate and apart from general market, industry or company performance. In light of share price performance, overall business performance impacted by the COVID-19 pandemic, and affordability, STI awards paid to NEOs for the 2022 performance year are below target. Executive bonus funding decisions, including for the the CEO, were not made on the basis of individual performance, but to provide greater bonus funding opportunities at lower levels of the organization.

MANAGEMENT COMMON SHARE OWNERSHIP GUIDELINES

All NEOs and other key members of senior management are subject to Common Share ownership expectations. Such members of management have up to five years to achieve their ownership expectation from the time they become subject to the guidelines. The ownership expectations for NEOs are set forth below, together with the breakdown of each NEO's holdings.

- ✔ Beneficially owned Common Shares will count towards ownership
- ✔ DSUs (from voluntary bonus deferrals) and restricted share units ("**RSUs**") held by or on behalf of a NEO will count towards ownership
- X Unexercised options do not count towards ownership
- X PSUs do not count towards ownership

	Ownership Expectation (% of base)	Total Value of Actual Ownership[(1)]	Current Ownership (% of target)[(2)]	Achieved Guideline[(3)]
Ellis Jacob	3.0x	$3,305,668	110%	✔
Gord Nelson	2.0x	$816,616	90%	X[(2)]
Dan McGrath	2.0x	$767,592	72%	X[(2)]
Fabrizio Stanghieri	1.0x	$161,652	48%	X[(4)]
Kevin Watts	1.0x	$107,765	34%	X[(4)]

Notes:

(1) Based on the TSX closing price per Common Share of $8.05, as at December 31, 2022.

(2) Meeting the ownership expectation would be indicated by obtaining a value of 100% or greater. Recent fluctuations in share price have caused Mr. Nelson and Mr. McGrath to fall below the share ownership expectation.

(3) Under the ownership guideline, Mr. Stanghieri and Mr. Watts have until July, 2025, and February, 2027, respectively, to meet the ownership expectation.

The following table sets forth the types of shares and units held by each NEO and the total value thereof as at December 31, 2022, based on the closing price.

	# of Common Shares	Share Value[(1)]	# of RSUs	RSU Value[(1)]	# of DSUs	DSU Value[(1)]	Total # of All	Total Value[(2)(3)]
Ellis Jacob	233,000	$1,875,650	60,954	$490,680	116,688	$939,338	410,642	$3,305,668
Gord Nelson	84,245	$678,172	17,198	$138,444	--	--	101,443	$816,616
Dan McGrath	69,168	$556,802	25,407	$204,526	778	$6,263	95,353	$767,592
Fabrizio Stanghieri	12,309	$99,087	7,772	$62,565	--	--	20,081	$161,652
Kevin Watts	6,872	$55,320	6,515	$52,446	--	--	13,387	$107,765

Notes:

(1) Ownership values shown above are based on the TSX closing price per Common Share of $8.05, as at December 31, 2022.

(2) Neither PSUs nor Options count towards shareholding requirements and therefore are excluded from the table.

(3) Rounding variances due to fractional share units.

POST-EMPLOYMENT HOLD REQUIREMENT

The CEO is subject to a one-year post-retirement Common Share ownership expectation at the same thresholds as noted above except following a change of control and unless waived at the discretion of the CNCG Committee. The ownership expectation does not apply in the case of termination by the Corporation or by the executive for good reason, death or disability.

COMPETITIVE BENCHMARKING

REFERENCE GROUPS

The CNCG Committee has established two reference samples to benchmark compensation levels, including: (i) North American industry-related proxy sample ("**Primary Reference**"); and (ii) general industry survey sample ("**Secondary Reference**", collectively, the "**Reference Group**"). The Secondary Reference provides additional validation given that Cineplex is the only publicly-traded cinema exhibition company in Canada. In 2022, the CNCG Committee reviewed the North American industry-related proxy sample and determined that the companies in that sample remained relevant and that the overall approach also continued to be appropriate.

Primary Reference

The CNCG Committee regularly reviews the appropriateness of the Primary Reference, giving consideration to the criteria set forth below and to the Institutional Shareholder Services Inc. and Glass Lewis & Co. comparator groups. For 2022, the Corporation's selected organizations remained unchanged.

CRITERIA	SCREENING	RATIONALE FOR U.S. COMPANIES
INDUSTRY	Media & Entertainment, particularly Cinema Related "brand name" companies	▪ Given Cineplex is the only publicly-traded cinema exhibition company in Canada, there is a lack of directly comparable Canadian cinema reference organizations ▪ Including U.S. companies reflects Cineplex's market for talent
GEOGRAPHY	North American	
SIZE	Revenue and market capitalization of approximately ½ - 2x Cineplex	

Comparators (n = 9)	Industry	Revenue (Last 12 Months)	Market Cap (3 month avg.)
Canadian Comparators (n = 5)			
Cogeco Inc.	Cable and Satellite	$3,039	$911
Corus Entertainment Inc.	Broadcasting	$1,566	$442
IMAX Corporation	Movies and Entertainment	$311	$817
Indigo Books & Music Inc.	Specialty Stores	$1,092	$57
Recipe Unlimited Corporation	Restaurants	$1,217	$1,216
U.S. Comparators (n = 4)			
AMC Entertainment Holdings, Inc.	Movies and Entertainment	$4,092	$3,264
Cinemark Holdings, Inc.	Movies and Entertainment	$2,522	$1,336
Dave & Buster's Entertainment, Inc.	Restaurants	$1,744	$1,740
Lions Gate Entertainment Corp.	Movies and Entertainment	$3,584	$1,554
	Percentile Statistics		
	25th Percentile	$1,217	$817
	50th Percentile	$1,744	$1,217
	75th Percentile	$3,039	$1,554
Cineplex Inc.	**Media**	**$1,218**	**$588**
	Percent Rank	*25P*	*17P*

Note:

(1) Data sourced from S&P Capital IQ and presented in local currency in millions of dollars. Market capitalization reflects 3 month average from September 30, 2022 to December 31, 2022.

Secondary Reference

The CNCG Committee reviews compensation as compared to a broad sample of Canadian general industry companies participating in Willis Towers Watson's executive compensation database, with revenue between $500 million and $2.5 billion. This broader reference sample is used to validate the select proxy sample data and to benchmark the executive positions reviewed by the CNCG Committee, including the NEOs.

Target Total Direct Compensation Mix

To attract and retain the talent the Corporation needs to perform, the executive compensation program must be market competitive. In accordance with the compensation philosophy, a significant portion of compensation is provided "at risk" in the form of variable compensation where the values of the incentives are dependent on the performance of the Corporation. As set out in the following, approximately 50% or more of 2022 total compensation is "at risk".

	Approximate Percentage of Target Total Direct Compensation			
	FIXED	VARIABLE		
	Base Salary	Annual Incentive	Long-term Incentives	Total Variable Compensation
Ellis Jacob	25%	25%	50%	75%
Gord Nelson	35%	21%	44%	65%
Dan McGrath	33%	25%	42%	67%
Fabrizio Stanghieri	48%	19%	33%	52%
Kevin Watts	48%	19%	33%	52%

ELEMENTS OF COMPENSATION REVIEW

		Objective	Features	Form
Base Salary		Rewards skills, capabilities, knowledge and experience, reflecting the level of responsibility and expected contribution	Paid in accordance with each employment agreement Reviewed periodically	Cash
Annual Incentive	**Cash**	Rewards executives for their contribution to the achievement of annual financial and non-financial goals	Performance period: annual For 2022, due to the impacts of COVID-19 on the Corporation's operations, the performance metrics for the STI were focused on profitability ("EBITDAaL") and Guest NPS for a combined weighting of 75% in addition to individual performance (25% weighting). The Board retains the right to apply discretion in assessing performance against goals. Payout opportunity: 0% - 200% of target	Cash
	DSUs	Assists with achieving Common Share ownership expectations Encourages long-term decision making and Shareholder alignment	Voluntary election into two DSU Plans: (i) Three Year DSU Plan: vest within three years; and (ii) Payment on Termination DSU Plan: vest upon the cessation of employment	Equity
Mind and Long-Term Incentives	**PSUs (50%)**	Provides a strong link between pay and performance Aligns compensation time horizon with performance measures Attraction / Retention	Performance period: three years Based on the performance measures: Relative Total Shareholder Return Payout opportunity: 0% - 200% of target	Equity/ Cash
	RSUs (25%)	Aligns interests of executives and Attraction / retention	Three year term 100% vest at end of three years	Equity/ Cash
	Options (25%)	Rewards long-term performance of the Corporation and potential for future contribution Links the interests of executives and Shareholders over the long-term	Ten year term Vest over a period of 4 years (25% per year) Common Share options may be exercised if the share price exceeds the options' exercise price subject to vesting restrictions	Equity
Pension, Refinement Savings and Benefits		Provides a competitive compensation package that minimizes financial risk of the Corporation	Performance period: Pensionable service period Formula-driven payment based on executive's earnings and years of service	Cash
Perquisites		Ensures overall competitively-positioned executive compensation package for attraction / retention	Select perquisites provided on a limited basis to the NEOs and generally do not exceed $50,000 per person	Cash

BASE SALARY

Base salaries are paid as a secure and predictable component of compensation to attract and retain talent; they are reviewed annually to reflect performance, competitiveness and scope of responsibility. The CNCG Committee reviews and approves, as appropriate, the CEO's base salary recommendations for the other NEOs. Adjustments are generally in line with the overall salary budget of the organization. Mr. Watts received a salary adjustment in May 2022; no other salary increases were granted to NEOs. The Corporation typically reviews its base salaries in Q1 of each year and no salary increases have been approved for NEOs for 2023.

SHORT TERM INCENTIVES

The short term incentive (STI) is designed to motivate executives to achieve financial and strategic goals over the short-term. The CNCG Committee annually establishes a scorecard of performance measures ("**Bonus Measures**") as part of the annual budgeting and business planning process.

Target STI Opportunities

	2022 % of Salary	
	Target	Maximum
Ellis Jacob	100%	200%
Gord Nelson	60%	120%
Dan McGrath	75%	150%
Fabrizio Stanghieri	40%	80%
Kevin Watts	40%	80%

Bonus Measures

Aligning with Cineplex's business priorities, over the past few years the STI measures included individual and business financial, operational, performance and customer feedback metrics. For 2022, the corporate performance measures of the STI focused on quarterly EBITDAaL and Guest NPS. Given the uncertainty throughout the year, the Board applied judgment in determining final bonus funding.

	Committee Discretion on Overall Funding	
Component	**Individual Performance**	**Corporate Performance**
Weight	25%	75%
Measures	Varies	EBITDAaL 50%
		Guest NPS 50%

Cineplex achieved mixed results on the performance targets under the quarterly EBITDAaL and Guest NPS measures for 2022. While EBITDAaL results were below target in three out of four quarters, LBE Guest NPS was above target. Theatrical Guest NPS and Cineplex Store scores were below minimum thresholds for the year. The key concern in Theatrical was disorderly guest behaviour, while the key concern for the Cineplex Store was the guest viewing experience and technological streaming issues.

For 2022, the CNCG Committee determined a short-term incentive funding level of 60% was appropriate based on business performance, affordability and talent retention considerations, with funding levels of 25% for EVP and above, 50% for SVPs and 70% for VPs and below. The CNCG Committee decided on a payout of 25% of target for the CEO, aligned with the STI awards provided to the other NEOs. Executive bonus funding decisions, including the CEO's STI were not made on the basis of individual performance, but to provide greater bonus funding opportunities at lower levels of the organization. In support of that aim, the CEO declined the STI award for 2022.

The following table specifies the bonus as a percentage of target for the last three years. For 2021 and 2022, partial bonuses were paid in recognition of significant cost control, liquidity measures, and EBITDAaL and revenue improvements year over year. For 2020, although targets were met, in recognition of the impact of COVID-19 on the business, NEOs agreed to forego any annual bonus payment, except for Mr. Watts who was not a NEO that year.

	Actual Bonus Paid (as a % of Target)		
	2020	2021	2022
Ellis Jacob	0%	50%	0%
Gord Nelson	0%	75%	25%
Dan McGrath	0%	75%	25%
Fabrizio Stanghieri	0%	75%	25%
Kevin Watts	69%	75%	25%

EXECUTIVE DEFERRED SHARE UNIT PLANS

The Corporation has adopted two executive deferred share unit plans (the "**Executive DSU Plans**") designed to facilitate equity ownership. The plans allow for either a three year deferral of bonus payment (the "**Three Year DSU Plan**") or a longer deferral period (the "**Payment on Termination DSU Plan**"). NEOs and certain other senior officers are entitled to elect to receive all or a portion of the annual cash incentive bonus in the form of DSUs. The Executive DSU Plans do not provide any additional compensation.

Vesting

The DSUs in the Three Year DSU Plan vest on December 15 of the third calendar year following the year the annual incentive plan payment is payable (the "**Vesting Date**"). DSUs in the Payment on Termination DSU Plan vest upon the cessation of employment. On or after the Vesting Date (but in no event later than December 31 of the calendar year in which the Vesting Date falls) the vested DSUs will be settled for cash consideration determined by multiplying the number of vested DSUs by the "fair market value" of a Common Share on such date. The "fair market value" is defined as, if the Common Shares are listed on the TSX, the value of a Common Share determined by reference to the five-day average closing price of a Common Share on the immediately preceding five trading days, or, if the Common Shares are not so listed, the "fair market value" will be the value established by the Board in its sole discretion.

Terms

Participants are credited on the date that the annual incentive plan payment would otherwise be payable with a number of DSUs equal to the amount of the annual incentive plan payment elected in DSUs divided by the "fair market value" of the Common Shares on such date. Additional partial DSUs will be credited to participants equal to cash dividends paid on the same number of Common Shares, based on the "fair market value" of a Common Share at the time cash dividends are paid on the Common Shares.

MID AND LONG-TERM INCENTIVE COMPENSATION

The CNCG Committee annually reviews the amount of MLTIC to be awarded to NEOs and other participants. The CNCG Committee meets with the CEO to solicit feedback regarding each individual's present and potential contribution, total compensation package, number of Common Shares available for issuance under the existing Omnibus Plan (described below), and limitations on grants to insiders.

PSUs represent 50% of the target MLTIC grant and will be subject to a payout range of 0% to 200% of target based on select performance criteria. The remainder of the MLTIC grant is split between RSUs, to support retention of key talent, and stock options which reward on the basis of share price growth. The value of the stock option grants continues to be limited to 25% of the MLTIC combined grant levels.

The Board has approved the return of the CEO MLTIC award to 100% of target (200% of salary), to be granted in February 2023, in respect of 2022 individual and business performance. Since Cineplex is approaching normal operations and given that MLTIC is a forward-looking compensation element, a return to target MLTIC aligns the CEO's compensation with shareholder experience and analyst expectations from 2023 onwards.

