Management Information Circular

Annual Meeting of Shareholders of CINEPLEX INC.

To be held on May 11, 2016

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NOTICE OF ANNUAL MEETING

The annual meeting of shareholders of Cineplex Inc. (the "**Corporation**") will be held on May, 11, 2016 at the *Cineplex Cinemas Yonge-Dundas and VIP*, 10 Dundas St. East, 4th floor, Toronto, Ontario at 10:30am Eastern Daylight Time.

AT THE MEETING YOU WILL BE ASKED TO:

- receive the consolidated financial statement of the Corporation for the year ended December 31, 2015, together with the auditor's report thereon;
- elect directors of the Corporation to hold office until the close of the next annual meeting;
- to appoint PricewaterhouseCoopers LLP as auditors of the Corporation for the coming year and to authorize the directors to fix the remuneration to be paid to the auditors;
- vote on an advisory resolution on our approach to executive compensation; and
- transact such other business as may property be brought before the meeting or any continuation of the meeting after any postponement.

The accompanying Management Information Circular provides detailed information relating to the matters to be addressed at the meeting and forms part of this notice.

Shareholders are encouraged to express their vote in advance by utilizing the "notice-and-access" process for distribution of the Meeting materials to Shareholders that came into effect on February 11, 2013, under 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 via SEDAR at www.sedar.com and one other website, rather than mailing paper copies of such meeting materials to shareholders. Electronic copies of the Management Information Circular and the Corporation's consolidated financial statements and management's discussion and analysis for the year ended December 31, 2015 may be found on SEDAR at www.sedar.com and also on the Corporation's investor relations website at http://ir.cineplex.com/. Utilizing the notice-and-access process 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 Chief Legal Officer (telephone: (416) 323-7274 or e-mail: anne.fitzgerald@cineplex.com) with questions about notice-and-access or to obtain, free of charge, paper copies of the Management Information Circular and the Corporation's 2015 financial statements.

DATED at Toronto, Ontario this 28th day of March, 2016.

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

Note: If you are a Shareholder and you are not able to be present at the Meeting, please exercise your right to vote by signing and returning the enclosed form of proxy to CST Trust Company 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). The enclosed form of proxy may be returned by facsimile to (416) 368-2502 or toll-free at (866) 781-3111, or by mail: (a) in the enclosed envelope; or (b) in an envelope addressed to Cineplex Inc., c/o Proxy Department, CST Trust Company, P.O. Box 721, Agincourt, Ontario, M1S 0A1. The Directors of the Corporation have fixed the record date for the Meeting as of March 24, 2016 (the "**Record Date**"). Only Shareholders of record at the close of business on the Record Date will be entitled to notice of the Meeting.

Phyllis Yaffe, Chair of the Board of Directors

WELCOME TO THE CINEPLEX INC. ANNUAL SHAREHOLDER MEETING

Dear Fellow Shareholders,

I am so pleased to begin this letter by stating that 2015 was the best year on record for Cineplex and we are optimistic about the outlook for 2016.

Please join us at the company's Annual Meeting, which will be held on May 11, 2016 at 10:30 AM Eastern Daylight Time at *Cineplex Cinemas Yonge-Dundas and VIP*, 10 Dundas Street East, Toronto, Ontario. The Cineplex board of directors and management have worked hard this past year as Cineplex continues to diversify the business to extract greater value from our core competencies.

The Annual Meeting is your opportunity to learn about the performance of the company and our plans for the future. Please read the accompanying Annual Report which provides a great deal of information on how the company operates its various business units. In advance of the meeting, I encourage you to read the Management Information Circular, which describes the business to be conducted at the meeting and describes Cineplex's approach to executive compensation and corporate governance practices. Another important document is the Annual Information Form (available on SEDAR), which provides details on the company's history and structure, describes the business strategy, and includes a range of other information that can be helpful to shareholders.

Now, it is my pleasure to provide an overview of the board's approach to strategy and governance.

Strategic Focus:

The board is fully engaged in the affairs of the company. We work diligently with management throughout the year on the company's strategic direction. The primary focus being diversifying the business beyond exhibition to lessen the dependency on Hollywood film product. As you review the annual report, you will see how this strategy contributed meaningfully to the company's record success in 2015.

Here are Cineplex's key strategic areas of focus:

- Continue to enhance and expand existing exhibition infrastructure and service offerings to attract new customers, increase the frequency of existing customers and maximize revenue per guest;
- Capitalize on core media strengths and infrastructure to provide continued growth of Cineplex's media businesses;
- Develop and scale gaming related amusement and leisure concepts, including *The Rec Room*, by extending existing capabilities and infrastructure;

- Continue to expand Cineplex's presence as an entertainment destination for Canadians, providing in-theatre, at-home and on-the-go experiences - Cineplex Anywhere; and
- Pursue selective acquisitions and opportunities that are strategic, accretive and capitalize on Cineplex's core strengths.

We address the corporate strategy at every regular board meeting and hold a board strategy meeting annually. Members of both the executive and senior management teams participate in these sessions where we review and provide oversight on the company's mid and long-term strategic focus.

Governance:

Strong governance and transparent reporting are the cornerstones of creating long-term shareholder value. Our commitment to corporate governance best practices plays a key role in managing the risks and opportunities of the business and ensuring the trust of our stakeholders.

The board, which is comprised of ten directors, has a diverse set of skills and experience. Through the *Compensation, Nominating and Corporate Governance Committee* of the board ("CNCG Committee"), we are kept apprised of major developments in corporate governance including important trends and new legal and regulatory requirements. Additionally, presentations are made regularly to the board on varying aspects of the company's business as well as updates on best practices in governance matters.

The full board meets with the CEO, the COO and the CFO every quarter in addition to separate strategy and corporate governance meetings. Additionally, we have complete and regular access to senior management both formally and informally throughout the year. We believe the company has capable potential executive successors due to the depth of management in place. Additionally, the board meets "in camera" without the CEO at the end of every board meeting so we can have an open conversation about the CEO and the company.

We believe in share ownership so a portion of all board members' compensation is held in deferred share units. Each director is required to hold three times their annual retainer in common shares by the end of their first three years on the board. Being a shareholder reinforces our commitment as directors as we are directly impacted by the success of the company.

Cineplex, through CEO Ellis Jacob and myself, joined the 30% Club Canada in 2015 to lend our support to the important work they are doing to improve the gender balance on boards and in the ranks of senior executives in Canada. We believe that board diversity contributes to a better board performance and corporate performance that benefits both the company and its shareholders.

On behalf of the entire board, I extend our thanks and appreciation to the management team and to all employees for their great work, passion and commitment to making Cineplex so successful. I would also like to thank my fellow board members for all of their contributions this past year. The board and management are excited about Cineplex's future and we thank you, our shareholders, for your confidence and continued support.

It has been my pleasure to lead this great group for the past six years and I look forward to seeing you at our Annual Meeting. Should you wish to contact me directly, please send your email to boardchair@cineplex.com.

Sincerely yours:

Phyllis Yaffe,
Chair, Cineplex Inc.

VOTING AND PROXIES: QUESTIONS AND ANSWERS

Q. Am I entitled to Vote?
A. You are entitled to vote if you are a holder of Cineplex Common Shares as of the close of business on March 24, 2016, the Record Date for the meeting. Each Cineplex Common Share is entitled to one vote.

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

- the election of directors of the Corporation until the next annual meeting;
- the appointment of PricewaterhouseCoopers LLP as auditors of the Corporation until the next annual meeting; and
- whether, on an advisory basis, that you accept the approach to executive compensation disclosed in this information circular.

Q. What if amendments are made to these matters or if other matters are brought before the meeting?
A. If you attend the meeting in person 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 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 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 personally or by telephone on behalf of the Corporation. The cost of solicitation, if any, will be borne by the Corporation.

Q. How can I vote?
A. If you are eligible to vote and your shares are registered in your name, you can vote your shares in person at the meeting or by completing your proxy form through any of the methods described below.

