



## MANDATE OF THE BOARD OF DIRECTORS

The following mandate (the "**Mandate**") was adopted by the Board of Directors (the "**Board**") of Cineplex Inc. (collectively, with its affiliates and subsidiaries, "**Cineplex**" or the "**Corporation**").

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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:

- 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;
- 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;
- identifying the principal risks for the Corporation and ensuring the implementation of appropriate risk management systems;
- oversight of executive succession planning and leadership development;
- CEO succession planning, including review of CEO criteria and potential candidates to ensure strong and effective leadership transitions;
- oversight of Board succession planning to ensure continuity and consistency;
- 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;
- the integrity of the internal control and management information systems of the Corporation;
- establishing and maintaining a standing independent audit committee from members of the Board (the "**Audit Committee**");
- reviewing and reassessing the adequacy of the terms of reference of the Audit Committee at such intervals or times as the Board deems appropriate;
- receiving recommendations of the Audit Committee and reviewing and approving the audited,

- interim and any other publicly announced financial information of the Corporation;
- 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;
  - implementing a process for assessing the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual Directors;
  - 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;
  - 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;
  - oversight of the Corporation's environmental, social and governance (ESG) practices;
  - meeting regularly with the Corporation's management or any other of the Corporation's advisers to receive reports respecting the Corporation's performance, new and proposed initiatives, the Corporation's business and investments, management's concerns and any areas of concern involving the Corporation; and
  - meeting regularly without the Corporation's management present.

### 3. **RESPONSIBILITIES OF THE CHAIR**

The role and responsibilities of the chair of the Board (the "**Chair**") are set out below:

- the Chair shall be expected to attend and chair meetings of the Board;
- the Chair shall not be a member of the Corporation's management;
- the Chair shall not perform policy making functions other than in their capacity as a Director. The Chair shall not have the right or entitlement to bind the Corporation in their capacity as Chair;
- the Chair shall provide direction with respect to the dates and frequencies of Board meetings and related committee meetings, and the CEO of the Corporation and the Chair shall liaise with management to prepare Board meeting agendas;
- the Chair shall ensure that the Board understands the boundaries between the Board's oversight role and management's responsibilities regarding the Corporation's operations; and
- the Chair shall ensure that the Board carries out its responsibilities effectively, which will involve the Board meeting on a regular basis without the Corporation's management being present and which may involve assigning responsibility for administering the Board's relationship with management to a committee of the Board.

### 4. **DECISIONS REQUIRING PRIOR APPROVAL OF THE BOARD OF DIRECTORS**

The Board's approval shall be required for:

- payment of dividends;
- significant acquisitions/dispositions;
- related party transactions;
- the public disclosure of the Corporation's material financial information;
- the issuance or repurchase of the Corporation's shares;
- the approval of the terms of reference of the Board's committees; and

- any other matter(s) which would give rise to a material change (defined below) to the Corporation.

The foregoing list is intended to specify particular matters requiring Board approval and is not intended to be an exclusive list.

5. **MEASURES FOR RECEIVING SHAREHOLDER FEEDBACK**

All of the Corporation's publicly disclosed materials shall provide a mechanism for the Corporation's shareholders (the "**Shareholders**") to provide feedback to management. Those persons designated to receive such feedback shall provide a summary thereof to the Directors on a semi-annual basis or at such other more frequent intervals as such persons see fit or as the Board or its committees may direct.

6. **EXPECTATIONS OF MANAGEMENT**

The Corporation's management shall report to the Board, on at least a quarterly basis or at such other times as the Board or its committees may request, on the Corporation's performance, its new and proposed initiatives, its business and investments, management's concerns and any other matter(s) which the Board, its committees or its Chair deem appropriate. In addition, the Corporation's management shall promptly report to the Chair any significant developments, changes, transactions or proposals respecting the Corporation.

7. **DEFINITIONS**

"**independent Director**" means a Director who has no direct or indirect material relationship with the Corporation or its affiliates.

"**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.

"**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:

- a person who is, or has been within the last three (3) years, an employee or executive officer of the Corporation, or any of its predecessor, subsidiary or affiliated entities;
- a person whose immediate family member is, or has been within the last three (3) years, an executive officer of the Corporation, or any of its predecessor, subsidiary or affiliated entities;
- a person who: (i) is a partner<sup>1</sup> 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 (3) 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;
- 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 (3)

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<sup>1</sup> "partner" does not include a fixed income partner whose interest in the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with an internal or independent auditor if the compensation is not contingent in any way on continued services.

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;

- a person who, or whose immediate family member, is or has been within the last three (3) 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;
- 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 seventy-five thousand dollars (\$75,000) in direct compensation from the Corporation or its predecessor or subsidiary entities during any twelve (12) month period within the last three (3) 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
- a person who is an affiliated entity of the Corporation or any of its predecessor or subsidiary entities.

**Confirmed: March 6, 2024**