The CNCG Committee also approved an adjustment to the MLTIC targets for Messrs. Nelson, Stanghieri and Watts to 125%, 70% and 70% of their respective base salaries to align to the competitive market. All awards were approved at target.

	Target (% of Base Salary)	Actual Approved Grant (% of Base Salary)	MLTIC Mix		
			PSUs	RSUs	Stock Options
Ellis Jacob	200%	200%	50%	25%	25%
Gord Nelson	125%	125%	50%	25%	25%
Dan McGrath	125%	125%	50%	25%	25%
Fabrizio Stanghieri	70%	70%	50%	25%	25%
Kevin Watts	70%	70%	50%	25%	25%

OMNIBUS EQUITY INCENTIVE PLAN

At the 2020 Annual Meeting, Shareholders approved the Omnibus Plan for future awards to replace the then existing PSU Plan, RSU Plan and Option Plan. The Omnibus Plan provides the Corporation with flexibility in settling RSUs/PSUs in equity or cash at the discretion of the Corporation, and the flexibility in reporting MLTIC from a financial perspective. All stock options, RSUs and PSU grants beginning with the August, 2020 grant (in respect of the 2019 performance year) are under the Omnibus Plan. All outstanding Common Shares available for future grants under the legacy Option Plan were transferred to the Omnibus Plan for future grants. Furthermore, all cancelled and forfeited options granted under the legacy Option Plan will be returned to the Omnibus Plan pool and be accounted in the reserve for future grants.

PERFORMANCE SHARE UNITS

The Corporation grants PSUs to certain employees, as selected by the CEO and approved by the CNCG Committee. Each PSU granted, notionally represents the value of one Common Share on the date of the grant. Additional partial PSUs will be credited to each PSU participant equal to cash dividends paid on the same number of Common Shares based on the "fair market value" of a Common Share at the time cash dividends are paid on the Common Shares.

The CNCG Committee annually determines the terms of the PSU grants including the performance period, performance measures and multiplier, based on the recommendation of the CEO and input from management, Willis Towers Watson and investment analyst projections. The PSU grant has a payout range of 0% to 200% of target based on the actual performance at the end of three years against select performance measures.
Consistent with last year's grant, the Board agreed to use Relative Total Shareholder Return ("RTSR") as the key performance criteria for the current PSU grant. RTSR will be assessed against two groups: an established peer group consisting of companies in our industry ("**PSU Select Peer Group**") and the S&P/TSX Composite Index.

Select Peer Group (67% weight) + **S&P/TSX Composite** (33% weight)

Rank	Multiplier
1st	2.00x
2nd	1.67x
3rd	1.33x
4th	1.00x
5th	0.67x
6th	0.33x
7th	0.00x

Percentile Rank	Multiplier
75th	2.00x
50th	1.00x
25th	0.50x
<25th	0.00x

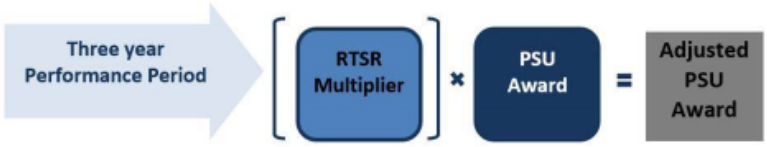
- Focuses on growth in RTSR over a three-year period.
- The multipliers for RTSR are used to determine a final multiplier

Performance Peers

- **Relative TSR Select Comparators:** AMC Entertainment Inc., Cinemark Holdings Inc., Dave & Buster's Entertainment Inc., National CineMedia Inc., IMAX Corporation and The Marcus Corporation.
- **S&P/TSX Composite:** Reflects the constituents of the S&P/TSX composite at the end of the performance period.

WHY THESE COMPANIES?

- Operate in the same industry as Cineplex's core business of theatrical exhibition and entertainment centers
- Most regularly evaluated against by



As at December 31, 2022, PSU grants made in 2021 and 2022 were tracking at performance factors of 0.57x and 0.78x, respectively. The PSUs granted in August, 2020, completed their three-year performance period in November, 2022 and achieved a final performance factor of 0.43x. The performance measures in these PSUs were Relative Total Shareholder Returns for the Select Peer Group and for the S&P/TSX Composite.

Vesting

Under the terms of the Omnibus Plan, for PSUs, a participant's adjusted award will vest at the end of the applicable performance period. On a date selected by the CNCG Committee, and subject to any withholding obligations, a participant will be entitled to redeem their vested PSUs and the Corporation will either provide the Common Shares or make a lump sum cash payment in an amount equal to the number of vested PSUs held by such participant multiplied by the average closing price of the Common Shares for the 5 days immediately prior to the settlement date.

Terms

PSUs granted under the Omnibus Plan may be awarded in either cash or equity at the discretion of the Corporation. The terms and conditions of PSUs granted under the Omnibus Plan are subject to adjustment under certain circumstances, as set forth in the Omnibus Plan, at the discretion of the CNCG Committee. The CNCG Committee may discontinue grants of PSUs in the Omnibus Plan at any time or, except as set forth below, may

amend the terms of PSUs under the Omnibus Plan at any time (including amendments to change the vesting provisions of any PSU), provided, however, that no such amendment or termination may diminish any rights accrued in respect of grants of PSUs made prior to the effective date of such amendment or termination.

RESTRICTED SHARE UNITS

RSUs granted under the Omnibus Plan operate in the same manner and have the same terms as the PSUs and may be awarded in either equity or cash at the discretion of the Corporation, however, they do not have any performance conditions. Each RSU notionally represents the value of one Common Share on the date of the grant. Additional partial RSUs will be credited to each RSU participant equal to cash dividends paid on the same number of Common Shares, based on the "fair market value" of a Common Share at the time cash dividends are paid on the Common Shares.

Vesting

A participant's RSU award will vest at the end of the applicable period, consistent with the Omnibus Plan. On a date selected by the CNCG Committee, a participant will be entitled to redeem the vested RSUs and the Corporation will either provide the Shares or make a lump sum cash payment in an amount equal to the number of vested RSUs held by such participant multiplied by the average closing price of the Common Shares for the 5 days immediately prior to the settlement date.

STOCK OPTIONS

Stock options may be granted under the terms of the Omnibus Plan to participants in respect of unissued Common Shares.

Plan Element	Description
Eligibility	Granted to selected individuals at the Executive Director level and above
Grant Determination	The CEO considers each participant's present and potential contribution to the success of the Corporation and provides a recommendation to the CNCG Committee which annually recommends the number and allocation of options per participant to be granted by the Board
Exercise Price	All options will have a fixed exercise price, which shall not be less than the closing price of the Common Shares on the TSX on the trading day immediately preceding the date of grant (except that if no Common Shares traded in the five preceding trading days, the exercise price will be not less than the average of the closing bid and ask prices over the preceding five trading days)
Vesting	One-fourth of the total options granted vest on each of the first four anniversaries of the grant
Term	Maximum term of ten years, subject to extension of up to ten business days in the event that termination of an option would otherwise occur during a blackout period.
Conditions	Non-transferable

BENEFITS AND PERQUISITES

Eligibility

All NEOs participate in the group benefits plan for all employees that provides health, dental and out-of-country benefits coverage on a cost-sharing basis.

Additional Coverage

Personal and Immediate Family Medical Costs	• Up to $20,000 for Mr. Jacob, and approximately $5,000-10,000 for other NEOs • This coverage provides additional support to these individuals during times of illness and aids in their preventative health care and quick recovery • Each NEO can access medical consultations on an expedited basis
Life Insurance	• A whole life insurance policy is provided to Mr. Jacob and Mr. McGrath in lieu of life coverage available under the group benefits plan (valued at $1,000,000 and $500,000, respectively) • Policies are convertible upon retirement and, in the case of Mr. Jacob, provide a more appropriate level of coverage than is available under the group benefits plan • Remaining NEOs pay personally for term life insurance under the group benefits plan
Disability	• Additional disability coverage is provided by Cineplex to each NEO as the formula for disability coverage in the group benefits plan does not provide sufficient replacement income for individuals at higher income levels
Travel	• NEOs are required to travel in the normal course of business and an annual car allowance treated as taxable income is paid to each NEO • The amounts have been set and are benchmarked against widely-available data in compensation surveys • The annual amount for the CEO and NEOs is $24,000 and $14,000, respectively

RETIREMENT SAVINGS AND PENSION AGREEMENTS

Group Registered Retirement Savings Plan

Employer contributions are made to the Group Registered Retirement Savings Plan ("**GRRSP**") for each employee's account based on contributions by each employee to the GRRSP in accordance with the following schedule:

Employee GRRSP Contributions	**0%**	**1%**	**2%**	**3% or more**
Employment Service	***Cineplex GRRSP Contributions***			
Less than 1 year	0%	0%	0%	0%
>1 year – 5 years	0%	1%	2%	3%
5 – 10 years	0%	1.3%	2.7%	4%
More than 10 years	0%	1.7%	3.3%	5%

- *Review:* Regularly reviewed against market data to provide a competitive retirement incentive.
- *Eligible:* All full-time Cineplex employees benefit from the same employer contribution levels.
- *Calculation:* GRRSP contributions are based on current base salary at the time of contribution.
- *Adjustments:* Occur on service anniversaries throughout the year.

2022 employer contributions to GRRSP as a percentage of 2022 base salary for NEOs are at 5.0% of base salary. Employer contributions are made only to the annual RRSP contribution maximum in a year and accordingly may be lower than the earned entitlement.

Defined Benefit Plan

Cineplex Entertainment LP established a supplemental executive retirement plan ("**SERP**") for Mr. Jacob, pursuant to the terms of his employment agreement, effective January 1, 2006 and amended and restated on October 1, 2010, March 1, 2014, March 1, 2017, and February 1, 2023. Mr. Jacob's contract was renewed for an additional year until December 31, 2023. Cineplex Entertainment LP is required to secure its obligations under the SERP by posting a letter of credit with a face amount equal to the accrued pension benefit obligation in respect of the SERP as recorded in the Annual Financial Statements. The SERP provides for annual maximum payments of $650,000.

Mr. Jacob is entitled (at his option) to elect to receive an annual payment or a lump sum payment equal to the commuted value of the applicable benefit described above upon retirement. If Mr. Jacob's employment is terminated in any of the three circumstances described below, then Mr. Jacob will be entitled (at his option) to either: (a) receive a lump sum payment of the present value of an annuity that would provide for annual payments determined as if he had retired as at the date of termination of his employment; or (b) to receive such annual payments commencing as at the date of termination of his employment. The three circumstances under which this option exists are, if Mr. Jacob's employment is terminated: (i) by Cineplex Entertainment LP without cause; (ii) by Mr. Jacob based on constructive dismissal or similar circumstances or within 12 months following a change of control; or (iii) by Mr. Jacob or Cineplex Entertainment LP as a result of Mr. Jacob becoming disabled. For details, please refer to the Defined Benefit Plan table following the Summary Compensation Table.

EXECUTIVE SUCCESSION PLANNING

Objective

A key responsibility of the Board, acting on the recommendations of the CNCG Committee, is to ensure there is both an emergency and long-term plan in place to replace the CEO when necessary.

Action

In addition to reviewing the CEO's performance annually on a formal basis, regular discussions are held with the CEO about retirement plans and term of contract to facilitate long-term succession planning. Based on the talent review process, input of the CEO and separate consideration of any qualified external candidates, the CNCG Committee and the Board ensure that there is a short-term and long-term plan to manage CEO succession in an orderly manner and to ensure the very best talent is selected.

Talent Review

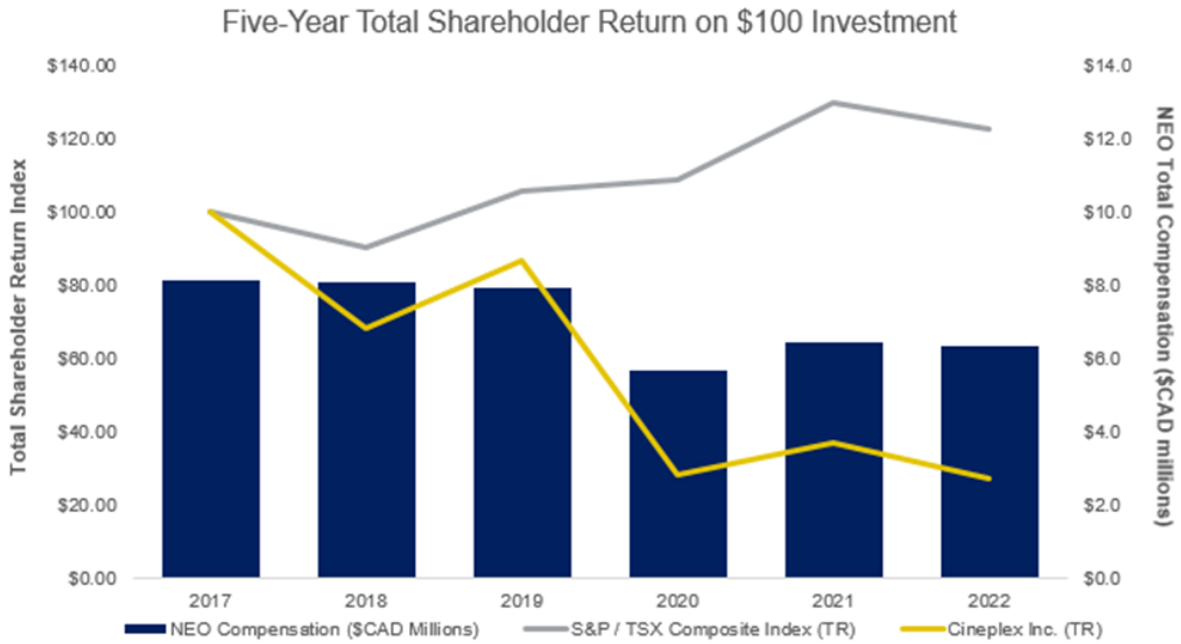
The CNCG Committee conducts annual talent reviews with the CEO to assess the potential bench strength of key executives, including the following:

- Actual performance against objectives
- Key strengths
- Development opportunities
- Promotion potential of key executives
- In-depth review of the contingency and long-term succession plans for the CEO and executive team

Throughout the year, key executives present business information at Board or committee meetings to demonstrate their business knowledge and potential for taking on more responsibility. Social and other events beyond meetings are held to allow Directors to interact more informally with key executives and other employees.

PERFORMANCE GRAPH

The graph below compares the return for $100 invested in Common Shares on December 31, 2017 with the total return of the S&P/TSX Composite Index (the "**Index**"), assuming the reinvestment of dividends in additional Common Shares. The graph also illustrates the relationship between Shareholder return and NEO compensation.



NEO compensation is based on the amounts disclosed in the Summary Compensation Table relating to fiscal periods from 2017 to 2022 for the five most highly compensated executive officers in each year.