Q. Who votes my 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:

(a) FOR the election of each of the nominees to the Board of Directors listed under the heading *Matters to be Considered at the Meeting – Election of Directors*;
(b) FOR the appointment of PricewaterhouseCoopers LLP as auditors of the Corporation; and
(c) FOR the approach to executive compensation disclosed in this information circular.
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 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 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. At the date of this information circular, the Directors know of no such amendments, variations or other matter.

Q. Can I appoint someone other than the individuals named in the proxy form to vote my shares?
A. 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 such other person's name in the blank space provided in the form of proxy. Such other person need not be a Shareholder.

Q. What if my 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 his or her 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 his or her 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 e-mail notification sent to Shareholders when documents such as our annual report,

quarterly reports and this Management Information Circular are available on or website. If you wish, you may elect to be notified by e-mail when documentation is posted on our website. Electronic delivery will save paper, reduce our impact on the environment and reduce costs.

Q. Is my vote confidential?

A. Your proxy vote is confidential. Proxies are received, counted and tabulated by our transfer agent, CST Trust Company. CST Trust Company does not disclose the results of individual Shareholder votes unless: they contain a written comment clearly intended for management; in the event of a proxy contest or proxy validation issue; or if necessary to meet legal requirements.

Q. How many Common Shares are outstanding?

A. As of the Record Date, there were 63,410,009 Common Shares outstanding. We have no other class or series of voting 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.

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

A. Shareholders may obtain paper or electronic copies of the Management Information Circular and the Corporation's 2015 financial statements free of charge by contacting the Corporation's Chief Legal Officer by telephone at (416) 323-7274 or by e-mail at anne.fitzgerald@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 1, 2016, in order to allow sufficient time for the 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 any request. Shareholders will receive by pre-paid mail a "Notice Package" which will include a proxy form or voting instruction form together with this Notice of Annual Meeting of Shareholders.

Q. What if I have other questions?

A. If you have other questions regarding the meeting, please contact CST Trust Company via facsimile at 416-368-2502.

Forward-Looking Information and Risks

This information circular contains forward-looking information based on Cineplex's expectations, estimates, projections and assumptions. This information is subject to a number of risks and uncertainties, many of which are beyond the Corporation's control, including those discussed in Cineplex's Annual Information Form for the year ended December 31, 2015 (the "**AIF**"), Cineplex's February 8, 2016 Management's Discussion and Analysis for the year ended December 31, 2015 (the "**Annual MD&A**") (each of which is incorporated herein by reference) and Cineplex's other disclosure documents. Users of this information are cautioned that actual results may differ materially. Please refer to the Explanatory Notes in the AIF for further detail.

The Corporation's financial and operational performance is potentially affected by a number of factors described in the *Risks and Uncertainties* section of the Annual MD&A as well as in the *Compensation Risk Assessment* section of this information circular.

MANAGEMENT INFORMATION CIRCULAR

Cineplex Inc. 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 information circular to Shareholders. Further information on Notice-and-Access, including how Shareholders may obtain a paper copy of this information circular, is contained below under the heading "Notice-and-Access".

This information circular is furnished in connection with the solicitation by the directors (the "**Directors**") of Cineplex Inc. (the "**Corporation**") of proxies to be used at the annual meeting (the "**Meeting**") of holders (the "**Shareholders**") of common shares (the "**Common Shares**") of the Corporation to be held on Wednesday, May 11, 2016 at the Cineplex Cinemas Yonge-Dundas and VIP, 10 Dundas Street East, 4th floor, Toronto, Ontario, commencing at 10:30 a.m. Eastern Daylight Time, and at any reconvened meeting after any postponement or adjournment thereof, for the purposes set forth in the accompanying Notice of Annual Meeting of Shareholders. All dollar amounts in this information circular are expressed in Canadian dollars. The information contained herein is given as at March 24, 2016, except where otherwise noted.

THE CORPORATION

The history of Cineplex dates back to 1912 when Adolph Zukor founded the Famous Players Film Corporation. Recent decades have seen a series of mergers, acquisitions and growth that created the corporate structure today. In 2003, Cineplex Odeon Corporation ("**COC**") and Galaxy Entertainment Inc. ("**Galaxy**") combined to create Cineplex Galaxy Income Fund (the "**Fund**"), operating theatres under the "*Cineplex Odeon*" brand, which has enjoyed an established urban market presence in Canada, and the "*Galaxy*" brand, which has a reputation as a primary entertainment destination in mid-sized communities. In 2005, Cineplex acquired Famous Players Limited Partnership to combine Canada's two leading theatre exhibition companies. In more recent years, Cineplex has acquired a number of theatres from both American Multi-Cinema Inc. and Empire Theatres Limited, creating a truly national coast-to-coast movie exhibition company.

The Corporation is the successor of the Fund pursuant to a plan of arrangement dated January 1, 2011 ("the **Arrangement**"). As a result of the completion of the Arrangement and related transactions, the Corporation now owns, directly and indirectly, subsidiaries that operate the businesses that were previously owned by the Fund. Following completion of the Arrangement the Fund was wound up and dissolved.

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 "**GP**").

The Corporation's primary business is the operation of theatres serving approximately 77 million guests annually, but the Corporation also conducts a number of other businesses, including its digital signage initiatives doing business as Cineplex Digital Media and gaming initiatives through Cineplex Starburst Inc. Cineplex also participates in the operation of a loyalty program through SCENE LP, a joint-venture with the Bank of Nova Scotia.

Today, Cineplex is one of Canada's leading entertainment companies and operates one of the most modern and fully digitized motion picture theatre circuits in the world. A top-tier Canadian brand, Cineplex operates numerous businesses. These include film entertainment and content (including theatrical exhibition, food services, alternative programming, and the online sale of entertainment content), media (including Cineplex Media and Cineplex Digital Media), and amusement gaming and leisure (including Cineplex Starburst Inc., *The Rec Room* and World Gaming Network Limited Partnership). These businesses are supported by Cineplex's joint venture partnership in SCENE, Canada's largest entertainment loyalty program.

The Corporation is governed by the *Business Corporations Act* (Ontario) (the "**OBCA**") pursuant to articles of arrangement dated January 1, 2011. The Corporation is a reporting issuer and its Common Shares are traded on the Toronto Stock Exchange ("**TSX**") under the symbol "CGX" and its 4.5% convertible unsecured subordinated debentures due December 31, 2018 (the "**Debentures**") are traded on the TSX under the symbol "CGX.DB.A". The principal and head office of the Corporation is located at 1303 Yonge Street, Toronto, Ontario, M4T 2Y9. All references to "**Cineplex**" in this information circular refer to the Corporation and its subsidiaries, including Cineplex Entertainment LP, the GP, Famous Players LP, Famous Players Co., Galaxy, EK3 Technologies Inc. and Cineplex Digital Media Inc.

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 personally or by telephone on behalf of the Corporation. The cost of solicitation, if any, will be borne by the Corporation.

Notice-and-Access

The Corporation will use Notice-and-Access for distribution of this information 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 Retrieval and Analysis ("**SEDAR**") at www.sedar.com and one other website, rather than mailing paper copies of such meeting materials to Shareholders. Electronic copies of the information circular and the Corporation's consolidated financial statements and Annual MD&A may be found on SEDAR at www.sedar.com and also on the Corporation's investor relations website at http://ir.cineplex.com/.

Utilizing the Notice-and-Access process 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 with questions about Notice-and-Access or who wish to obtain paper copies of the information circular and the Corporation's 2015 financial statements free of charge may contact the Corporation's Chief Legal Officer at (416) 323-7274 or by e-mail at anne.fitzgerald@cineplex.com.

A request for paper copies before the Meeting should be sent well in advance, so that the Corporation receives it by May 1, 2016, in order to allow sufficient time for the 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 any request.