From 2017 to 2022, the Corporation's total shareholder return was negative (-73%), particularly due to the sharp decline of the share price in 2020 as a result of the impact of COVID-19 on the Corporation's operations. The increase in share price in 2019 was significantly impacted by the control premium related to Cineworld's proposed acquisition of Cineplex (which was subsequently determined by the Ontario Superior Court of Justice to have been wrongfully repudiated by Cineworld). From 2017 to 2019, total compensation reported in the Summary Compensation Table remained consistent or decreased slightly. Compensation in 2020 was below target levels due to reduced salaries and no STI awards. In 2021, compensation increased slightly, returning salaries to regular levels while STI awards remained below target. In 2022, compensation remained flat due to the increase in the LTI awards for NEOs offset by STI awards which were lower than previous years, which further aligns the NEOs' compensation to the shareholder experience.

While compensation reported in the Summary Compensation Table includes actual cash (salary and bonus), Cineplex notes that it also includes the MLTIC at grant and not the amounts that have been realized by the NEOs through these programs. The PSUs granted in 2018, 2019 and 2020 achieved a final performance factors of 0.21x, 0.07x and 0.43x, respectively (where 1x would be equal to target).

2022 CEO COMPENSATION AND PAY FOR PERFORMANCE

2022 Compensation

The CNCG Committee approved a number of actions in regards to the CEO's 2022 compensation:

- No salary increase;
- Actual STI award at 25% of target based on the Corporation's performance; however, the CEO declined the award resulting in a 0% payout; and
- Equity grants at 100% of target in recognition of approaching normal operations and to align with forward-looking shareholder experience.

In addition to the above, in November 2022, the Board of Directors renewed Mr. Jacob's contract, which resulted in a negative compensatory impact on his pension (-$639,200).

5-year Equity Value Look Back

Based on the December 31, 2022, Common Share price, long-term incentives granted over the past five years were valued between 9% and 58% of the grant value. The CEO has not exercised any of the stock options granted since 2017. The CEO currently holds stock options granted between 2018-2022. The stock options are currently under water and have no value.

CEO Long-Term Incentive Value (year of grant)		2018	2019	2020	2021	2022
Options	Fair Value as at Grant Date	$400,000	$400,000	$400,000	$400,000	$500,000
	Value as at Dec. 31, 2022[(1)]	$0	$0	$0	$0	$0
PSUs	PSUs (Grant Value)	$800,000	$800,000	$800,000	$800,000	$1,000,000
	PSU Paid/Current Value[(2)]	$41,348	$24,116	$428,646	$285,221	$375,151
RSUs	RSUs (Grant Value)	$400,000	$400,000	$400,000	$400,000	$500,000
	RSU Current Value[(3)]	$98,017	$171,509	$498,426	$250,194	$240,486
Total Current Value (as a % of Target)		9%	12%	58%	33%	31%

Notes:

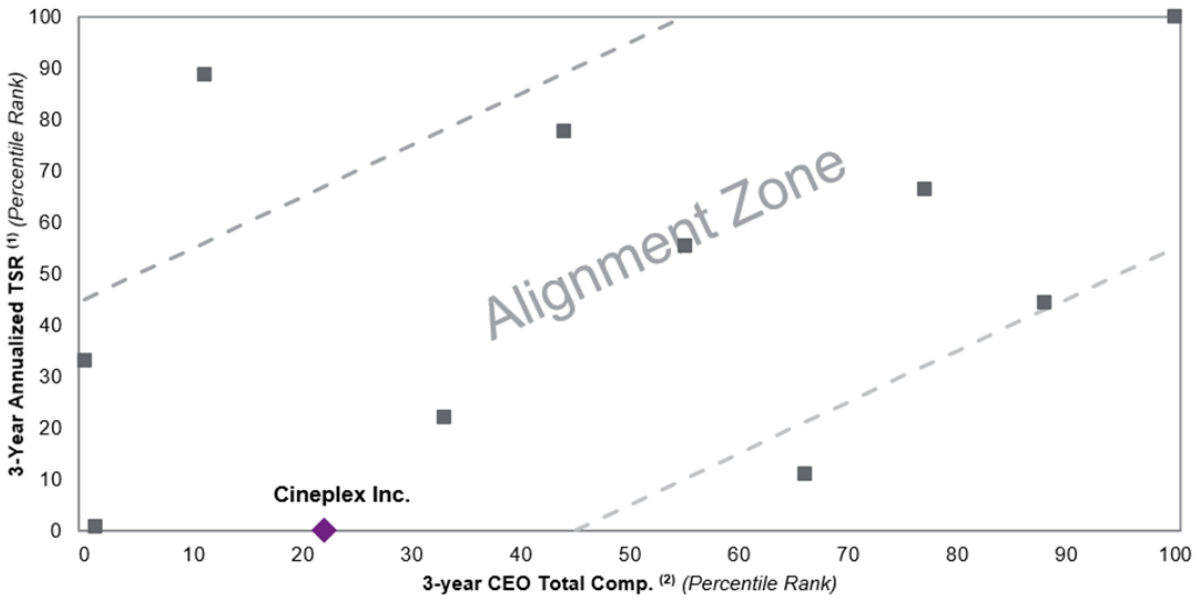
(1) All options were "under water" for these years based on the TSX closing price per Common Share of $8.05, as at December 31, 2022.

(2) Paid value for 2018, 2019 and 2020 represents actual value based on performance factors for the 2018, 2019 and 2020 PSU plans; current value for 2021 and 2022 at year-end is tracking at a 0.57x and 0.78x performance factor, respectively. The value of units held are multiplied by the performance factor and are then multiplied by the TSX closing share price per Common Share of $8.05 as at December 31, 2022.

(3) RSU Current Value represents the number of RSUs awarded multiplied by the TSX closing share price per Common Share of $8.05 as at December 31, 2022.

Zone of Alignment

The following graph provides another perspective of Cineplex's CEO pay-for-performance alignment relative to its Primary Reference group, which includes direct Canadian consumer-facing and U.S. exhibitor peers. Each dot on the table represents a reference organization. Cineplex's positioning within the alignment zone illustrates that Cineplex's relative three-year total CEO compensation is aligned with Cineplex's relative total Shareholder return (share price increase plus dividends, "**TSR**").



Notes:

(1) TSR reflects the three-year period ending December 31, 2022.

(2) Total compensation is the actual compensation disclosed in the Summary Compensation Table for the previous three years.

SUMMARY COMPENSATION TABLE

The following table sets out information concerning the compensation earned by the NEOs for the three most recently completed financial years:

Name and Principal Position	Year	Salary ($)[1]	Unit-Based Awards ($)[2]	Option-Based Awards ($)[3]	Annual Non-Equity Incentive Plan Compensation ($)[4]	Pension Value ($)[5]	All Other Compensation ($)[6]	Total Compensation ($)
Ellis Jacob President & Chief Executive Officer	2022	1,000,000	1,500,000	500,000	-	(609,990)	94,061	2,484,071
	2021	1,000,000	1,200,000[2(a)]	400,000[3(a)]	500,000	(611,970)	94,039	2,582,069
	2020	733,654	1,200,000[2(b)]	400,000[3(b)]	-	(126,170)	360,907	2,568,391
Gord Nelson Chief Financial Officer	2022	451,440	423,225	141,075	112,860	22,572	-	1,151,172
	2021	451,440	338,580[2(a)]	112,860[3(a)]	203,013	22,572	-	1,128,465
	2020	355,943	338,580[2(b)]	112,860[3(b)]	-	17,363	58,512	883,258
Dan McGrath Chief Operating Officer	2022	533,520	500,175	166,725	133,380	26,676	-	1,360,476
	2021	533,520	500,175[2(a)]	166,725[3(a)]	299,905	26,676	-	1,527,001
	2020	420,660	500,175[2(b)]	166,725[3(b)]	-	20,520	93,886	1,201,966
Fabrizio Stanghieri EVP, CDM & Media	2022	340,000	178,500	59,500	85,000	17,000	-	680,000
	2021	340,000	153,000[2(a)]	51,000[3(a)]	101,932	17,000	-	662,932
	2020	290,928	181,125[2(b)]	60,375[3(b)]	-	13,413	-	545,841
Kevin Watts EVP, Exhibition & LBE	2022	320,000	168,000	56,000	80,000	15,260	-	639,260
	2021	285,000	128,250[2(a)]	42,750[3(a)]	85,443	14,250	-	555,693
	2020	219,020	128,250[2(b)]	42,750[3(b)]	60,680	9,599	-	460,298

Notes:

(1) For 2020, NEOs voluntarily took salary reductions. In 2021 and 2022, NEOs did not receive any salary increases, except for Mr. Watts who received a salary adjustment in May 2022 from $285,000 to $320,000.

(2) This column shows the grant date value of awards in respect of the compensation year (although granted early the following year).

(a) The "Unit-Based Awards" column includes the value of the PSU and RSU awards made for 2022 at a grant price of $8.71, determined using the 5-day volume-weighted average price and were granted on February 17, 2023.

(b) The unit-based awards for the 2021 performance compensation year were granted on February 23, 2022, at a grant price of $13.89, determined using the 5-day volume-weighted adjusted price prior to the grant date. The Award for the CEO was reduced by 20% from the target award.

(c) The unit-based awards for the 2020 performance compensation year were granted on April 12, 2021. The share unit grant price of $12.87 was determined using the 5-day volume-weighted average price prior to the grant date. The Award for the CEO was reduced by 20% from the target award.

SUMMARY COMPENSATION TABLE (continued)

Notes (Continued):

(3) Amounts in this column reflect the grant date fair value of option awards in respect of the compensation year (although granted early the following year). Amounts will be recognized as share-based compensation expense by Cineplex for financial reporting purposes, as determined in accordance with IFRS 2, "Share-based payments" of the CPA Canada Handbook – Accounting. No option grants between 2020-2022 for NEOs were adjusted, amended, cancelled, replaced or significantly modified.

(a) For 2022, the number of Options granted was determined using a value ratio of 33.3%, reflecting the recent share price experience, and granted on February 17, 2023.

(b) The option-based awards for the 2021 performance compensation year were granted on February 23, 2022. The number of Options granted was determined using a value ratio of 39.8%, reflecting the recent share price experience. The Award for the CEO was reduced by 20% from the target award.

(c) The option-based awards for the 2020 performance compensation year were granted on April 12, 2021. The number of Options granted was determined using a value ratio of 29.78%, reflecting the share price experience. The Award for the CEO was reduced by 20% from the target award.

(4) All amounts reflected under "Annual Non-Equity Incentive Plan Compensation" relate to the annual cash incentive program and are based on the Bonus Measures.

(a) For the 2020 performance compensation year, no annual incentive was awarded to NEOs.

(b) In 2021, in consideration of business and individual performance, affordability and talent retention, the CEO received an award of 50% of target; the remaining NEOs received an award of 75% of target.

(c) In 2022, the CEO was approved to receive a payout at 25% of target, aligned with the STI awards provided to the other NEOs. The CEO declined the STI award for 2022, in order to provide greater bonus funding opportunities at lower levels of the organization. All other NEOs received awards at 25% of target.

(5) The "Pension Value" amounts for Mr. Jacob are the total of the amounts shown in both of the "Compensatory Change" columns of the Defined Benefit Plans and Group Registered Retirement Savings Plans set forth under the "*Pension Arrangements"* section. Mr. Jacob reached the maximum benefit payable under the terms of the SERP in 2020. In November 2022, Mr. Jacob's employment contract was renewed by the Board until December 31, 2023, reducing the overall pension benefit to be received by Mr. Jacob. See Pension Arrangements for more details.

(6) The "All Other Compensation" column includes amounts that, in the aggregate, are worth $50,000 or more per year for each NEO. Mr. Jacob receives an annual car allowance in the amount of $24,000 and the remaining NEOs are each entitled to an annual car allowance of $14,000. See the "*Employment Agreements"* section. The 2020 amounts also include the cash consideration provided for cancelled options under the voluntary stock option cancellation program for Messrs. Jacob, Nelson, and McGrath. These amounts, nominal in comparison to the expected value, are $267,208, $43,625, and $65,354, respectively. The amounts for Messrs. Stanghieri and Watt were minimal.

INCENTIVE PLAN AWARDS

The following table sets out all outstanding incentive-based awards for each NEO as at December 31, 2022. The value of unvested "Unit-Based Awards" noted in the table is included in the values noted in the "Unit-Based Awards" column of the Summary Compensation Table. Annual incentive award amounts to be paid in DSUs are included in the values noted in the "Annual Non-Equity Incentive Plan Compensation" column of the Summary Compensation Table.

Name	Option-Based Awards					Unit-Based Awards		
	Year of Option Grant	Number of Common Shares Underlying Unexercised Options (#)[1]	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised "In-The-Money" Options ($)	Number of Common Shares in Unit-Based Awards That Have Not Vested (#)[2]	Market or Payout Value Of Unit-Based Awards That Have Not Vested ($)[3]	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed ($)[4]
Ellis Jacob	2022	75,058	13.39	23/2/2032	0	182,861	1,155,331	0
	2021	104,439	12.87	11/4/2031				
	2020	126,984	8.25	17/8/2030				
	2019	170,781	25.05	21/2/2029				
	2018	145,985	33.59	27/2/2028				
Gord Nelson	2022	21,178	13.39	23/2/2032	0	51,594	325,918	0
	2021	29,467	12.87	11/4/2031				
	2020	28,663	8.25	17/8/2030				
	2019	38,549	25.05	21/2/2029				
	2018	32,952	33.59	27/2/2028				
Dan McGrath	2022	31,286	13.39	23/2/2032	0	76,219	481,476	0
	2021	43,531	12.87	11/4/2031				
	2020	42,343	8.25	17/8/2030				
	2019	56,947	25.05	21/2/2029				
	2018	48,679	33.59	27/2/2028				
Fabrizio Stanghieri	2022	9,570	13.39	23/2/2032	0	23,315	147,281	0
	2021	13,316	12.87	11/4/2031				
	2020	16,190	8.25	17/8/2030				
	2019	19,693	25.05	21/2/2029				
	2018	13,139	33.59	27/2/2028				
Kevin Watts	2022	8,022	13.39	23/2/2032	0	19,544	123,459	0
	2021	11,162	12.87	11/4/2031				
	2020	13,571	8.25	17/8/2030				
	2019	14,770	25.05	21/2/2029				
	2018	9,854	33.59	27/2/2028				

Notes:

(1) Includes both unvested and vested options valued as at December 31, 2022. In 2022, none of the NEOs exercised any options.

(2) Represents outstanding PSUs and RSUs awarded in 2021 and 2022 and excludes DSUs.

(3) The market value of the unvested awards is based upon the TSX closing price per Common Share of $8.05, as at December 31, 2022. The PSUs also assume a payout factor of 0.57x for 2021 PSUs and 0.78x for 2022 PSUs.

(4) As at December 31, 2022 there were no vested awards awaiting payout.

The following table sets out the value of incentive plan awards vested or earned for each NEO during the past year. All of these amounts are included in the Summary Compensation Table as described in the notes below.

Name	Option-Based Awards –Value Vested During the Year ($)[1]	Unit-Based Awards – Value Vested During the Year ($)[2]	Non-Equity Incentive Plan Compensation – Value Earned During the Year ($)[3]
Ellis Jacob	-	927,072	-
Gord Nelson	-	209,258	112,860
Dan McGrath	-	309,130	133,380
Fabrizio Stanghieri	-	118,205	85,000
Kevin Watts	-	99,079	80,000

Notes:

(1) The amounts above reflect the value of the awards that vested in 2022 using the December 31, 2022 TSX share closing price of $8.05 against the original grant price. One quarter of each of the 2018, 2019 and 2020 awards vested in 2021; the 2018 and 2019 awards continued to be underwater and with $0 vested value.

(2) The amounts reflected in the "Unit-Based Awards – Value Vested During the Year" column represent the RSUs and PSUs awarded in 2019 that fully vested in November 2021. These represent a lower value than their original grant date resulting in a negative return which reflects company and share price performance. Furthermore, the PSU performance factor was at 0.07x. This does not include Mr. Nelson's DSUs which were granted in 2019 as part of his 2018 bonus elections, and which vested in 2021.

(3) The amounts reflected in the final column, "Non-Equity Incentive Plan Compensation – Value Earned During the Year", represent the annual incentive plan cash payments or amounts deferred into DSUs for 2021. For the performance plan year 2021, no NEO elected to receive their bonus in DSUs.

SUMMARY OF LONG-TERM INCENTIVE PLANS

OPTION PLAN

The aggregate number of Common Shares reserved for issuance upon the exercise of all options granted under the Option Plan may not exceed 5,250,000 Common Shares. No more options may be granted under the Option Plan. If options granted under the Option Plan are cancelled or reach maturity without being exercised, the underlying Common Shares will be transferred to the Omnibus Plan.

Except with the approval of the Shareholders given by the affirmative vote of a majority of the votes cast at a meeting of the Shareholders (excluding the votes attaching to Common Shares beneficially owned by insiders, to whom Common Shares may be issued pursuant to any unit compensation arrangement, and their associates[2] and their Associates), no options shall be granted to any participant if such grant could result in the aggregate number of Common Shares issued to insiders within any 12-month period, or issuable to insiders at any time, under the Option Plan and any other security compensation arrangement, exceeding 10% of the total number of issued and outstanding Common Shares and securities exchangeable for Common Shares at such time.

Pursuant to the Option Plan, a participant, rather than exercising an option, may elect at any time to surrender their vested options for cancellation and receive an amount (the "**Growth Amount**") equal to the difference between the market price of the Common Share underlying the option and the exercise price of the option, which Growth Amount, less any amounts required to be withheld, will be payable through the issuance by the Corporation to the participant of a number of Common Shares calculated by dividing the Growth Amount by the market price of the underlying Common Shares.

The Option Plan provides that a participant will be required to repay funds from the disposition of Common Shares acquired on exercise of an option or proceeds derived from an option in certain circumstances, including where the participant has been determined to have engaged in acts of fraud or breach of fiduciary duty.

2 The term "associates" as defined in the *Securities Act* (Ontario).

The terms and conditions of options granted under the Option Plan are subject to adjustment under certain circumstances, as set forth in the Option Plan, at the discretion of the Board. The Board may discontinue the Option Plan at any time or, except as set forth below, amend the Option Plan at any time (including amendments to change the vesting provisions of any option, change the termination provisions of any option that does not entail an extension beyond the original expiration date or change eligible participants of the Option Plan), provided, however, that no such amendment may adversely alter or impair any option previously granted to a participant without the consent of the participant. Any such amendment shall, if required, be subject to the prior approval of, or acceptance by, the TSX.

An amendment to: (i) increase the aggregate number of Common Shares issuable under the Option Plan; (ii) extend the term of an option other than as provided for in the Option Plan; (iii) reduce the exercise price of options previously granted, (iv) cancel and reissue options to the same participant at a lower price; (v) effect a change in the eligibility to participate in the Plan which would permit non-employee Director participation in the Plan; or (vi) effect a change which would permit options to be transferable or assignable, other than in the event of death or legal incapacity, requires approval by vote of a majority of the votes cast at a meeting of the Shareholders (excluding the votes attaching to Common Shares beneficially owned by insiders, to whom Common Shares may be issued pursuant to any unit compensation arrangement, and their associates).

OMNIBUS EQUITY INCENTIVE PLAN

The aggregate number of Common Shares reserved for issuance upon the exercise of all options granted and PSUs and RSUs settled in Common Shares under the Omnibus Plan may not exceed 3,265,822. Options currently outstanding under the Option Plan that are cancelled or expire may be transferred to the Omnibus Plan and become available to be settled in Common Shares under the Omnibus Plan.

Except with the approval of the Shareholders given by the affirmative vote of a majority of the votes cast at a meeting of the Shareholders (excluding the votes attaching to Common Shares beneficially owned by insiders, to whom Common Shares may be issued pursuant to any unit compensation arrangement, and their associates), no equity shall be granted to any participant if such grant could result in the aggregate number of Common Shares issued to insiders within any 12-month period, or issuable to insiders at any time, under the Omnibus Plan and any other security compensation arrangement, exceeding 10% of the total number of issued and outstanding Common Shares and securities exchangeable for Common Shares at such time.

Awards of options, RSUs and PSUs may be made under the Omnibus Plan. All of the awards are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the Omnibus Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the Omnibus Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or Common Shares issued pursuant to awards.

Pursuant to the Omnibus Plan, a participant, rather than exercising an option, may elect at any time to surrender their vested options for cancellation (a "**Cashless Exercise**") and receive an amount (the "**In-the-Money Amount**") equal to the difference between the market price of the Common Share underlying the option and the exercise price of the option. Subject to the provisions of the Omnibus Plan, the Corporation will satisfy payment of the In-the-Money Amount by delivering to the participant such number of Common Shares having a fair market value equal to the In-the-Money Amount. Only the number of Common Shares actually issued to the participant in connection with a Cashless Exercise will reduce the number of Common Shares reserved for issuance under the Omnibus Plan.

The number of RSUs or PSUs granted at any particular time under the Omnibus Plan will be calculated by dividing (a) the amount of any bonus or similar payment that is to be paid in RSUs or PSUs, as determined by the Plan Administrator, by (b) the greater of (i) the Market Price of a Common Share on the date of grant and (ii) such amount as determined by the Plan Administrator in its sole discretion. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs or PSUs. Upon settlement, holders will receive (a) one fully paid and non-assessable treasury Common Share in respect of each vested RSU or PSU, (b) a cash payment or (c) a combination of Common Shares and cash, in each case as determined by the Plan

Administrator. Any such cash payments made by the Corporation shall be calculated by multiplying the number of RSUs to be redeemed for cash by the market price per Common Share as at the settlement date.

RSUs and PSUs shall be credited with dividend equivalents in the form of additional RSUs and PSUs, as applicable. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Common Share by the number of RSUs and PSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the market value of a Common Share at the close of the first business day immediately following the dividend record date, with fractions being rounded up to the nearest whole number.

The terms and conditions of options, RSUs and PSUs granted under the Omnibus Plan are subject to adjustment under certain circumstances, as set forth in the Omnibus Plan, at the discretion of the Board. The Board may discontinue the Omnibus Plan at any time or, except as set forth below, amend the Omnibus Plan at any time (including amendments to change the vesting provisions of any option, RSU or PSU, change the termination provisions of any option, RSU or PSU that does not entail an extension beyond the original expiration date or change eligible participants of the Omnibus Plan), provided, however, that no such amendment may adversely alter or impair any option, RSU, or PSU previously granted to a participant without the consent of the participant. Any such amendment shall, if required, be subject to the prior approval of, or acceptance by, the TSX.

An amendment to: (i) increase the aggregate number of Common Shares issuable under the Omnibus Plan; (ii) extend the term of an option other than as provided for in the Omnibus Plan; (iii) reduce the exercise price of options previously granted; (iv) cancel and reissue options to the same participant at a lower price; (v) effect a change in the eligibility to participate in the Omnibus Plan which would permit non-employee Director participation in the Plan; (vi) effect a change which would permit options to be transferable or assignable, (vii) increase or remove the 10% limits on Common Shares issuable or issued to insiders, or (viii) delete or reduce the range of amendments which require approval of Shareholders, requires approval by vote of a majority of the votes cast at a meeting of the Shareholders (excluding the votes attaching to Common Shares beneficially owned by insiders to whom Common Shares may be issued pursuant to any unit compensation arrangement and their associates).

Securities Authorized for Issuance Under Equity Compensation Plans

The following dilution calculation includes the total equity available to grant and equity granted but not yet exercised (collectively, the "**Equity Pool**"). As at December 31, 2022, there were 1,802,934 options available and outstanding under the Option Plan representing a dilution level of 2.8% on the then 63,375,400 outstanding Common Shares. Under the Omnibus Plan, there were 3,696,379 options, RSUs, and PSUs available and outstanding representing a dilution level of 5.8% on 63,375,400 outstanding Common Shares.

Exercised options that do not result in the issuance of Common Shares are returned to the pool and are included in the calculations of the equity pool and dilution level contained herein. In 2022, a total of 223,578 options and 462,634 PSUs and RSUs were granted, representing 1.1% of all Common Shares outstanding as at December 31, 2022. Cineplex's burn rate for the prior three years has been 0.9% (2019), 2.0% (2020), and 1.5% (2021).

Plan Category		Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights ($)	Number of Common Shares remaining available for future issuance equity compensation plans(#)
Equity compensation plans approved by security holders	Option Plan	908,622	$29.59	N/A
	Omnibus Plan	2,091,006	$10.76	1,605,373
Equity compensation plans not approved by security holders		N/A	N/A	N/A
Total		2,999,628	N/A	1,605,373

PENSION ARRANGEMENTS

Cineplex's pension and group retirement savings plans are described above under the "*Compensation Discussion & Analysis"* section and the following table outlines the details for 2022 relating to the CEO.

Defined Benefit Plan Table SERP – Ellis Jacob

Number of Years Credited Service (#)	Annual Benefits Payable ($)		Accrued Obligation at Start of Year ($)	Compensatory Change ($)	Non-Compensatory Change ($)	Accrued Obligation at Year End ($) [1][2]
	At Year End	After age 68				
22.5	650,000	650,000	10,054,200	(639,200)	(1,632,300)	7,783,700

The actuarial valuation amount for 2022 in the "Compensatory Change" column reflects a negative amount of -$639,200 arising from the retirement date being deferred. At the end of 2020, Mr. Jacob had reached the maximum benefit payable under the terms of the SERP. All prior pension valuations were calculated with a target retirement date of December 31, 2020. In November 2022, Mr. Jacob's employment contract was renewed by the Board for an additional year (to December 31, 2023).

TERMINATION AND CHANGE OF CONTROL BENEFITS

Under the terms of the employment agreements for each NEO, in the event of termination other than for cause or disability, and including upon a "change of control" (as defined below), the NEO will be paid a lump sum amount of salary and bonus as set out below. The NEO will also continue to receive benefits during the period of notice set out below following termination (other than Mr. Jacob, who will continue to receive such benefits for the remainder of his life).

For purposes of the employment agreements, a "change of control" is defined as any sale, disposition, assignment, reorganization, amalgamation, merger or other transaction, or series of related transactions, as a result of which an entity or group of entities unrelated to Cineplex acting jointly or in concert, or entities associated or affiliated with any such entity or group within the meaning of the *Securities Act* (Ontario), becomes the owner, legal or beneficial, directly or indirectly, of more than 50% of the Common Shares (on a fully diluted basis) or exercises control or direction over more than 50% of the Common Shares (on a fully diluted basis) following such acquisition.

DSU Plans

Termination	Under the Payment on Termination DSU Plan, a participant will be entitled to receive, after the effective date the participant ceases to be an employee of the Corporation (the "**Termination Date**"): (i) on the day, designated by the participant in writing to the Board, during the period commencing on the business day immediately following the Termination Date and ending on the 90th day following such date, which date shall be no later than the end of the calendar year following the year in which the Termination Date occurs; and (ii) if no notice is given, then on the 90th day following the Termination Date, a lump sum cash payment equal to the number of vested DSUs credited to such participant's DSU account multiplied by the value of a Common Share on the Termination Date net of any applicable withholdings. If the services of a participant in the Three Year DSU Plan are terminated prior to the Vesting Date, the participant is entitled, by giving written notice to the Corporation, to redeem such participant's DSUs on a date which shall not be prior to the sixth trading day following the release of the Corporation's quarterly or annual results and shall be no later than: (i) the end of the calendar year following the year in which the participant's employment was terminated; and (ii) the Vesting Date for an amount equal to the "fair market value" of all DSUs held by such participant under the DSU Plan. If the participant fails to provide notice to the Corporation, the participant will be deemed to have elected to redeem all DSUs as of the earliest to occur of: (i) the end of the calendar year following the year in which the participant's employment was terminated; and (ii) the Vesting Date.
Change of Control	Upon a "change of control," at the discretion of the CNCG Committee, all DSUs will vest and be redeemable at their "fair market value" for executives and all DSUs granted under the Directors' DSU Plan will immediately vest at the discretion of the CNCG Committee. Alternatively, to the extent that the change of control would also result in a capital reorganization, arrangement, amalgamation or reclassification of the capital of the Corporation and the CNCG Committee does not accelerate the vesting of DSUs, the CNCG Committee may make adequate provisions to ensure that, upon completion of the proposed change of control, the number of DSUs outstanding under each Executive DSU Plan and/or determination of the "fair market value" shall be appropriately adjusted in such manner as it considers equitable, in its discretion, to prevent substantial dilution or enlargement of the rights granted to holders of the DSUs.

Option Plan - For Stock Options Awarded Prior to 2020

Termination	Subject to the overriding discretion of the CNCG Committee, an option and all rights to purchase Common Shares pursuant thereto shall expire and terminate immediately upon the participant who holds such option ceasing to be an officer or employee, except that: (i) other than in the case of termination for cause, all vested and exercisable options held at the time a participant ceases to be an eligible person may be exercised by the participant for a period of 30 days following the time that such participant ceases to be an eligible person and after such 30 day period shall expire and terminate; (ii) in the case of retirement, all options held at the time a participant ceases to be an eligible person will continue to vest and may be exercised by the participant for a period of three years following the time that such participant ceases to be an eligible person and after such three year period shall expire and terminate; (iii) in the case of death or disability, all vested and exercisable options held at the time a participant ceases to be an eligible person may be exercised by the participant for a period of one year following the time that such participant ceases to be an eligible person and after such one year period shall expire and terminate; and (iv) where an employment agreement provides otherwise.
Change of Control	Upon a "change of control", all options will become exercisable. A "change of control" is defined in the Option Plan as any sale, disposition, assignment, reorganization, amalgamation, merger or other transaction, or series of related transactions, as a result of which an entity or group of entities acting jointly or in concert, or entities associated or affiliated with any such entity or group within the meaning of the *Securities Act* (Ontario), becomes the owner, legal or beneficial, directly or indirectly, of more than 50% of the Common Shares or exercises control or direction over more than 50% of the Common Shares.