The Corporation has sent the Notice of Annual Meeting of Shareholders and a form of proxy or voting instruction form (the "**Notice Package**") to all Shareholders informing them that this information circular is available online and explaining how this information 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 the information circular before voting.**

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 CST Trust Company, Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1, or sent by facsimile to (416) 368-2502 (or toll free facsimile within North America to (866) 781-3111) so as not to arrive later than 10:30 a.m. Eastern Daylight Time on Monday, May 9, 2016. 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, or be deposited with the chair prior to the commencement of the Meeting or any reconvened meeting.

The document appointing a proxy must be in writing and completed and signed by a Shareholder or his or her 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 his or her attorney authorized in writing at the registered office of the Corporation at any time up to 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 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:

(a) **FOR** the election of each of the nominees to the Board of Directors listed under the heading *Matters to be Considered at the Meeting – Election of Directors*;

(b) **FOR** the appointment of PricewaterhouseCoopers LLP as auditors of the Corporation; and

(c) **FOR** the approach to executive compensation disclosed in this information circular.

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 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 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. At the date of this information circular, the Directors know of no such amendments, variations or other matter.

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 Investor Communications ("**Broadridge**"). Broadridge 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 should 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 in person 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. As at March 24, 2016, there were 63,410,009 Common Shares outstanding. Pursuant to the articles and by-laws of the Corporation, Shareholders of record at the record date are entitled to notice of and to attend the Meeting in person or by proxy, and to one vote per Common Share on any vote at the Meeting. The Board has established the record date for the notice of the Meeting as March 24, 2016 (the "**Record Date**") . As such, each Shareholder of record at the close of business on such date will be entitled to one vote for each Common Share held on all matters proposed to come before the Meeting.

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.

MATTERS TO BE CONSIDERED AT THE MEETING

Financial Statements

The annual report, the financial statements of the Corporation for the period ended December 31, 2015 and the Auditors' Report thereon accompanying this information circular will be placed before the Shareholders at the Meeting. No formal action will be taken at the Meeting to approve the financial statements. If any Shareholder has questions regarding such financial statements, such questions may be brought forward at the Meeting.

Election of Directors

The Corporation is required to have a minimum of one Director and a maximum of 20 Directors. The number of Directors was previously fixed by the board of Directors (the "**Board**") at 10. Directors are appointed at each annual meeting of Shareholders to hold office for a term expiring at the close of the next annual meeting.

Majority Voting Policy

The Board has adopted a majority voting policy for Director elections that will apply at any meeting of Shareholders where an uncontested election of Directors is held; for 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. Pursuant to this policy, if the number of proxy votes withheld for a particular Director nominee is greater than the votes in favour of such Director, the Director nominee will be required to submit his or her resignation to the Chair of the Board promptly following the Corporation's annual meeting. The majority voting policy applies regardless of whether any appointment is being contested. Following receipt of resignation, the Compensation, Nominating and Corporate Governance Committee (the "**CNCG Committee**") will consider whether or not to accept the offer of 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 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 his or her resignation pursuant to this 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 website at www.cineplex.com.

At the annual meeting of the Corporation's Shareholders held on May 13, 2015, the 10 individuals who currently sit as Directors of the Corporation received the following votes regarding their appointment from voting Shareholders.

Director Election Results – May 2015 Annual Meeting										
Director:	**Banks**	**Bruce**	**Dea**	**Greenberg**	**Jacob**	**Marwah**	**Munk**	**Sonshine**	**Steacy**	**Yaffe**
For:	44,018,455	43,969,193	44,018,122	44,019,442	44,471,062	43,800,683	44,058,450	36,246,495	43,969,532	43,673,940
Withheld:	489,952	539,214	490,285	488,965	37,345	707,724	449,957	8,261,912	538,875	834,467
Total:	44,508,407	44,508,407	44,508,407	44,508,407	44,508,407	44,508,407	44,508,407	44,508,407	44,508,407	44,508,407
% For:	98.90%	98.79%	98.90%	98.90%	99.92%	98.41%	98.99%	81.44%	98.79%	98.13%

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

Appointment of Auditors

It is proposed that the firm of PricewaterhouseCoopers LLP, Chartered Accountants, be re-appointed as auditors of the Corporation, to hold office until the next annual meeting of the Shareholders or until its successor is appointed, and that the Directors be authorized to fix the remuneration of the auditors. PricewaterhouseCoopers LLP have been the auditors of the Corporation, as successor to the Fund, since the Fund's inception in 2003. At the annual meeting of Shareholders of the Corporation held on May 13, 2015, PricewaterhouseCoopers received 98.69% votes in favour of its re-appointment from voting Shareholders, calculated as set forth in the following chart.

Auditor Election Results: 2015 AGM	
For:	44,105,287
Withheld:	584,188
Total:	44,689,475
% For:	98.69%

The persons named in the form of proxy, if not expressly directed to the contrary in such form of proxy, will vote such proxies in favour of a resolution to re-appoint PricewaterhouseCoopers LLP as auditors 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. Accordingly, in 2016, the Board adopted a policy to hold at each annual meeting of Shareholders a non-binding advisory vote on its approach to executive compensation as disclosed in the information circular. This Shareholder advisory vote forms an important part of the ongoing process of engagement between Shareholders and the Board on executive compensation.

We hope you will carefully review the 2016 *Compensation Discussion & Analysis* section of this information circular before voting on this matter. The Compensation Discussion & Analysis describes our compensation philosophy, the objectives of the different elements of our compensation programs and the way the Board assesses performance and makes decisions. It explains how our compensation programs are centered on a pay-for-performance culture and are aligned with strong risk management principles and the long-term interests of Shareholders. Our executive compensation program supports our goal of delivering strong, consistent and predictable results to Shareholders over the longer term.

The Board of Directors recommends that Shareholders vote in favour of the following non-binding advisory resolution: "**Resolved, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, that the Shareholders accept the approach to executive compensation disclosed in the Management Information Circular delivered in advance of the 2016 Annual Meeting of Common Shareholders."**

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 in the course of our other engagement activities. If a significant number of Common Shares are voted against the advisory resolution, the CNCG Committee will review our approach to executive compensation in the context of any specific Shareholder concerns that have been identified and may make recommendations to the Board.

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

DIRECTOR NOMINEES

2015 Board/Committee Membership	Meeting Attendance	
Board of Directors	9 of 9	100%
CNCG Committee	5 of 5	100%

Annual Meeting Voting Results		
Year	Votes in Favour	Votes Withheld
2015	98.90%	1.10%
2014	99.98%	0.02%

Securities held as at fiscal year end			
Fiscal Year	Shares or Share Equivalents (#)[1]	Value ($)[2]	% of Share Ownership Requirement ($270,000)[3]
2015	5,258	$250,018	93%
2014	3,723	$185,703	88%[4] (required by 2018)

Jordan Banks

47
Ontario, Canada
Director since May 2013
Independent

Mr. Banks is currently an executive at Facebook Inc. where he serves as Managing Director of Facebook Canada. In his role, Mr. Banks is responsible for leading and managing all of Facebook's commercial operations in Canada. Prior to Facebook, Mr. Banks was the founder and managing partner at Thunder Road Capital, Chief Executive Officer of the publicly traded JumpTV as well as the Managing Director of eBay Canada. In addition to his role as a Director of the Corporation, Mr. Banks sits on the Board of Directors of the Hospital for Sick Children Foundation and Free the Children, as well as the Board of Governors of the University of Waterloo. As part of his commitment to raise money and awareness for Alzheimer's research and care, Mr. Banks sits on the Boards of Directors of The Tanz Centre for Research in Neurodegenerative Diseases and the Baycrest Centre for Geriatric Care. Additionally, as a strong believer in the value of mentoring, Mr. Banks is a Charter Member of the C100, a special advisor to the Next 36 and a member of the Young Presidents' Organization. He was previously named by Financial Post Magazine as one of Canada's 25 Most Influential People, previously chosen as one of Canada's "Top 40 Under 40" honorees as well as the Hugo Boss "Leave A Mark" award celebrating men of excellence.

See pages 16 and 17 for all footnote references in Director biographies.