Omnibus Equity Incentive Plan

Termination	If a participant is terminated for cause, such participant will, unless otherwise determined by the CNCG Committee in writing, forfeit all rights to any vested and unvested awards held by such participant. If a participant resigns or a participant's employment is terminated without cause, any unvested awards shall be immediately forfeited and cancelled; any vested awards may be exercised or settled by the participant during the period that terminates on the earlier of: (a) the expiry date of such award; and (b) the date that is 30 days after the termination date, provided that the with respect to any PSUs held by a participant terminated without cause, the attainment of performance goals shall be assessed based on the lesser of (i) the actual achievement of the performance goals up to the termination date, and (ii) Target Performance (as defined in the Omnibus Plan). Any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled. If the employment of a participant is terminated due to death, any award held by the participant that has not vested as of the date of death shall vest on such date and may be exercised, settled or surrendered to the Corporation by the participant at any time during the period that terminates on the earlier of: (a) the expiry date of such award; and (b) the first anniversary of the date of death, with any award that has not been exercised, settled or surrendered at the end of such period being immediately forfeited and cancelled. If the employment of a participant is terminated due to disability, then each award held by the participant that has not vested as of the date of the disability of such participant shall vest on such date and may be exercised or surrendered to the Corporation by a participant at any time until the expiry date of such award, provided that with respect to any PSUs held by such disabled participant, the attainment of performance goals shall be assessed on the basis of the lesser of: (i) the actual achievement of the performance goals up to the termination date; and (ii) Target Performance (as defined in the Omnibus Plan). If a participant's employment is terminated due to Retirement (defined as age 60 or earlier at the discretion of the Plan Administrator), options will continue to vest in accordance with their terms and may be exercised at any time during the period that terminates on the earlier of: (i) the expiry date of the option; and (ii) the fourth anniversary of the termination date; RSUs shall continue to vest in accordance with their terms, and PSUs shall continue to vest in accordance with their terms and actual attainment of performance goals with respect to such PSUs.
Change of Control	If a participant's employment is terminated without cause within 12 months following a "change in control", any unvested awards shall immediately vest and any vested awards may be exercised, settled or surrendered by the participant at any time during the period that terminates on the earlier of: (i) the expiry date of such award; and (ii) the date that is 90 days after the termination date, provided that with respect to any PSUs held by a participant, the attainment of performance goals shall be assessed on the basis of the lesser of: (i) the actual achievement of performance goals up to the Termination Date; and (ii) Target Performance (as defined in the Omnibus Plan). The Plan Administrator may, without the consent of any participant, take such steps as it deems necessary or desirable, including to cause: (i) the conversion or exchange of any outstanding awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a change in control; (ii) outstanding awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an award to lapse, in whole or in part prior to or upon consummation of such merger or change in control and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or change in control; (iii) the termination of an award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such award or realization of the participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such award or realization of the participant's rights, then such award may be terminated by the Corporation without payment); (iv) the replacement of such award with other rights or property selected by the Board in its sole discretion; or (v) any combination of the foregoing. In taking any of these actions, the Plan Administrator will not be required to treat all awards similarly in the transaction. Unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Common Shares of the Corporation will cease trading on the TSX, the Corporation may terminate all of the awards, other than an option held by a participant that is a resident of Canada for the purposes of the *Income Tax Act* (Canada), granted under the Omnibus Plan at the time of and subject to the completion of, the Change in Control transaction by paying to each holder an amount equal to the fair market value of his or her respective award (as determined by the Plan Administrator, acting reasonably) at or within a reasonable period of time following completion of such Change in Control transaction. A "change in control" is defined in the Option Plan as any sale, disposition, assignment, reorganization, amalgamation, merger or other transaction, or series of related transactions, as a result of which an entity or group of entities acting jointly or in concert, or entities associated or affiliated with any such entity or group within the meaning of the *Securities Act* (Ontario), becomes the owner, legal or beneficial, directly or indirectly, of more than 50% of the Common Shares or exercises control or direction over more than 50% of the Common Shares.

The following table is a summary of payments that would be made under various termination scenarios for each NEO, all with an effective departure date of December 31, 2022. In all cases any outstanding salary, bonus and unused vacation relating to the period of employment up to the date of departure would be due and payable but are not included in the table. The amounts reflected in the below tables are not reflected in the Summary Compensation Table.

TABLE 1: Termination in the Event of: (a) Without Cause; or (b) Mr. Jacob, Mr. McGrath and Mr. Nelson, Resignation for Good Reason (other than under a Change of Control)

Name	Period of Notice	Salary & Bonus Notice ($)[1]	Unit-Based Awards ($)[2]	Option-Based Awards ($)[3]	Pension Value ($)[4]	All Other Compensation ($)[5]
Ellis Jacob	36 months	6,000,000	1,155,131	-	87,820	231,634
Gord Nelson	24 months	1,444,608	241,159	-	45,144	-
Dan McGrath	24 months	1,867,320	356,261	-	53,352	-
Fabrizio Stanghieri	18 months	714,000	108,979	-	25,500	-
Kevin Watts	18 months	672,000	91,352	-	24,000	-

Notes:

(1) Salary and Bonus Notice payments to Mr. Jacob will be made within 10 business days; all other NEOs can select lump sum or salary continuance.

(2) Value of Unvested Unit Based Awards (RSUs/PSUs) is calculated at TSX closing price on December 31, 2022 of $8.05 per Common Share. Table includes unvested PSUs with performance periods ending after December 31, 2022. The 2021 and 2022 PSUs are valued at a 0.57x and 0.78x performance factor, respectively, based on actual performance tracking at year-end. In the case of the CEO, PSUs pay out at the end of the three-year Performance Period, thus creating a performance tail. For all other NEOs, PSUs are prorated for the period of active employment. PSUs in their second or third year of their three-year Performance Period pay out at the end of the Period, thus creating a performance tail.

(3) In the case of Mr. Jacob, this includes all vested and unvested options (amount reflected shows only unvested options). In the case of the remaining NEOs, any vested options can be exercised but do not represent additional value upon departure. Unvested options expire upon departure under this scenario.

(4) In the case of Mr. Jacob, amount represents three years of GRRSP employer contributions during the notice period. In the event of resignation with six months' notice, there are no further GRRSP contributions. For the remaining NEOs, the Pension Value is equivalent to GRRSP employer contributions during the notice period.

(5) All Other Compensation does not include the value of group benefits that continue during the notice period. In the case of Mr. Jacob, All Other Compensation includes insurance costs relating to the notice period. For the remaining NEOs, All Other Compensation is less than $50,000.

TABLE 2: Termination Following a Change of Control (all NEOs), either by Employer Without Cause or by Employee for Good Reason (CEO does not Require Good Reason for First 12 Months)

Name	Period of Notice	Salary & Bonus Notice ($)[1]	Unit-Based Awards ($)[2]	Option-Based Awards ($)[3]	Pension Value ($)[4]	All Other Compensation ($)[5]
Ellis Jacob	36 months	5,700,000	1,155,131	-	87,280	231,634
Gord Nelson	24 months	1,444,608	325,918	-	45,144	-
Dan McGrath	24 months	1,867,320	481,476	-	53,352	-
Fabrizio Stanghieri	18 months	714,000	147,281	-	25,500	-
Kevin Watts	18 months	672,000	123,459	-	24,000	-

Notes:

(1) All payments are made on a lump sum basis within 10 business days. If the change of control does not result in termination of employment, the Salary and Bonus Notice payments do not apply. Under the CEO's employment agreement updated effective March 1, 2014, notice payments under a change of control are now capped at $5,700,000 regardless of the then current base salary and target bonus amounts.

(2) Includes unvested PSUs and RSUs with performance periods ending after December 31, 2022. All RSUs and PSUs vest immediately

unless they can reasonably continue by the successor company and no termination occurs, in which case the incremental value of Unit-Based Awards would be $0 under this scenario. The 2021 and 2022 PSUs have been valued a 0.57x performance factor and a 0.78x performance factor, respectively, based on actual performance tracking at year-end.

(3) Includes all unvested options, which vest immediately.

(4) In the case of Mr. Jacob, amount represents three years of GRRSP employer contributions during the notice period. In the event of resignation with six months' notice, there is no further GRRSP contributions. For the remaining NEOs, the Pension Value is equivalent to GRRSP employer contributions during the notice period.

(5) All Other Compensation does not include the value of group benefits that continue during the notice period. In the case of Mr. Jacob, All Other Compensation includes insurance costs relating to the notice period. For the remaining NEOs, All Other Compensation is less than $50,000.

Termination with Cause (all NEOs), CEO Resignation with less than 6 Months' Notice, all other NEO Resignations
No compensation will be paid upon termination under these conditions. Any options that vested prior to the date of resignation would remain vested in the relevant NEO and could be exercised.

TABLE 3: Termination as a Result of Disability (all NEOs)

Name	Period of Notice	Salary & Bonus Notice ($)	Unit-Based Awards ($)[1]	Option-Based Awards ($)[2]	Pension Value ($	All Other Compensation ($)[3]
Ellis Jacob	-	-	1,155,131	-	-	231,634
Gord Nelson	-	-	241,159	-	-	-
Dan McGrath	-	-	356,261	-	-	-
Fabrizio Stanghieri	-	-	108,979	-	-	-
Kevin Watts	-	-	91,352	-	-	-

Notes:

(1) Includes unvested PSUs with performance periods ending after December 31, 2022. The 2021 and 2022 PSUs are valued at a 0.57x performance factor and 0.78x performance factor respectively, based on actual performance tracking at year-end. In the case of the CEO, PSUs pay out at the end of the three-year Performance Period, thus creating a performance tail. For all other NEOs, PSUs are prorated for the period of active employment. PSUs in their second or third year of their three-year Performance Period pay out at the end of the Period, thus creating a performance tail.

(2) The Option Plan provides that options be exercised within one year from date of departure due to death or disability (accelerated vesting in these limited circumstances) and within four years from date of departure due to retirement. Option value represents the unvested awards remaining at a value of $8.05 (December 31, 2022, TSX Common Share closing price).

(3) All Other Compensation is the same as set out in item (5) to the Table 1, above. Continued benefits coverage during the notice period for disability is dependent upon the carrier's plan policies.

EMPLOYMENT AGREEMENTS

Each of the NEOs is subject to an employment agreement, which contains provisions setting out: (i) the base salary; (ii) the manner for increasing the base salary; (iii) scope of responsibilities; (iv) entitlements to benefits; (v) entitlement to participation in compensation plans; and (vi) severance benefits that may be provided on termination of services. Each employment agreement provides that the NEO will be provided with a compensation package (salary, incentives and benefits).

Salaries

The base salaries paid to each of the NEOs in 2022 are set out in the Summary Compensation Table.

Annual Cash Incentives

All of the NEOs are entitled to receive an annual cash incentive bonus based upon the achievement of targets set by the CNCG Committee. The annual bonus design and targets are approved by the CNCG Committee and are set out in the *"Annual Cash Incentives"* section above. All performance targets on financial measures are the same for any NEOs who have the measure within their bonus plan.

Long-term Incentives

All of the NEOs are eligible to participate in any long-term incentive plans that may exist from time to time. The Board determines the amount of any annual awards under these plans and the amount of each individual award based on the relative contribution of the individual as assessed by the CEO and the CNCG Committee.

With respect to PSUs, RSUs and options under the Omnibus Plan, any grants made to the CEO before retirement will vest fully on a post-retirement basis. Under this scenario, PSUs and RSUs are fully valued and pay out at the end of the three-year Performance Period, thus creating a performance tail. For all other NEOs, PSUs and RSUs are prorated for the period of active employment within the Performance Period. PSUs and RSUs in their second or third year of their three-year Performance Period pay out at the end of the period, thus creating a performance tail.

Perquisites

Under the terms of the employment agreements, the CEO receives an annual car allowance in the amount of $24,000; all other NEOs are entitled to an annual car allowance of $14,000.

All NEOs are subject to a non-competition clause for 12 months following departure and a non-solicitation clause for the same 12-month period.

Mr. Jacob's employment agreement was renewed for an additional year (to December 31, 2023) by the Board at the November, 2022, board meeting. Mr. Jacob's employment agreement stipulates that he shall be a Director, subject to election by the Shareholders. No compensation is paid to Mr. Jacob for his role as a Director. Mr. Jacob will also receive post-retirement health and dental benefits for the remainder of his life and administrative services with an annual cost to the Corporation of up to $50,000 for the first five years of his retirement.

OTHER INFORMATION

DIRECTORS' AND OFFICERS' INSURANCE

The Directors and officers of the Corporation and its subsidiaries are covered under directors' and officers' insurance policies that provide an aggregate limit of liability to the insured Directors and officers of $50 million (including $5 million in Side-A) insurance coverage. For the insurance term November 1, 2022 to October 31, 2023, the Corporation paid a total premium of $456,041 or a rate per million dollars of coverage of $9,120. The by-laws of the Corporation provide for indemnification of its Directors and officers from and against liability and costs in respect of any action or suit against them in connection with the execution of their duties of office, subject to certain usual limitations.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Directors, other than as disclosed in this Circular, no "Informed Person" has had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any material transaction (or any proposed transaction) with the Corporation, in the past five years. "**Informed Person**" means: (a) a Director or executive officer of the Corporation; (b) a director or executive officer of a person or company that is itself an Informed Person or subsidiary of the Corporation; (c) any person or company who beneficially owns or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights attached to all Common Shares; (d) the Corporation, if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities; and (e) any associate or affiliate of any Informed Person.

CORPORATE GOVERNANCE

The Board and management of the Corporation recognize that effective corporate governance practices are fundamental to the long-term success of the Corporation. Sound corporate governance contributes to Shareholder value through increased investor confidence. The Board and management are therefore committed to maintaining a high standard of corporate governance and compliance with the corporate governance guidelines of the Canadian Securities Administrators.

The Directors are knowledgeable, think independently, they are courageous and are interested enough to partner with management in designing the Corporation's future which management can then execute. Inherent in this is the responsibility of the Board to be very focused on the skill set and experience of management to ensure that the Corporation has the talent it needs to fulfill its goals and objectives.

Within that context, the Board oversees significant corporate actions and makes decisions relating to, among other things, strategic planning, strategic objectives, capital allocation, succession planning, talent management and development, planning for growth, both organic and by acquisition, financial reporting, the development of fundamental polices and systems, including ESG, the control environment, the management of enterprise risk and the safeguarding and enhancement of the Corporation's brand.

The Mandate of the Board is attached as Schedule "A" to this Circular and is available on SEDAR at www.sedar.com. The Board regularly refers to the Mandate to ensure that it is fulfilling its governance obligations. The Board also regularly reviews and revises, as necessary or appropriate, the Corporation's governance practices in response to the Corporation's strategic direction, as well as the evolving governance landscape.

CORPORATE GOVERNANCE HIGHLIGHTS
• 8 of the 9 nominated Directors are independent; only the CEO is not independent.
• We have Director equity ownership guidelines.
• We disclose Directors' equity holdings.
• Committees are 100% independent.
• The role of Chair and CEO are separate.
• Our Directors are not "over-boarded".
• We have no public company interlocking directorships.
• The Board and its Committees have full authority to retain independent external advisors.
• We have a *Code of Business Conduct and Ethics.*
• We have a *Supplier Code of Conduct.*
• We have individual, not slate, voting for Directors.
• Our CEO does not sit on any Board committee.
• We have a *Majority Voting Policy* for Director elections.
• We do not have a staggered board; all Directors are elected annually.
• All Shareholders are entitled to vote equally.
• We have a robust Director orientation program and ongoing Director education.
• We have an independent Chair of the Board.
• We conduct a thorough annual peer assessment of the Board and each committee.
• Directors have in-camera meetings along with every meeting.

BOARD COMPOSITION AND INDEPENDENCE

All of the Directors currently on the Board are nominated for re-election at the Meeting.

The Board views an individual as independent if he or she has no direct or indirect relationship with Cineplex that could, in the view of the Board, be reasonably expected to interfere with the exercise of that individual's independent judgment. The Board is currently comprised of nine individuals, all of whom (other than Mr. Jacob) are independent within the meaning of applicable securities laws. The Chair of the Board is independent, as is the Chair of each of the Audit Committee and the CNCG Committee. In the event that a matter relevant to business of any Director is brought before the Board, that Director is expected to exercise judgment to determine if a conflict exists and if one does exist, he or she will not participate in any relevant discussions. Each Director has no relationship with Cineplex that could be perceived to affect their independence.

DIRECTOR TERM LIMITS AND RENEWAL

The Board has considered the issue of term limits for Directors and will continue to do so. At this time, the Board does not believe that it is in the best interests of the Corporation to establish a limit on the number of times a Director may stand for election. While such a limit could help in creating an environment where fresh ideas and viewpoints are available to the Board, term limits can also disadvantage the Corporation through losing the beneficial contribution of Directors who have developed, over a period of time, increasing knowledge of, and insight into, the Corporation and its operations and who could therefore provide increasingly useful contributions to the Board as a whole. Additionally, the Board feels that its current rigorous self-evaluation process is effective in ensuring that Directors continue to add value and remain strong contributors, and the current constitution of the Board reflects these objectives. While the Board has not adopted Director term limits, the Corporation's Charter of Expectations for Directors sets forth certain guidelines regarding the performance and participation of Directors, including potential grounds for resignation from the Board as well as expectations around retirement.

As at March 8, 2023 (excluding Mr. Jacob), the average years of service on the Board is approx. 9 years. As at present time, three independent Directors, Mr. Bruce, Ms. Dea and Mr. Marwah have each been serving for more than 10 consecutive years.

COMMITTEES

Audit Committee

The Board maintains an Audit Committee and a CNCG Committee. The Audit Committee is currently comprised of Mr. Bruce, Ms. Fukakusa and Ms. Hayes, all of whom are independent; Ms. Fukakusa is Chair of the Audit Committee. In addition to each member's general business experience, set forth below are details noting the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as a member of the Audit Committee:

- ***Janice Fukakusa (Chair)*** – Ms. Fukakusa retired as Chief Administrative Officer and Chief Financial Officer of Royal Bank of Canada in January 2017. As a member of RBC's Group Executive, she was one of eight executives responsible for setting the overall strategic direction of RBC. In addition, she chaired Group Operating Committee. Having joined RBC in 1985, she held positions in retail and business banking, corporate banking, account management, corporate finance, treasury, strategic development and corporate functions. Ms. Fukakusa currently serves on the boards of a number of corporate and not-for-profit organizations, including University Health Network. Prior to joining the bank, Ms. Fukakusa worked at PricewaterhouseCoopers LLP and she holds the professional designation of Fellow Chartered Professional Accountant (FCPA) as well as a Certified Professional Accountant (CPA). Ms. Fukakusa obtained her Bachelor of Arts from University of Toronto and holds a Master of Business Administration from Schulich School of Business and an Honorary Doctorate of Laws from York.
- ***Robert Bruce*** – Mr. Bruce was Executive Chairman and Founding Partner of Mobile Klinik, a Canada wide 80 store chain of professional smartphone repair stores until July 2020 when it was sold to TELUS. He served as CEO of Mobile Klinik from early 2015 until late 2018 where he was responsible for overseeing all financial and operating aspects of the company. Prior to that he served as President, Communications for Rogers Communications Inc., having responsibility for marketing, sales, distribution, retail stores, customer care and all aspects of operations for both cable and wireless, with substantial financial management and IR obligations. His roles at Mobile Klinik, Rogers as well as past roles at Bell Mobility, Pepsi-Cola Canada and Oshawa Foods Limited, have provided him significant experience with operational and financial aspects of each of these businesses. Mr. Bruce graduated from Queen's University with a Masters of Business Administration and University of Waterloo with a Master of Science.
- ***Donna Hayes*** – Ms. Hayes is the retired Publisher and Chief Executive Officer of Harlequin, one of the world's leading publishers of books for women, and now part of Harper Collins Publishing. As Publisher and CEO, Hayes widened the scope of Harlequin's focus from romance fiction to publisher of books (fiction and nonfiction) for women. Many of the company's most successful lines were developed under her leadership. She also spearheaded Harlequin's industry-leading level of innovation by incorporating forward-looking technology (eBooks, downloadable audio, mobile applications) into their business model. Ms. Hayes graduated in 1978 with an honours degree in English literature and communications from McGill University. She has served on the Board of Directors of the Pelee Island Bird Observatory, American Association of Publishers, the Toronto Public Library Foundation, the Toronto Wildlife Centre, and the Board of Directors of the TD Financial Group (Toronto-Dominion Bank), where she served on both the Audit and Corporate Governance Committees.

Compensation, Nominating & Corporate Governance Committee

As of the date hereof, the CNCG Committee is comprised of five independent Directors within the meaning of applicable securities laws: Mr. Mohamed (Committee Chair), Mr. Banks, Ms. Dea, Mr. Marwah and Ms. Yaffe. The members' general business experience and education relevant to performance as a member of the CNCG Committee, together with each member's biography, are contained in the "*Director Nominees"* section of this Circular. The CNCG Committee is regularly briefed on corporate governance matters and meets regularly with Willis Towers Watson, the CNCG Committee's compensation consultants, both with management and in-camera, to review key trends in corporate and executive compensation and corporate governance and to receive guidance and recommendations to help them carry out the CNCG Committee's responsibilities.

- ***Nadir Mohamed (Committee Chair)*** **–** Mr. Mohamed served in numerous executive roles with Rogers Communications, including President and CEO of Rogers Communications Inc. He has extensive experience with executive compensation matters, employee engagement, succession planning and leadership development. Mr. Mohamed has extensive experience in innovation and entrepreneurship which are important to the Corporation.
- ***Jordan Banks*** **–** In his past roles with Rogers Media, Facebook Canada and senior executive roles with other organizations, Mr. Banks has been responsible for all aspects of executive compensation, leadership development, engagement, succession planning, culture and internal corporate governance, thus having been directly involved as a decision maker with the topics that the CNCG Committee is responsible for managing. Mr. Banks also has extensive board experience with Hospital for Sick Children Foundation, the University of Waterloo and the Art Gallery of Ontario.
- ***Joan Dea*** – Ms. Dea has a broad perspective on all matters relating to compensation, nomination and governance. During her tenure as a member of the executive committee of BMO Financial Group, she shared responsibility for executive compensation, leadership development, engagement, talent management, culture and corporate governance. At Boston Consulting Group, she led partner responsibility for several human resources functions including recruiting, development and compensation in Canada. Her consulting practice included advice to clients on leadership, team dynamics, succession planning, corporate governance, culture, compensation and people development best practices. Ms. Dea currently serves on the Nominating and Governance Committee as well as the Compensation Committee of Charles Schwab Corporation and has previously served as a member of the Nominating and Corporate Governance Committee as well as the Salary and Organization Committee of Torstar Corporation.
- ***Sarabjit Marwah*** **-** Mr. Marwah had a lengthy career with the Bank of Nova Scotia, serving in a number of senior financial, operational, strategic and managerial roles, including Vice Chair and COO. He has served on numerous boards, including George Weston Ltd., Torstar Corporation, TELUS Corporation, C.D. Howe Institute as well as several Scotiabank subsidiaries. In those roles as well as industry and charitable organizations, Mr. Marwah has been responsible for overseeing executive compensation matters and succession planning, both roles being integral to service on the Corporation's CNCG Committee. He earned a BA (Hons), an MA in Economics and an MBA in Finance from the University of California, Los Angeles (UCLA).
- ***Phyllis Yaffe*** - Ms. Yaffe previously served as the Chief Executive Officer of Alliance Atlantis Communications Inc. where she was responsible for all aspects of compensation, including executive compensation, leadership development, employee engagement, succession planning and internal corporate governance. She is currently a director of Blue Ant Media, chairing the Human Resource and Governance Committee. She previously served as the lead director of Torstar Corporation, on its Salary and Organization Committee and was chair of its Nominating and Corporate Governance Committee. She also previously served as a director and on the Nominating and Corporate Governance Committee at Lions Gate Entertainment Corporation. These committees have a similar mandate and responsibility as the CNCG Committee at Cineplex and have each provided Ms. Yaffe with a broad perspective on all matters relating to compensation, nomination and governance.

BOARD MEMBER ATTENDANCE

The table below sets forth the number of formal Board and committee meetings held, as well as the attendance by each Director who served during the year ended December 31, 2022:

Director [(1)]	Director Meetings Attended (#)	Audit Committee Meetings Attended (#)	CNCG Committee Meetings Attended (#)
Jordan Banks[(2)]	12 of 13	N/A	2 of 5
Robert Bruce	13 of 13	4 of 4	N/A
Joan Dea	13 of 13	N/A	5 of 5
Janice Fukakusa	13 of 13	4 of 4	N/A
Donna Hayes	13 of 13	3 of 4	N/A
Ellis Jacob	13 of 13	N/A	N/A
Sarabjit Marwah	13 of 13	N/A	5 of 5
Nadir Mohamed	12 of 13	N/A	5 of 5
Phyllis Yaffe	13 of 13	N/A	5 of 5

Note:

(1) Does not include attendance at the 2022 Annual Meeting.

(2) Mr. Banks joined the CNCG Committee on May 25, 2022

POSITION DESCRIPTIONS

The Mandate of the Board includes a description of the Board Chair's responsibilities and each committee has terms of reference by which the Committee Chair can be assessed. A copy of the Mandate of the Board is attached as Schedule "A" to this Circular and is available on the Corporation's investor relations website at https://corp.cineplex.com/investors. The Board has not developed further written position descriptions for the Chair of the Board or the chairs of the committees of the Board. The CEO's responsibilities are set out in his employment agreement.

SELECTION, ORIENTATION AND CONTINUING EDUCATION

New Board members are selected against set criteria that ensure broad and appropriate levels of expertise will be available to management. The CNCG Committee acknowledges that the Board's membership should represent a diversity of backgrounds, experience and skills. Additionally, the CNCG Committee explicitly considers the level of representation of women on the Board in identifying and nominating candidates for election or re-election to the Board. Further, the CNCG Committee also reviews interlocking board memberships to determine whether any common board memberships impair the ability of any Directors to exercise independent judgement. No more than two Directors may sit on the same public company board without the consent of the CNCG Committee.

Directors are selected for their integrity and character, sound and independent judgment, breadth of experience, insight and knowledge and business acumen. Directors are expected to bring these personal qualities to their role and apply their business judgment to help the Board make wise decisions and provide thoughtful and informed counsel to senior management. Working with the CEO and, when necessary, outside resources, the CNCG Committee identifies qualified individuals and conducts interviews and reference checks before formally nominating new Board members.

The CNCG Committee has determined that all of the existing Directors shall be nominated to stand for re-election.

The following table outlines an inventory of the skills and experience of the independent Board members standing for election at the Meeting.

Skills & Experience	Jordan Banks	Robert Bruce	Joan Dea	Janice Fukakusa	Donna Hayes	Sarabjit Marwah	Nadir Mohamed	Phyllis Yaffe
Senior Executive[(1)]	√	√	√	√	√	√	√	√
Other Directorships[(2)]	√	√	√	√	√	√	√	√
Financial or Risk Management	√	√	√	√	√	√	√	√
Media	√	√	√		√		√	√
Technology	√	√	√	√	√	√	√	
Film Exhibition, Production or Distribution							√	√
Real Estate		√		√		√		
Marketing	√	√	√	√	√	√	√	√
Retail and Customer	√	√	√	√	√	√	√	√
Strategy and Governance	√	√	√	√	√	√	√	√

Notes:

(1) Has held a senior officer position or that of chair of the board of a major organization.

(2) Director of a major organization (public, private, non-profit).

The CNCG Committee is responsible for establishing and administering the orientation and continuing education of Board and committee members to ensure that all Directors fully understand the role of the Board and its committees and the nature and operation of the Corporation's business. Each new Director is provided with an orientation session upon joining the Board, including meetings with senior management and incumbent Directors. The CNCG Committee monitors both external developments and the Board's composition to determine what formal external education would be useful to members. Directors are aware of their responsibility to keep themselves up to date and the CNCG Committee advises all Directors of major developments in corporate governance and important trends and new legal and regulatory requirements. In addition, presentations are made regularly to the Board on different aspects of the Corporation's business as well as updates on best practices in governance matters. During 2022, all Directors were in attendance during these presentations and updates.

To fulfill its responsibilities, the CNCG Committee is regularly provided with governance updates from external sources to ensure that it is fully briefed on governance requirements and best practices. Willis Towers Watson regularly attends scheduled CNCG Committee meeting and provides direct education to the members on items relating to corporate governance. In 2022, Willis Towers Watson participated in five of five meetings of the CNCG Committee, thus participating in all meetings where executive compensation was discussed. Further, on a regular basis, corporate counsel provides legal updates to ensure that members are aware of changing laws and regulations. In particular, at an annual governance meeting, Directors are provided with detailed information about regulatory matters as well as the expectations of Shareholders. Further, all Directors are members of the Rotman Institute of Corporate Directors and receive regular educational mailings on governance matters. Additionally, from time to time, members of the Board may participate in various leadership workshops and programs concerning topics of interest to directors of public companies as well as subjects they determine keep them up to date with current issues relevant to their service as Directors of the Corporation.