Robert Bruce

59

Ontario, Canada

Director since May 2010

Independent

2015 Board/Committee Membership	Meeting Attendance	
Board of Directors	8 of 9	89%
Audit Committee	3 of 4	75%

Annual Meeting Voting Results

Year	Votes in Favour	Votes Withheld
2015	98.79%	1.21%
2014	99.63%	0.37%

Securities held as at fiscal year end

Fiscal Year	Shares or Share Equivalents (#)[1]	Value ($)[2]	% of Share Ownership Requirement ($270,000)[3]
2015	14,245	$677,350	251%
2014	10,063	$501,942	239%

Mr. Bruce is the Chief Executive Officer and Founding Partner of Mobile Klinik, a chain of professional smartphone repair stores. Prior to founding Mobile Klinik, Mr. Bruce served as President, Communications for Rogers Communications Inc., having been responsible for marketing, sales, distribution, retail stores, customer care and operations for both cable and wireless. He served in that capacity from 2009 through 2014, having previously served from 2005 through 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 BCE Mobile Communications. 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 sits on the Board of Trustees of United Way Toronto, and previously served on the Board of the Canadian Wireless Telecommunications Association.

2015 Board/Committee Membership	Meeting Attendance	
Board of Directors	9 of 9	100%
CNCG Committee	5 of 5	100%

Annual Meeting Voting Results		
Year	Votes in Favour	Votes Withheld
2015	98.90%	1.10%
2014	98.69%	0.31%

Securities held as at fiscal year end			
Fiscal Year	Shares or Share Equivalents (#)[1]	Value ($)[2]	% of Share Ownership Requirement ($270,000)[3]
2015	9,658	$459,238	170%
2014	8,532	$425,576	203%

Joan Dea

52
California, USA
Director since November 2006
Independent

Ms. Dea is currently a corporate director and investor. From 2003 to 2008, Ms. Dea worked with BMO Financial Group, most recently as Executive Vice President, Head of Strategic Management and Corporate Marketing. In that capacity, she was responsible for strategy development, performance management, branding, customer experience, culture and major change initiatives. Previously, Ms. Dea had been a partner at the Boston Consulting Group and its predecessor firm, Canada Consulting Group, where she held several leadership positions and consulted to Fortune 500 firms on strategy, transformative change and global competitiveness. She began her career in Corporate Finance with Chemical Bank. In addition to her role as a Director of the Corporation, Ms. Dea is currently a member of the Boards of Directors of Charles Schwab Bank (serving on the Audit Committee) and Performance Sports Group (serving as Chair of the Audit Committee, Chair of the Succession Committee and member of the Risk Committee). She previously served on the Board of Directors of Torstar Corporation, was Chair of the Women's Initiative and served as Vice Chair of the National Ballet of Canada. Ms. Dea is actively involved in several charitable organizations, currently serving as a Trustee of Marin Academy, member of the Yale University Development Council, member of the Advisory Board for the Pecaut Centre for Social Impact and member of the Advisory Board of GlobalGirlMedia. Ms. Dea was named one of the 100 most powerful women in Canada in 2007.

Ian Greenberg

73

Quebec, Canada

Director since February 2010

Independent

2015 Board/Committee Membership	Meeting Attendance	
Board of Directors	8 of 9	89%
CNCG Committee	4 of 5	75%

Annual Meeting Voting Results		
Year	Votes in Favour	Votes Withheld
2015	98.90%	1.10%
2014	98.68%	1.32%

Securities held as at fiscal year end			
Fiscal Year	Shares or Share Equivalents (#)[1]	Value ($)[2]	% of Share Ownership Requirement ($270,000)[3]
2015	11,743	$558,380	207%
2014	10,063	$501,942	239%

Mr. Greenberg founded Astral Media Inc. with his three brothers over 50 years ago. He was the President and Chief Executive Officer of Astral Media Inc. from 1995 until 2013, when the company was sold. In addition to serving as a director of the Corporation, he currently serves on the Board of Directors of Bell Canada Enterprises Inc., where he sits on both the Audit Committee and the Management Resources and Compensation Committee. He is a Governor of Montreal's Jewish General Hospital and is actively involved in a number of charitable associations, including the MS Society of Canada, the Canadian Cancer Society, United Way, Centraide and the Montreal Museum of Fine Arts., As an influential member of the community, Mr. Greenberg has received the following awards and honours: Eleanor Roosevelt Humanities Award (1993), Ted Rogers and Velma Rogers Graham Award (2007), inducted into the Canadian Association of Broadcasters' Hall of Fame (2008), inducted into the Canadian Business Hall of Fame (2013), a special award from the Academy of Canadian Cinema and Television for exceptional achievement in Canadian film and television (2013) and inducted into the Canadian Broadcast Industry Hall of Fame (2014). He is a graduate of Harvard Business School's Advanced Management Program.

Ellis Jacob, CM

62
Ontario, Canada
Director and President and CEO since November 2003
Not Independent

2015 Board/Committee Membership	Meeting Attendance	
Board of Directors	9 of 9	100%

Annual Meeting Voting Results		
Year	Votes in Favour	Votes Withheld
2015	99.920%	0.08%
2014	99.45%	0.55%

Securities held as at fiscal year end			
Fiscal Year	Shares or Share Equivalents (#)(1)(5)	Value ($)(2)	% of Share Ownership Requirement ($3,000,000)(5)
2015	374,902	$17,826,590	565%
2014	299,274	$14,927,778	498%(5)

Mr. Jacob has been working in the motion picture exhibition industry since 1987. Prior to assuming his current positions as President and Chief Executive Officer of the Corporation in 2003 (the "**CEO**"), Mr. Jacob was Chief Executive Officer and co-founder of Galaxy. Prior to founding Galaxy, Mr. Jacob represented Alliance Atlantis Communications Inc. as Head of Integration during 1998 and 1999. From 1987 to 1998, Mr. Jacob held various positions with COC as Vice President, Finance, Chief Financial Officer, Executive Vice President and, ultimately, Chief Operating Officer. Mr. Jacob is a director and member of the audit committee of the Toronto International Film Festival Group. He is a member of the Boards of Directors of each of the Movie Theatre Association of Canada and the National Association of Theater Owners, where he also sits as a member of its Executive Committee. In addition to his role as a Director of the Corporation, Mr. Jacob is a member of the Board of Directors of Husky Injection Molding Systems Ltd., where he chairs the Audit Committee. He is also a member of the Board of Directors and the Audit Committee of Dundee Corporation. Mr. Jacob is an active community member, currently serving as a member of the Board of Directors at Toronto's Baycrest Centre for Geriatrics, where he chairs the Commercialization Committee and is a member of Baycrest's Finance and Audit Committee and a member of the Board of Governors for Mount Sinai Hospital. He holds an MBA from the Schulich School of Business as well as the accounting designations of Fellow Chartered Professional Accountant (FCPA), Fellow Chartered Accountant (FCA) and Fellow Certified Management Accountant (FCMA). He also 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, and in 2014, he was recognized as Canada's Most Admired CEO, Enterprise, by Waterstone Human Capital.

2015 Board/Committee Membership	Meeting Attendance	
Board of Directors	9 of 9	100%
CNCG Committee (Chair)	5 of 5	100%

Annual Meeting Voting Results

Year	Votes in Favour	Votes Withheld
2015	98.41%	1.59%
2014	93.81%	6.19 %

Securities held as at fiscal year end

Fiscal Year	Shares or Share Equivalents (#)[1]	Value ($)[2]	% of Share Ownership Requirement ($270,000)[3]
2015	17,777	$845,296	313%
2014	15,836	$789,900	376%

Sarabjit S. Marwah

64

Ontario, Canada

Director since November 2009

Independent

Mr. Marwah retired in 2014 from his role as Vice-Chairman and Chief Operating Officer of Scotiabank. In that capacity, he had been 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 over the years held successively more senior positions, including Deputy Comptroller, Senior Vice-President and Comptroller, and Executive Vice-President Finance. He was appointed Chief Financial Officer in 1998, Senior Executive Vice-President & Chief Financial Officer in 2002 and Vice-Chairman and Chief Operating Officer in 2008. In addition to his role as a Director of the Corporation, Mr. Marwah is a member of the Boards of Directors of George Weston Ltd. and Telus Corporation, serving on the Audit Committee for each organization. He also serves on the Boards of Directors of the Toronto International Film Festival and The Hospital for Sick Children. He was past chair of the Humber River Regional Hospital, a past member of the Board of Directors of each of the C.D. Howe Institute, Torstar Corporation, and the 2008 and 2009 United Way Cabinets, and is active in several community organizations.