NOMINATION OF DIRECTORS

The CNCG Committee is responsible for recruiting, assessing and proposing individuals qualified to become new independent Directors and submit recommendations to the Board for its consideration and decision, as well as to consider nominees, if any, recommended by either management or the Shareholders for election as Directors. The

current Directors support the individuals nominated herein to be elected as the members of the Board.

As part of its governance process in recommending potential independent Directors, the practice of the Corporation is for the CNCG Committee to confer with internal and external resources to review potential appointees to the Board. A list of suggested candidates is generated as a result of recommendations made by third parties, members of management and members of the Board. The CNCG Committee interviews a number of potential candidates and then, with support from at least a majority of the CNCG Committee, makes its recommendations to the entire Board.

COMPENSATION

The Board, acting on the recommendations of the CNCG Committee, reviews the adequacy and form of compensation of the Corporation's senior executives and Directors, based on reviews of the competitive marketplace, to ensure that they are respectively current and reflective of the roles and responsibilities of each group. Director compensation is reviewed bi-annually to compare Canadian board compensation based on size of organization, type of entity, meeting and attendance requirements, committee representation, and additional Board Chair and committee Chair responsibilities. Executive compensation is reviewed as set out in the "*Compensation Discussion & Analysis"* section of this Circular.

IN-CAMERA SESSIONS

During 2022, the Board held thirteen in-camera sessions at meetings of the Board, one at each meeting of the Board, during which the non-management Directors met without members of management for the purpose of facilitating open and candid discussion among the Directors. In-camera sessions exclusive of members of management are also held at every meeting of each of the CNCG Committee and the Audit Committee.

ELECTION OF CHAIR

The Board elects from its ranks a Chair to preside at all meetings of the Board. Ms. Yaffe was appointed as Chair on June 29, 2020. Ms. Yaffe previously served as Chair of the Corporation from January 1, 2011 until September, 2016.

COMMUNICATION WITH THE BOARD

Shareholders may attend the annual meeting of Shareholders of the Corporation as both members of management and the Board will be present. In the event that such meeting is not convenient for any Shareholder, they may communicate directly with the Chair at any time via email to boardchair@cineplex.com.

ASSESSMENTS

The CNCG Committee is responsible for developing processes to assess Board and committee effectiveness and to consider the development needs of the Board, individual Directors, committees and their members. The CNCG Committee seeks input from both internal and external counsel to develop a formal assessment process for the Board as well as each committee. The CNCG Committee reviews such process annually and revises it as may be required.

Formal assessments are performed annually through the use of confidential surveys (compiled on a blind basis by external legal counsel) which contain questions regarding the performance of the Board and each committee, as well as peer review of each individual Director in their Board and committee roles. The extensive surveys review the performance of each committee based on the detailed Terms of Reference for each committee as well as the Mandate of the Board of Directors and the Charter of Expectations of Directors. Each committee and the Board discuss the compiled results at in-camera sessions. In addition to the formal written review followed by in-camera discussion at each committee and Board meeting, the chair of each committee and the Chair conduct individual conversations with each member to review the formal written results so as to ensure that all concerns have a thorough opportunity to be heard. The Chair is then tasked with ensuring that any necessary follow-up discussions or actions are undertaken to address any concerns raised, if any.

RETIREMENT

In addition to the mandate of the Board, the Corporation has adopted a Charter of Expectations for Directors. While no mandatory retirement age is provided, the Charter of Expectations sets guidelines regarding the performance and participation of Directors, including potential grounds for dismissal from the Board as well as expectations around retirement.

CEO OBJECTIVES

Each year, with active participation by the CEO, the CNCG Committee sets detailed performance objectives for the CEO that outline the strategic, business and leadership development initiatives that will be undertaken in the coming year. The CNCG Committee also sets the deliverables and metrics for the CEO that must be met in the coming year to directly measure compensation under the various incentive plans. On an annual basis, the CEO reports to the CNCG Committee on his performance against his previously set objectives. In addition, the Board and members of the executive management participate in an annual formal assessment regarding the performance of the CEO. The findings of the CNCG Committee are reported to the Board for discussion, which can be held either with or without management present. A formal review of the findings and the Board's overall assessment of CEO performance are reviewed with the CEO.

DIVERSITY

Board

Cineplex encourages diversity in the composition of the Board. The Corporation signed the Catalyst Accord as a commitment to use its best efforts to increase the representation of women on the Board and has joined the international Catalyst-affiliated "30% Club". The CNCG Committee actively seeks women candidates as a normal practice during the director identification and selection process. It consults with internal and external resources, reviews information sources that profile women who are currently on or have an interest in serving on public Canadian boards and seeks to identify qualified women in relevant industries.

Although diversity was already a factor considered in the nomination of Directors, the Board also adopted in 2019 a formal Board Diversity Policy (the "**Diversity Policy**"), a copy of which is available at https://corp.cineplex.com/investors. While the Diversity Policy does not have set targets regarding the representation of women on the Board, the Board recognizes that diversity enriches discussions among directors and better reflects the Corporation's relationships with its various stakeholders. As at the date hereof, the Board includes four women, who together represent 44% of the Directors or 50% of the independent Directors. The Board also currently includes four people from from diverse background groups, who together represent 44% of the Directors.

Further to the Diversity Policy, in 2020, on behalf of the Corporation, Mr. Jacob signed the Black North Initiative CEO Pledge, recognizing the existence of anti-Black systemic racism in Canada and committing to ensuring that inclusion is core to Cineplex's workplace culture and that our businesses are representative of the communities which Cineplex serves. This pledge includes a commitment to hire a minimum of one Black leader to fill an executive or Board member role in Canada by 2025.

Management

Although the Corporation has no formal targets regarding women in executive officer positions, as specified in the *Diversity Policy*, available at https://corp.cineplex.com/investors, the level of representation of women and diversity in management will be considered by the Corporation, the Board and the CNCG Committee in making management appointments. As a long-standing diverse employer which promotes and supports a culture of inclusion, the Corporation fully appreciates the benefits of leveraging a range of talents and perspectives. As a result, the Corporation actively considers the representation of women and individuals from diverse background groups in executive officer appointments as a normal practice. As at December 31, 2022, three members of the Corporation's executive management, including its major subsidiaries, were women, which represents 28% of executive management and 29% of senior management.

The Corporation has been recognized for its diversity and inclusion initiatives and is proud to focus on inclusion at all levels of the business.

ETHICAL BUSINESS CONDUCT

The Board has approved a Code of Business Conduct and Ethics for the Corporation and its subsidiaries (the "**Code**"). All of the Directors, officers and full-time employees of the Corporation and its subsidiaries are subject to the Code. To ensure compliance, management requires formal review and acknowledgement of the Code by each full-time employee at the beginning of their employment and annually thereafter. Management monitors compliance with the Code and any Director or employee may report any violations of the Code directly to the Chair of the Audit Committee (currently Ms. Fukakusa). No waivers of the Code have been granted to date. A copy of the Code is available on the Corporation's website.

Part-time employees are subject to a separate hourly employee Code of Conduct.

The Code reflects the Board's commitment to high standards of ethical and business practices. The Code sets out basic principles to guide all directors, officers, employees, agents, representatives and advisors of Cineplex and its subsidiaries and affiliates. The Code addresses, among other things, compliance with laws, rules and regulations, conflicts of interest, confidentiality, privacy, corporate opportunities, competition and fair dealing, gifts and entertainment, dealing with public officials, discrimination and harassment, health and safety, use of technology, ownership and use of intellectual property, reporting procedures and whistle-blowing.

Cineplex is committed to providing equal opportunity in all aspects of employment, and the Code provides that Cineplex will not tolerate any discrimination or harassment of any kind. Reporting and investigation procedures are set out in the Code and Cineplex's *Harassment, Discrimination and Workplace Violence Policy*, a copy of which is available on the Corporation's website.

A high standard of integrity is of utmost importance to Cineplex. Under the Code, gifts, gratuities or entertainment may only be offered if it is consistent with customary business practices, is not excessive in value, cannot be construed as a bribe or payoff, and does not violate any applicable laws. Strict rules also apply when Cineplex does business with governmental agencies and officials. Officers or employees of companies that are partially or wholly owned by a government entity are considered foreign officials.

Cineplex encourages the reporting of violations and potential violations of the Code and has established a whistle-blowing reporting procedure within its Code.

Cineplex values its relationships with suppliers because they help it achieve its business objectives and contribute to the overall success as a Corporation. To that end, the Corporation has adopted a *Supplier Code of Conduct*. The *Supplier Code of Conduct* sets forth the principles and ethical standards that the Corporation expects of its suppliers throughout the course of the business relationship with Cineplex. A copy of the *Supplier Code of Conduct* is available on the Corporation's website and more details of the program are noted in the AIF.

ESG: ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Cineplex's corporate governance extends to environmental and social responsibility issues. The Board considers and recognizes the importance of incorporating ESG in the Corporation's business and investment decisions. It directly oversees ESG matters with assistance from the CNCG and Audit Committees. The CNCG Committee reviews and approves the Corporation's ESG strategy, policies and metrics. The Audit Committee reviews ESG metric disclosures and the processes, systems and controls that support these disclosures. Cineplex affects positive social, cultural and environmental change at the national and local levels. The Corporation recognizes the importance of having a strong ESG framework integrated across its operations, benefiting not only Cineplex's employees, guests and partners across Canada and the United States, but also driving and creating value for its Shareholders. Further details regarding ESG initiatives as well as the Corporation's activities and policies are set out in the AIF. A copy of the Corporation's ESG Statement is available on the corporate website.

- Our Board has oversight responsibility for all ESG matters as noted in the Board Mandate, Audit Committee Terms of References and CNCG Committee Terms of Reference.
- Our leadership team participates in comprehensive inclusivity and diversity training and we make regular training courses available to employees.
- We have a Board Diversity Policy as well as an overall corporate Diversity Policy applicable across the Corporation's ecosystem of businesses.
- We disclose an enterprise level Human Rights Policy which addresses discrimination based on gender, race, disability, ethnicity, nationality, religion, sexual orientation, gender identity and gender expression.
- We publicly disclose data on workforce equality connected with gender equality for the Board and senior management.
- We have a publicly disclosed occupational Health and Safety Policy which explicitly encompasses all facilities and operations and extends to suppliers.
- We have a publicly disclosed Code of Business Conduct & Ethics which includes suppliers.
- We also have a separate publicly disclosed Supplier Code of Conduct which applies the same standards to suppliers or vendors and addresses the environmental impact of supplier products or services.
- We have a publicly disclosed anti-bribery or anti-corruption policy which specifically prohibits personnel from receiving and giving gifts, bribes, or facilitation payments.
- We have Inclusion, Social Responsibility, and Health and Safety Committees that contribute to the broader ESG Committee and create policies, programs and operational controls in their areas of focus.
- Cineplex's environmental initiatives are aimed at reducing its environmental footprint. Through three inter-connected environmental issues: waste, energy consumption and eco-friendly materials, Cineplex is taking steps to reduce its greenhouse gas emissions, manage its resources and waste

OTHER BUSINESS

The Directors are not aware of any other business to come before the Meeting other than those items of business set forth in the attached Notice of Annual and Special Meeting of Shareholders. If any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy to vote in respect of those matters in accordance with their judgment.

ADDITIONAL INFORMATION

Further information relating to the Audit Committee and the Corporation's external auditor is available in the AIF in the section entitled "*Audit Committee*". Financial information is provided in: (i) the Corporation's consolidated financial statements for the period ended December 31, 2022 and the Annual MD&A; (ii) the interim financial statements of the Corporation subsequent thereto; and (iii) the AIF (together with any documents incorporated therein by reference), all of which are available upon written request from the Secretary of the Corporation, 1303 Yonge Street, Toronto, Ontario, M4T 2Y9 and are available at Cineplex's website or on SEDAR at www.sedar.com.

APPROVAL OF DIRECTORS

The contents and the sending of this Circular to the Shareholders have been approved by the Board of Directors of the Corporation.

DATED at Toronto, Ontario this 8th day of March, 2023

By Order of the Board of Directors of Cineplex Inc.

"Ellis Jacob"
President and Chief Executive Officer

SCHEDULE "A"

MANDATE OF THE BOARD OF DIRECTORS

Cineplex's Articles of Incorporation provide that the investments and affairs the Corporation will be subject to the control and authority of a minimum of one and a maximum of twenty members of the Board (each, a "**Director**"). The Directors are responsible for supervising the activities and managing the investments and affairs of the Corporation pursuant to the Corporation's bylaws (the "**Bylaws**"). The responsibilities of the Board described herein are made pursuant to the Bylaws and do not impose any additional responsibilities or liabilities on the Directors at law or otherwise.

1. COMPOSITION

The Board shall be constituted with a majority of individuals who qualify as independent Directors (defined below).

2. RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board is responsible for supervising the activities and managing the investments and affairs of the Corporation pursuant to the Bylaws and, in that regard, shall be specifically responsible for:

(a) the adoption of a strategic planning process and approval, on at least an annual basis, of a strategic plan which takes into account, among other things, the opportunities and risks of the Corporation's business and investments;

(b) to the extent feasible, satisfying itself: as to the integrity of the CEO and senior officers of the Corporation; and that the CEO and other senior officers create and maintain a culture of integrity throughout the Corporation and its subsidiaries and affiliates;

(c) identifying of the principal risks for the Corporation and ensuring the implementation of appropriate risk management systems;

(d) oversight of executive succession planning and leadership development;

(e) CEO succession planning, including review of CEO criteria and potential candidates to ensure strong and effective leadership transitions;

(f) oversight of Board succession planning to ensure continuity and consistency;

(g) adopting a disclosure policy which: (i) enables the Corporation to communicate effectively; (ii) addresses how the Corporation interacts with its stakeholders, including analysts and the public; (iii) contains measures for the Corporation to avoid selective disclosure; and (iv) is reviewed at such intervals or times as the Board deems appropriate;

(h) the integrity of the internal control and management information systems of the Corporation;

(i) establishing and maintaining a standing independent audit committee from members of the Board (the "**Audit Committee**");

(j) reviewing and reassessing the adequacy of the terms of reference of the Audit Committee at such intervals or times as the Board deems appropriate;

(k) receiving recommendations of the Audit Committee, and reviewing and approving, the audited, interim and any other publicly announced financial information of the Corporation;

(l) developing the Corporation's approach to corporate governance, including developing corporate governance principles and guidelines that are specifically applicable to the Corporation and its subsidiaries and affiliates;

(m) implementing a process for assessing the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual Directors;

(n) implementing a process for examining the size of the Board and undertaking, where appropriate, a program to establish a Board size which facilitates effective decision-making;

(o) implementing a process for reviewing the adequacy and form of compensation for Directors and

ensuring that Director compensation realistically reflects the responsibilities and risk involved in being a Director;

(p) oversight of the Corporation's environmental, social and governance (ESG) practices;

(q) "**material change**" in the affairs of the Corporation means any change in the Corporation's business, operations or capital that could reasonably be expected to have a significant effect on the market price or value of the Corporation's securities. A material change includes a decision to make such a change by the Board or by the Corporation's senior management under the belief that Board confirmation of such change is probable.