2015 Board/Committee Membership	Meeting Attendance	
Board of Directors	9 of 9	100%
Audit Committee	4 of 4	100%

Annual Meeting Voting Results		
Year	Votes in Favour	Votes Withheld
2015	98.99%	1.01%
2014	98.84%	0.16%

Securities held as at fiscal year end			
Fiscal Year	Shares or Share Equivalents (#)[1]	Value ($)[2]	% of Share Ownership Requirement ($270,000)[3]
2015	41,460	$1,971,423	730%
2014	39,883	$1,989,364	947%

Anthony Munk

55

Ontario, Canada

Director since November 2003

Independent

Mr. Munk is currently a Senior Managing Director of Onex Corporation, a leading North American private equity firm. In addition to his Director role with the Corporation, Mr. Munk also currently serves on the Boards of Directors for each of Barrick Gold Corporation, JELD-WEN Holding, Inc. and Jack's Family Restaurant. Mr. Munk is also a member of the SIG Combibloc Group Advisory Board. In his capacity with Onex Corporation, Mr. Munk has worked on numerous private equity transactions including the acquisition and realization of RSI Home Products, Tomkins Air Distribution, Husky Injection Molding Systems Ltd., Vencap Equities, Imperial Parking, ProSource and Loews Cineplex. During those acquisition processes, Mr. Munk served on the respective boards of directors of each of those companies. More recently, he was involved in the acquisition of JELD-WEN Holding, Inc. and Jack's Family Restaurant. Prior to joining Onex Corporation in 1988, Mr. Munk was a vice-president with First Boston Corporation in London, England. He holds a B.A. (Honours) from Queen's University.

2015 Board/Committee Membership	Meeting Attendance	
Board of Directors	9 of 9	100%
Audit Committee	4 of 4	100%

Annual Meeting Voting Results		
Year	Votes in Favour	Votes Withheld
2015	81.44%	18.56%
2014	86.90%	13.10%

Securities held as at fiscal year end			
Fiscal Year	Shares or Share Equivalents (#)[1]	Value ($)[2]	% of Share Ownership Requirement ($270,000)[3]
2015	23,244	$1,105,252	409%
2014	21,563	$1,075,562	512%

Edward Sonshine, O.Ont., Q.C.

69

Ontario, Canada

Director since February 2010 [6]

Independent

Mr. Sonshine is the Chief Executive Officer, as well as a member of the Board of Trustees of RioCan Real Estate Investment Trust, having held those positions since the company's founding in 1993. In addition to his Director role with the Corporation, Mr. Sonshine is a member of the Board of Directors of the Royal Bank of Canada, where he serves as a member of the Audit Committee and the Corporate Governance Committee. Mr. Sonshine is also active in the community and currently is a director of Mount Sinai Health System. He was appointed Queen's Counsel in 1983 and a Member of the Order of Ontario in 2011. In 2013, he was honoured as Canada's Outstanding CEO of the year.

2015 Board/Committee Membership	Meeting Attendance	
Board of Directors	8 of 9	89*%
Audit Committee (Chair)	3 of 4	75%

Annual Meeting Voting Results		
Year	Votes in Favour	Votes Withheld
2015	98.79%	1.21%
2014	99.98%	0.02%

Securities held as at fiscal year end			
Fiscal Year	Shares or Share Equivalents (#)[1]	Value ($)[2]	% of Share Ownership Requirement ($270,000)[3]
2015	12,498	$594,280	220%
2014	11,457	$571,475	272%

Robert Steacy

66

Ontario, Canada

Director since May 2005

Independent

Mr. Steacy retired as Executive Vice President and Chief Financial Officer of Torstar Corporation in 2005, where he served as the senior financial officer for 16 years. Mr. Steacy has been a Chartered Professional Accountant since 1976 (Institute of Chartered Professional Accountants of Ontario). In addition to sitting on the Board of the Corporation, he currently serves on the Boards of Directors of Postmedia Network Canada Corp, Domtar Corporation and OCP Holdings Corporation, a private investment company. He currently serves as Chair of the Board of Domtar Corporation and Chair of the Audit Committee of Postmedia Network Canada Corp. He also serves on the Compensation and Pension Committee for Postmedia Network Canada Corp as well as the Domtar Corporation Finance Committee and chairs its Nominating and Corporate Governance Committee. He previously served as a member of the Audit Committees of Alliance Atlantis Communication Inc. and Canadian Imperial Bank of Commerce and served as Chair of the Audit Committees for each of Domtar Inc., Domtar Corporation and Somerset Entertainment Income Fund.

2015 Board/Committee Membership	Meeting Attendance	
Board of Directors (Chair)	9 of 9	100%
CNCG Committee	5 of 5	100%

Annual Meeting Voting Results		
Year	Votes in Favour	Votes Withheld
2015	98.13%	1.87%
2014	98.67%	1.33%

Securities held as at fiscal year end			
Fiscal Year	Shares or Share Equivalents (#)(1)	Value ($)(2)	% of Share Ownership Requirement ($270,000)(3)
2015	13,318	$633,271	235%
2014	11,929	$595,019	283%

Phyllis Yaffe, CM (Chair)

67

Ontario, Canada

Director since February 2008

Independent

Ms. Yaffe is the Chair of the Board. 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. In addition to being Chair of the Board of the Corporation, she serves on the Board of Directors of Lions Gate Entertainment Corporation and is the lead director of Torstar Corporation. At Torstar, Ms. Yaffe serves on the Salary and Organization Committee and is chair of its Nominating and Corporate Governance Committee. She is also a member of the Board of Directors of each of Blue Ant Media and Comweb Corporation, both being privately held Canadian media companies. Prior to the acquisition of Astral Media Inc., she served on the Board of Directors for that organization as well. She also serves on the Boards of Directors for Baycrest Health Sciences and Women Against Multiple Sclerosis and previously served as the Chair of the Board of Governors for Ryerson University. 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, Ms. Yaffe 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, Ms. Yaffe was appointed a Member of the Order of Canada.

Notes:

(1) 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**"). With respect to the CEO, this amount includes DSUs and the guaranteed one-third floor of Performance Share Units ("**PSUs**"). A breakdown of these holdings for the CEO as at December 31, 2015 is displayed under *Common Share Ownership Expectations.*

(2) Represents 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 $47.55 on December 31, 2015.

(3) For all Directors other than the CEO, ownership percentage is based upon the Common Share ownership threshold for Directors as at December 2014 of $210,000, which was increased to $270,000 as at January 2015.

(4) 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.

(5) 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 *Common Share Ownership Expectations.*

(6) Mr. Sonshine previously served as a trustee of the Fund and a director of the GP from October 2003 through August 2005.

DIRECTOR COMPENSATION

DIRECTOR COMPENSATION PHILOSOPHY

The Board is responsible for overseeing the management team to ensure decisions are made in the best interest of the Corporation and Shareholders. Director compensation is reviewed approximately bi-annually to assess the competitive positioning relative to the comparator group. The companies in the comparator group are consistent with those used to assess executive compensation. (See the *Competitive Benchmarking* section herein for additional detail on the comparator 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. Generally, Cineplex targets the median of the comparator group to ensure competitive positioning. No changes were made for fiscal 2016 Director compensation.

COMPENSATION OF THE DIRECTORS

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 ("**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 serving as a Director.

Compensation Component		2014	2015
Annual Retainer	Board Chair	$110,000	$150,000
	Non-Executive Board Member	$70,000	$90,000
Chair Retainer (additional)	Audit Committee	$20,000	$20,000
	CNCG Committee	$15,000	$15,000

DIRECTOR SHARE OWNERSHIP GUIDELINES

Directors are subject to Common Share ownership guidelines, which must be met within three years of appointment:

	Multiple of Annual Retainer	Value of Ownership Requirement
2014	3x ($70,000)	$210,000
2015	3x ($90,000)	$270,000

Directors will be provided with sufficient time to meet the new level exclusively through their earned retainers. The calculation of the Common Share ownership of Directors shall include DSUs as share equivalents. Current ownership levels are reported in the "Director Nominees" section in this information circular. To deal with fluctuations in the Common Share price, the ownership value will reference the higher of the then current market value or acquisition value.

DIRECTORS' DEFERRED SHARE UNIT PLAN

In January 2011, the Corporation adopted the Board of Directors' DSU 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 the annual Board and, if applicable, Chair 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 is 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 2015 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 the Directors at such times and in such amounts as the CNCG Committee may determine. No additional Discretionary Grants have been made to Directors to date under the Directors' DSU Plan.

Directors' DSU Plan Terms

The 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 on the immediately preceding five trading days (if the Common Shares are listed on the TSX), or the value established by the Board in its sole discretion (if the Common Shares are not listed). Discretionary Grants will be credited on the day designated by the CNCG Committee.

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 Directors' DSU Plan confirms that: (i) that no amount will be paid to or in respect of a participant and no DSUs would be granted to a participant, to compensate such participant for a downward fluctuation in the price of Common Shares; and (ii) the provisions relating to payments made upon the occurrence of a change of control.

The terms and conditions of DSUs granted under the Directors' DSU Plan are subject to adjustments in 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 the Directors for the year ended December 31, 2015. 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".

	Chair	Fees Earned ($)[1]	Total Compensation ($)	% of Total Compensation Taken as DSUs
Jordan Banks		$ 90,000	$ 90,000	100%
Robert Bruce		$ 90,000	$ 90,000	100%
Joan Dea		$ 90,000	$ 90,000	64%
Ian Greenberg		$ 90,000	$ 90,000	100%
Sarabjit Marwah	✓	$ 105,000	$ 105,000	100%
Anthony Munk		$ 90,000	$ 90,000	100%

	Chair	Fees Earned ($)[1]	Total Compensation ($)	% of Total Compensation Taken as DSUs
Edward Sonshine		$ 90,000	$ 90,000	100%
Robert Steacy	✓	$ 110,000	$ 110,000	50%
Phyllis Yaffe	✓	$ 150,000	$ 150,000	50%

COMMITTEE MEMBERSHIP

The following table sets forth the current committee members, all of whom are non-employee and independent directors. Mr. Jacob does not serve on a committee in light of his role as CEO.

Committee Members	Audit Committee	Compensation, Nominating and Corporate Governance Committee
Jordan Banks		✓
Robert Bruce	✓	
Joan Dea		✓
Ian Greenberg		✓
Sarabjit Marwah		Chair
Anthony Munk	✓	
Edward Sonshine	✓	
Robert Steacy	Chair	
Phyllis Yaffe (Board Chair)		✓

COMPENSATION DISCUSSION & ANALYSIS

NAMED EXECUTIVE OFFICERS

The Compensation Discussion and Analysis ("**CD&A**") describes the Corporation's approach to executive compensation philosophy, objectives and principles and outlines compensation paid to the Named Executive Officers ("**NEOs**").

2015 NEOs	
Ellis Jacob	Chief Executive Officer ("CEO")
Gord Nelson	Chief Financial Officer ("CFO")
Dan McGrath	Chief Operating Officer ("COO")
Michael Kennedy	Executive Vice President, Filmed Entertainment ("EVP")
Jeff Kent	Chief Technology Officer ("CTO")

OBJECTIVES & PHILOSOPHY

OBJECTIVE. *"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
- 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 are to be competitive with both similarly sized Canadian organizations and US organizations in the film exhibition industry
Shareholder Value	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 the executive. Non-performance based compensation (base salaries, perquisites and personal benefits, severance and other termination benefits) are primarily intended to attract and retain highly qualified executives and provide predictable compensation levels that reward their continued service, which the Corporation believes necessary to attract and retain top executives.

GOVERNANCE

Strategic Planning

The Board oversees the planning, progress and fulfillment of Cineplex's strategic goals. The Board is actively involved in the annual strategic planning process and sets aside time at each Board meeting to discuss strategy with management and monitor progress. Board members discuss and analyze the main risks facing our business, strategic issues, competitive developments and corporate opportunities. The Board also discusses possible adjustments to the strategic plan in light of our progress and the current business climate. The Board measures success and fulfillment of our strategic plan by assessing performance results against annual corporate objectives.

Enterprise Risk Management

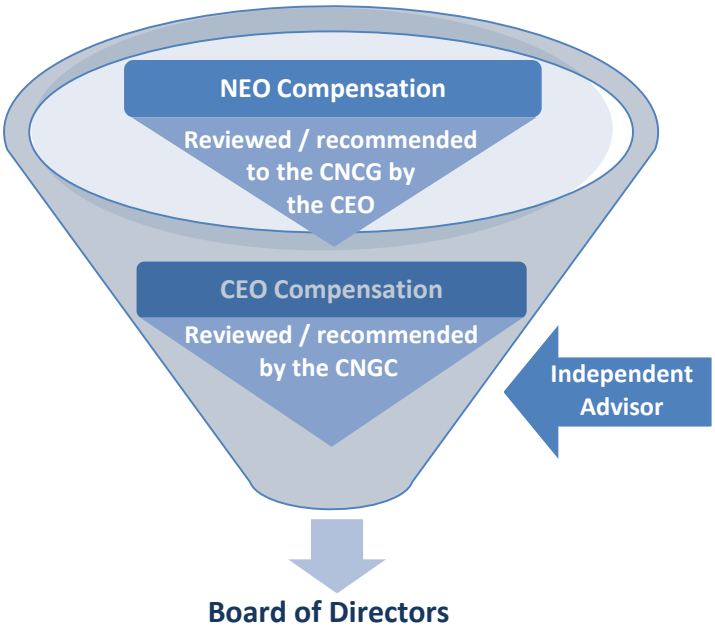
In addition to compensation risks listed above, the Board oversees all material risks of the Corporation to ensure that its views on such risks are aligned with management and to plan a response to any such risks in the strategic planning of the company. On an annual basis, all members of senior management participate in a detailed review of enterprise risk in four major categories: environment risks, process risks, information risks and business unit risks. The results of such analysis are presented to the Audit Committee for its review and then reviewed with the whole of the Board. See the section entitled *Risks and Uncertainties* in the Annual MD&A, incorporated herein by reference.

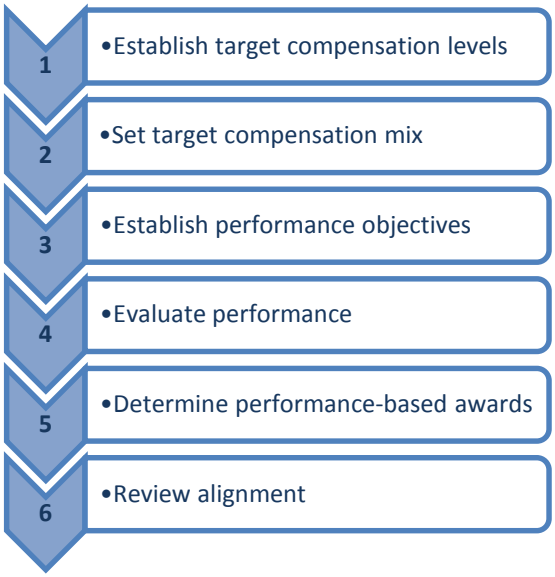
Role of the CNCG Committee

The CNCG Committee has the responsibility to review and make recommendations to the Directors concerning the compensation of the executive officers of Cineplex, including the NEOs, within the constraints of the agreements described below under "Employment Agreements". The CNCG Committee is currently comprised of five independent Directors: Mr. Marwah (Chair), Mr. Banks, Ms. Dea, Mr. Greenberg and Ms. 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 do 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. For more information on each Committee member, refer to the Director profiles in the "Director Nominees" section.