(r) "**material relationship**" means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a Director's independent judgment. Without limiting the generality of the foregoing, the following persons are considered to have a material relationship with the Corporation:

(i) a person who is, or has been within the last three years, an employee or executive officer of the Corporation, or any of its predecessor, subsidiary or affiliated entities;

(ii) a person whose immediate family member is, or has been within the last three years, an executive officer of the Corporation, or any of its predecessor, subsidiary or affiliated entities;

(iii) a person who: (i) is a partner of the Corporation's internal or external auditor; (ii) is employed by the firm that is the Corporation's internal or external auditor; or (iii) was within the last three years a partner or employee of the Corporation's internal or external auditor and personally worked on the Corporation's audit (or that of its predecessor or subsidiary entities) during that time;

(iv) a person whose spouse, minor child or stepchild, or child or stepchild who shares a home with a person who: (i) is a partner of the firm that is the Corporation's internal or external auditor; (ii) is an employee of the Corporation's internal or external auditor and participates in its audit, assurance or tax compliance (but not tax planning) practice; or (iii) was within the last three years a partner or employee of the Corporation's internal or external auditor and personally worked on the Corporation's audit (or that of its predecessor or subsidiary entities) during that time;

(v) a person who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the Corporation's current executive officers serves or served at the same time on such entity's compensation committee;

(vi) a person who received, or whose immediate family member who is employed as an executive officer of the Corporation or any of its predecessor or subsidiary entities received, more than $75,000 in direct compensation from the Corporation or its predecessor or subsidiary entities during any 12 month period within the last three years, other than: (i) as remuneration for acting in their capacity as a member of the Board, a member of the board of trustees or any board committee; or (ii) fixed amounts of compensation under a retirement plan for prior service with the Corporation or any of its predecessor or subsidiary entities if the compensation is not contingent in any way on continued service; and

(vii) a person who is an affiliated entity of the Corporation or any of its predecessor or subsidiary entities.

Confirmed March 8, 2023

SCHEDULE "B"

SUMMARY OF KEY FEATURES OF THE SHAREHOLDER RIGHTS PLAN

The following is a summary of the key features of the Shareholder Rights Plan. This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the Shareholder Rights Plan, the full text of which is available on SEDAR at www.sedar.com. Capitalized terms used in this section not otherwise defined herein have the meaning attributed to them in the Shareholder Rights Plan.

Issuance of Rights

One Right has been issued by the Corporation in respect of each Common Share outstanding at the Record Time and will continue to be issued in respect of each Common Share issued thereafter and prior to the earlier of the Separation Time (as defined below) and the Expiration Time. Each Right entitles the holder of the Right, after the Separation Time and prior to the Expiration Time, to purchase one Common Share for the Exercise Price as at the Business Day immediately preceding the day of exercise of the Right (which Exercise Price and number of Shares are subject to adjustment as set forth therein).

Under the Shareholder Rights Plan, the Corporation is not required to issue or deliver Rights or securities issuable upon the exercise of Rights, to Person who are citizens, residents or nationals of any jurisdiction other than Canada or the United States, in which such issue or delivery would be unlawful without registration of the relevant Persons or securities.

Trading of Rights

Notwithstanding the effectiveness of the Shareholder Rights Plan, the Rights are not exercisable until the Separation Time and certificates representing the Rights will not be sent to the Shareholders. Certificates for the Common Shares issued after the effective date of the Shareholder Rights Plan will contain a notation incorporating the Shareholder Rights Plan by reference. Until the Separation Time, or earlier termination or expiry of the Rights, the Rights are evidenced by and transferred with the associated Common Shares and the surrender for transfer of any certificate representing Common Shares also will constitute the surrender for transfer of the Rights associated with those Common Shares. After the Separation Time, the Rights will become exercisable and begin to trade separately from the associated Common Shares. The initial "Exercise Price" under each Right in order to acquire a Common Share is three times the Market Price at the Separation Time. "Market Price" is generally defined as the average of the daily closing prices per Common Share on each of the 20 consecutive trading days through and including the trading day immediately preceding the Separation Time.

Separation of Rights

The Rights will become exercisable and begin to trade separately from the associated Common Shares at the Separation Time, which, unless deferred by the Board in the instances permitted by the Shareholder Rights Plan, is generally the close of business on the tenth Trading Day after the earlier of:

a. a public announcement that a person or a group of affiliated or associated persons has acquired beneficial ownership of 20% or more of the outstanding Voting Shares (i.e. become an "**Acquiring Person**") other than as a result of, among other things;

b. a reduction in the number of Voting Shares outstanding;

c. a "Permitted Bid" or a "Competing Permitted Bid" (each as defined below);

d. certain specified "Exempt Acquisitions" (as defined below);

e. an acquisition by a person of Voting Shares pursuant to a stock dividend, stock split, dividend reinvestment plan, rights offering or other "Pro Rata Acquisition"; and

f. an acquisition by a person of Voting Shares upon the exercise, conversion or exchange of a security convertible, exercisable or exchangeable into a Voting Share received by a person pursuant to (ii), (iii) or (iv), above;

g. the date of commencement of, or the first public announcement of an intention of any person (other than the Corporation or any of its subsidiaries) to commence, a Take-over Bid (other than a Permitted Bid or a Competing Permitted Bid) where the Voting Shares subject to the bid, together with the Voting Shares Beneficially Owned by that person (including affiliates, associates and others acting jointly or in concert therewith), would constitute 20% or more of the outstanding Voting Shares; and

h. the date upon which a Permitted Bid or a Competing Permitted Bid ceases to be such.

An "Exempt Acquisition" would include the acquisition of Voting Shares or securities convertible into Voting Shares (i) in respect of which the Board has waived the application of the Shareholder Rights Plan; (ii) pursuant to a distribution made under a prospectus or private placement provided that the person does not increase his, her or its ownership percentage in such transaction; (iii) pursuant to an amalgamation, plan of arrangement, merger or other statutory procedure requiring Shareholder approval; (iv) pursuant to such other written agreements in respect of a Voting Share acquisition from treasury entered into by the Corporation after the date of the Shareholder Rights Plan provided that the person does not increase his, her or its ownership percentage in such transaction; (v) which was made pursuant to a Dividend Reinvestment Plan or other plan made available by the Corporation to the Shareholders generally; and (vi) pursuant to the exercise of Rights.

As soon as practicable, following the Separation Time, separate certificates evidencing rights ("**Rights Certificates**") will be mailed to the holders of record of the Common Shares as of the Separation Time and the Rights Certificates alone will evidence the Rights.

When Rights Become Exercisable

Subject to adjustment, each Right will entitle the holder, after the Separation Time and prior to the Expiration Time, to purchase one Common Share for the Exercise Price as at the Business Day immediately preceding the day of exercise of the Right (which Exercise Price and number of Shares are subject to adjustment). Following a transaction that results in a person becoming an Acquiring Person (a "**Flip-in Event**"), the Rights entitle the holder thereof to receive, upon exercise, such number of Common Shares that have an aggregate market value (as of the date of the Flip-in Event) equal to twice the then Exercise Price for an amount in cash equal to the Exercise Price. In such event, however, any Rights Beneficially Owned by an Acquiring Person (including affiliates, associates and others acting jointly or in concert therewith), or certain transferees of any such person, will be null and void without any further action. By permitting holders of Rights other than an Acquiring Person to acquire Common Shares at a discount to the Market Price, the Rights have the potential to cause substantial dilution to an Acquiring Person. Accordingly, the Shareholder Rights Plan acts as a deterrent to potential Acquiring Persons and forces them to either make a Permitted Bid or negotiate with the Board to avoid application of the Shareholder Rights Plan.

Permitted Bids

The Shareholder Rights Plan includes a "Permitted Bid" concept whereby a Take-over Bid will not trigger a separation of the Rights (and will not cause the Rights to become exercisable) if the bid meets certain conditions. A "Permitted Bid" is defined as an offer to acquire Voting Shares made by means of a Take-over Bid circular where the Voting Shares (including Voting Shares that may be acquired upon conversion of securities convertible into Voting Shares) subject to the offer, together with Voting Shares Beneficially Owned by the offeror at the date of the offer (including its affiliates, associates and others acting jointly or in concert therewith), constitute 20% or more of the outstanding Voting Shares and that also complies with the following additional provisions:

a. the Take-over Bid is made to all holders of Voting Shares on the books of the Corporation, other than the Offeror;

b. the Take-over Bid shall contain, and the take-up and payment for securities tendered or deposited under the Take-over Bid shall be subject to, irrevocable and unqualified conditions that no Voting Shares shall be taken up or paid for pursuant to the Take-over Bid: (A) prior to the close of business not less than 105 days following the date of the Take-over Bid or such shorter minimum initial deposit period that a Take-over Bid (that is not exempt from the general takeover bid requirements contained in Part 2 of NI 62-104) must remain open for deposits of securities thereunder, in the applicable circumstances at such time,

pursuant to NI 62-104; and (B) then only if, at the close of business on the date Voting Shares are first taken up or paid for pursuant to such Take-over Bid, more than 50% of then outstanding Voting Shares held by Independent Shareholders have been deposited or tendered pursuant to the Take-over Bid and not withdrawn;

c. the Take-over Bid contains an irrevocable and unqualified provision that unless the Take-over Bid is withdrawn, Voting Shares may be deposited pursuant to such Take-over Bid at any time during the period of time between the date of the Takeover Bid and the date on which Voting Shares may be taken up and paid for and that any Voting Shares deposited pursuant to the Take-over Bid may be withdrawn until taken up and paid for; and

d. the Take-over Bid contains an irrevocable and unqualified provision that if, on the date on which Voting Shares may be taken up and paid for, more than 50% of the Voting Shares held by Independent Shareholders shall have been deposited pursuant to the Take-over Bid and not withdrawn, the Offeror will make a public announcement of that fact and the Take-over Bid will remain open for deposits and tenders of Voting Shares for not less than ten Business Days from the date of such public announcement.

For purposes of the Shareholder Rights Plan, (A) should a Take-over Bid which qualified as a Permitted Bid when made cease to be a Permitted Bid because it ceases to meet any or all of the requirements mentioned above prior to the time it expires (after giving effect to any extension) or is withdrawn, any acquisition of Voting Shares made pursuant to such Takeover Bid shall not be a Permitted Bid Acquisition and (B) the term "Permitted Bid" shall include a Competing Permitted Bid.

"Independent Shareholders" is defined generally as holders of Voting Shares other than (i) an Acquiring Person, (ii) any offeror making a Take-over Bid, (iii) any affiliate or associate of an Acquiring Person or offeror, (iv) persons acting jointly or in concert with an Acquiring Person or offeror, and (v) any person holding Common Shares under any employee benefit, stock purchase or certain other plans or trusts for employees of the Corporation unless the beneficiaries of such plans or trusts direct the voting or tendering to a Take-over Bid of the Voting Shares.

Competing Permitted Bids

A "Competing Permitted Bid" is a Take-over Bid that is made by means of a Take-over Bid circular and which also complies with the provisions of a Permitted Bid, except the condition that no Voting Shares shall be taken up or paid for pursuant to the Take-over Bid prior to the close of business not less than 105 days following the date of the Take-over Bid or such shorter minimum initial deposit period that a Take-over Bid (that is not exempt from the general takeover bid requirements contained in Part 2 of NI 62-104) must remain open for deposits of securities thereunder, in the applicable circumstances at such time, pursuant to NI 62-104, and only if it contains, and the take-up and payment for securities tendered or deposited thereunder is subject to, an irrevocable and unqualified provision that no Voting Shares will be taken up or paid for pursuant to such Take-over Bid prior to the close of business on the last day of the minimum initial deposit period that such Take-over Bid must remain open for deposits of securities thereunder pursuant to NI 62-104 after the date of the Take-over Bid constituting the Competing Permitted Bid.

Redemption and Waiver

Under the Shareholder Rights Plan, the Board can (i) waive the application of the Shareholder Rights Plan to enable a particular Take-over Bid to proceed, in which case the Shareholder Rights Plan will be deemed to have been waived with respect to any other Take-over Bid made prior to the expiry of any bid subject to such waiver, or (ii) with the prior approval of the holders of Voting Shares or Rights, as the case may be, redeem the Rights at a redemption price of $0.00001 per Right at any time prior to a Flip-in Event. Rights are deemed to have been redeemed if a bidder successfully completes a Permitted Bid or a Competing Permitted Bid.

Protection Against Dilution

The Exercise Price, the number and nature of Common Shares that may be purchased upon the exercise of Rights and the number of Rights outstanding are subject to adjustment from time to time to prevent dilution in the event of stock dividends, subdivisions, consolidations, reclassifications or other changes in the outstanding Common Shares, pro rata distributions to holders of Common Shares and other circumstances where adjustments are required to appropriately protect the interests of the holders of Rights.

Supplements and Amendments

The Corporation may, without the approval of the Shareholders or holders of Rights, make amendments to (i) correct clerical or typographical errors and (ii) to maintain the validity and effectiveness of the Shareholder Rights Plan as a result of any change in applicable law, rule or regulatory requirement. Any amendment referred to in (ii) must, if made before the Separation Time, be submitted for approval to the holders of Voting Shares at the next meeting of Shareholders and, if made after the Separation Time, must be submitted to the holders of Rights for approval.

At any time before the Separation Time, the Corporation may with prior written consent of the Shareholders amend, vary or rescind any of the provisions of the Shareholder Rights Plan or the Rights, whether or not such action would materially adversely affect the interests of the Rights generally, in order to effect any amendments, variations or rescissions of any of the provisions of the Shareholder Rights Plan which the Board, acting in good faith, considers necessary or desirable. At any time after the Separation Time, the Corporation may with prior written consent of the holders of Rights amend, vary or rescind any of the provisions of the Shareholder Rights Plan or the Rights, whether or not such action would materially adversely affect the interests of the Rights generally.

TIME IS OF THE ESSENCE. PLEASE VOTE TODAY.

Shorecrest

Questions may be directed to:

North American Toll-Free **1-888-637-5789**
Banks and Brokers and collect calls outside North America **647-931-7454**

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