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





Independent Compensation Consultant

From time to time and as necessary, the CNCG Committee retains independent compensation consultants to help identify appropriate peer companies and to obtain and evaluate current executive compensation data for those companies. The CNCG Committee has retained Willis Towers Watson to consult on executive compensation matters since 2010. In 2015, Willis Towers Watson assisted the CNCG Committee with the following:

- Updates on trends in executive compensation governance
- Comparator group review
- Executive compensation review
- Pay for performance analyses

Total fees billed by Willis Towers Watson in 2014 and 2015 were:

	2014 Fees	2015 Fees
Executive compensation related fees	$ 133,028	$ 117,956
All other fees	$ 9,852	$ 20,233

All other fees in 2014 and 2015 relates to Willis Towers Watson providing additional benchmark survey data to management without consulting services or advice. Regardless of the additional fees incurred, the CNCG Committee consider 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. Accordingly, they have defined and disclosed consulting protocols and processes to support the CNCG to ensure advice remains independent
- no single client accounted for more than 1% of Willis Towers Watson's consolidated revenues for any of the most recent three fiscal years. Revenue for the fiscal year ended June 30, 2015 was $3.65 billion;
- no regular members of the executive compensation consulting team own Cineplex shares, other than perhaps (but not known) through mutual funds; and

- there are no business or personal relationships between the executive compensation consulting team and any members of the Committee or the Cineplex 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 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	Repeat measures across plans
✓	Anti-Hedging Policy	X	Provide guaranteed, multi-year bonuses
✓	Code of Business Conduct and Ethics	X	Reprice or replace underwater stock options
✓	Significant percentage of at risk compensation	X	Implement single trigger voluntary change of control termination provisions for new executive contracts
✓	CEO post-employment hold provision		
✓	Post-employment hold provisions in the PSU Plan	X	Grant, renew or extend loans to employees
✓	Link to time horizon / risk profile (1 – 10 year plans)	X	Include the value of unexercised option awards in determining ownership compliance
✓	Capped incentive opportunities		
✓	Balance of absolute and relative performance	X	Overweight options (generally limited to 25%)
✓	External independent advice	X	Allow stock option grants with an exercise price below 100% of fair market value
✓	Competitive target positioning against peer group	X	Payout incentives if unwarranted by performance

Based on the review of compensation plans in 2015, 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

Effective in 2016, Cineplex is adopting "Say on Pay" and a non-binding advisory resolution will be tabled at the Meeting. (See the section of this information circular entitled *Non-binding Advisory Vote on Executive Compensation* for more detail.)

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. For 2015, no such discretion was applied.

Share Ownership Expectations

All NEOs and other key members of senior management are subject to Common Share ownership guidelines.

Definition of Ownership

- ✓ DSUs and the guaranteed threshold of PSUs (one-third of original grant) held by or on behalf of a NEO will count towards ownership
- ✓ Beneficially owned shares will count towards ownership
- X Unexercised Options do not count towards ownership

To deal with fluctuations in the Common Share price, the ownership value will reference the higher of market value and acquisition cost.

	Ownership Expectation (1) (% of base salary)	# Common Shares	Total Value of Actual Ownership	Current Ownership (2) (% of Target)	Met Guideline
Ellis Jacob	3.0x	374,902	$ 17,826,590	594%	√
Gord Nelson	2.0x	82,214	$ 3,909,291	465%	√
Dan McGrath	2.0x	66,094	$ 3,142,785	302%	√
Michael Kennedy	1.0x	17,514	$ 832,807	227%	√
Jeff Kent	1.0x	29,282	$ 1,392,375	419%	√

Notes:

(1) The ownership values noted above are based the TSX closing price per Common Share of $47.55, as at December 31, 2015.

(2) Percentage by which NEO's current ownership; Ownership Expectation would be 100%.

The breakdown of in what manner the CEO has a beneficial ownership in the Corporation is set forth in the following table.

CEO Beneficial Holdings		
Type of Holding	# Shares/Units	$ Value as at December 31, 2015(1)
Common Shares, held directly or indirectly	225,000	$10,698,750
Guaranteed Threshold of Performance Share Units	45,532	$2,165,047
Deferred Share Units (from Voluntary Bonus Deferral)	104,370	$4,962,794
CEO Total Ownership	**374,902**	**$17,826,590**

Notes:

(1) The ownership values noted above are based the TSX closing price per Common Share of $47.55, as at December 31, 2015.

Post-Employment Hold Requirement

Effective March 1, 2014, 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. PSUs in their final year of performance during the one-year hold period will be counted at their actual value.

In addition, the structure of the PSU Plan (described below) ensures that NEOs and other executives will hold unvested PSUs until up to two years after departure unless the PSUs are forfeited under certain conditions. PSUs are the primary mid-term incentive vehicle and represent a significant portion of variable pay across the NEO group.

COMPETITIVE BENCHMARKING

Comparator Group

Willis Towers Watson conducted a competitive compensation review in 2014 in preparation for 2015 compensation decisions. With input from the CNCG Committee, two reference groups were established to benchmark compensation levels, including: (i) North American industry-related proxy sample; and (ii) general industry survey sample. The secondary reference provides additional validation given the comparator group development complexities, as Cineplex is the only publicly-traded cinema company in Canada.

The select proxy sample is used to assess the roles of CEO, CFO, COO and EVP. There was no suitable proxy match for the CTO.

Primary Reference

The CNCG Committee continues to review the appropriateness of the comparator group. Upon review in 2015, no changes were made to the comparators. The comparator group consists of the following criteria and consideration is also given to Institutional Shareholder Services Inc. and Glass Lewis & Co. comparator groups.

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

The select proxy sample includes the following comparators:

Comparators	Industry	Revenue[1]	Market Cap. [1]
Canadian Comparators (n=8)			
Aimia Inc.	Media	$2,469	$1,475
Cogeco Inc.	Media	$2,043	$3,024
Corus Entertainment Inc.	Media	$815	$944
Indigo Books & Music Inc.	Retailing	$895	$373
IMAX Corporation	Media	$336	$3,409
Lululemon Athletica Inc.	Consumer Durables and Apparel	$2,281	$10,087
Torstar Corporation	Media	$858	$224
U.S. Comparators (n=5)			
AMC Entertainment Inc.	Media	$3,121	$3,238
Carmike Cinemas Inc.	Media	$799	$782
Cinemark Holdings Inc.	Media	$3,042	$5,377
Lions Gate Entertainment Corp.	Media	$3,038	$6,679
Regal Entertainment Group	Media	$3,474	$4,097
	25th Percentile	**$826**	**$823**
	50th Percentile	**$2,162**	**$3,131**
	75th Percentile	**$3,041**	**$5,057**
Cineplex	**Media**	**$1,235**	**$3,000**
	Percentile Rank	***41%***	***46%***

(1) Financials sourced from Standard and Poor's Capital IQ and are stated in millions. Revenue reflects most recent fiscal year financials and market capitalization as at December 31, 2015.

(2) Tim Hortons was not included in this most recent analysis in light of the merger with Burger King to form Restaurant Brands International

Secondary Reference

Broad sample of general industry companies participating in Willis Towers Watson's Executive Compensation database, with revenue between $500 million and $2.5 billion. This broader reference point is used to validate the select proxy sample data and to benchmark the other executive positions reviewed by the CNCG Committee, outside the NEOs.

Target Total Direct Compensation Mix

To attract and retain the talent the Corporation needs to perform, the executive compensation program has to be market competitive. In accordance with the compensation philosophy, a significant portion of compensation is provided "at risk" in the form of variable compensation. The value of the incentives are dependent on the performance of the Corporation. As set out below, at least 50% of 2015 total compensation is "at risk". There were no significant changes to compensation mix in 2015 and none are planned for 2016.

	Approximate Percentage of Target Total Direct Compensation				
	Fixed	Variable			
	Base Salary	Annual Incentive	Mid and Long-term Incentives		Variable Compensation
			Options	PSUs	
Ellis Jacob	**25%**	25%	12.5%	37.5%	**75%**
Gord Nelson	**39%**	22%	10%	29%	**61%**
Dan McGrath	**33%**	25%	10%	32%	**67%**
Michael Kennedy	**50%**	20%	7.5%	22.5%	**50%**
Jeff Kent	**50%**	20%	7.5%	22.5%	**50%**

ELEMENTS OF COMPENSATION OVERVIEW

		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 annually	Cash
Annual Incentive	Cash	▪ Rewards executives for their contribution to the achievement of annual financial and non-financial goals	▪ Performance period: annual ▪ Based on a scorecard of measures: EBITDA, individual performance, net food service concession, guest service, other operating expenses, total other revenue, film measures	Cash
Annual Incentive	DSUs	▪ Assists with achieving Common Share ownership expectations ▪ Encourages long-term decision-making and shareholder alignment	▪ Implemented two voluntary DSU Plans: (i) Three Year DSU Plan: vest within 3 years (ii) Payment on Termination DSU Plan: vests upon the cessation of employment	Equity
Mid and Long-Term Incentives	PSUs (75%)	▪ Provides a strong link between pay and performance ▪ Aligns compensation time horizon with performance measures ▪ Attraction / retention	▪ Performance period: 3 years ▪ Based on the performance measures: Revenue growth (33%), EBITDA growth (33%), absolute and relative Total Shareholder Return (33%) ▪ Payout opportunity: 38% - 183% of target	Cash
Mid and Long-Term Incentives	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	▪ 10 year term ▪ Vests over a period of 4 years (25% per year) ▪ Stock options may be exercised if the share price exceeds the options' exercise price subject to vesting restrictions	Equity
Pension, Retirement 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. Base salaries are reviewed annually to reflect performance, competitiveness and scope of responsibility. The CNCG Committee review 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. In 2015, NEOs received salary increases based on a review of the compensation benchmarking as follows:

	2015	2016
Ellis Jacob	$ 0	$ 0
Gord Nelson	$ 0	$ 20,000
Dan McGrath	$ 0	$ 0
Michael Kennedy	$ 7,189	$ 7,333
Jeff Kent	$ 9,670	$ 9,296

Annual Cash Incentives

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

Target Annual Incentive Opportunities

	2015 % of Salary	
	Target	Maximum
Ellis Jacob	100%	200%
Gord Nelson	55%	110%
Dan McGrath	75%	150%
Michael Kennedy	40%	80%
Jeff Kent	40%	80%

Commencing in 2016, Mr. Nelson's annual incentive target increases to 60% and the maximum increases to 120%.

Bonus Measures

The measures in each plan correlate to each NEO's responsibilities that are cross functional with the exception of the EVP, Filmed Entertainment role.

Bonus Measures	Weight[1]	Threshold	Target	Maximum	Actual
Performance & Adjusted Performance EBITDA (equal weighting)	50%	226,640	266,636	306,631	263,630
Individual Performance	25%		Board or CEO Assessment		Varies
Net Food Service Retention per Patron	5%	3.92	4.17	4.42	4.26
Guest Service	5%	91.8	92.8%	93.8	93.1
Other Operating Expenses per Patron	5%	5.37	5.07	4.77	5.01
Total Other Revenue	5%	217,390	255,753	294,116	243,772
Film Measures	5%		Confidential		
Total	**100%**				

Notes:
(1) Michael Kennedy's bonus measure weighting differs from remaining NEOs (50% performance and adjusted EBITDA, 25% individual performance, 25% film measures)

The following chart outlines the impact of the actual results in the annual incentive plan and the portion of the bonus that relates to undisclosed targets.

	Actual 2015 Achieved		% of Bonus relating to Undisclosed Targets as a % of Total Compensation of the NEO
	% of Target	% of Salary	
Ellis Jacob	102%	102%	0%
Gord Nelson	102%	56%	0%
Dan McGrath	102%	76%	0%
Michael Kennedy	83%	33%	2%
Jeff Kent	102%	41%	0%

ADJUSTED EBITDA

EBITDA is defined as earnings before interest income and expense, income taxes and amortization expense. It is the primary financial measure across our businesses and is the appropriate primary measure for the annual incentive plans across the organization, including for the NEOs.

Adjusted EBITDA excludes the change in fair value of financial instrument, loss (gain) on disposal of assets, gain on acquisition of business, the equity income of CDCP, the non-controlling interests' share of EBITDA of WGN and BSL, and depreciation, amortization, interest and taxes of Cineplex's other joint ventures.

ADJUSTED PERFORMANCE EBITDA

Certain elements of Adjusted EBITDA are not controllable by management and so "Adjusted Performance EBITDA" is used for performance bonus purposes. Adjusted Performance EBITDA is calculated by excluding the impact of stock-based compensation expenses including LTIP and option plan expenses from Adjusted EBITDA.

As our business is highly dependent on the quality of studio film product, 50% of the Adjusted Performance EBITDA measure is calculated reflecting actual Canadian industry growth. The result of using a weighted Adjusted Performance EBITDA is to provide both an absolute and a relative measure, and attendance-adjusted EBITDA is commonly used within the US industry.

INDIVIDUAL PERFORMANCE

Qualitative and discretionary assessment by the Board or CEO based on individual performance during the past year against overall strategic objectives, individual performance objectives, leadership skills and other competencies required at the executive level. The CNCG Committee and the Board retain the ability to exercise discretion to increase or decrease performance-based compensation based on this assessment.

Taken collectively, the following five measures represent the key elements of our businesses:

NET FOOD SERVICE RETENTION PER PATRON

Cineplex's merchandising business offers guests a range of food choices to enhance their theatre experience while generating strong profit margins for the company. "Net Food Service Retention per Patron" is arrived at by dividing total Food Service Revenues, less Cost of Food Service, as set out in the financial statements, by annual attendance.

GUEST SERVICE

With over 77 million guests per year in our theatres, delivering an exceptional entertainment experience is an essential element to our business success. "Guest Service" is arrived at from mystery shopping scores at Corporation theatres and is also an important element in our theatre team incentive programs.

OPERATING EXPENSES

Although Cineplex focuses on growth initiatives, management remains vigilant in controlling costs without compromising the guest experience. "Other Operating Expenses per Patron" is arrived at by dividing Other Operating Expenses as set out in the financial statements by annual exhibition attendance as set out in the management discussion and analysis.

OTHER REVENUE

Cineplex has introduced initiatives to develop and expand its revenue streams from sources other than box office and food service revenues. Other revenues accounted for approximately 41% of the Corporation's revenues for the year ended December 31, 2015. "Total Other Revenue" is the sum of Media Revenue and Other Revenues as set out in the financial statements.

FILM MEASURES

A description of "Film Measures" and the performance targets are not disclosed because they represent information based on individual negotiations with studios that disclosure thereof would be seriously prejudicial to the Corporation's competitive position if such information were to become public. The level of difficulty in reaching this undisclosed target is the same as for other measures in the bonus plans.

Executive Deferred Share Unit Plan

The Corporation has adopted two executive deferred share unit plans ("**Executive DSU Plans**") designed to facilitate equity ownership. 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.

Executive DSU Plans

In January, 2011, the Corporation adopted a DSU plan (the "**Three Year DSU Plan**"), previously adopted by the Fund in 2008 and a second DSU plan providing for a longer deferral period (the "**Payment on Termination DSU Plan**").

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.

Terms

Participants are credited on the date that annual incentive plan payment would otherwise be payable with a number of DSUs equal to the amount of annual incentive plan payment elected in DSUs divided by the "fair market value" of the Common Shares 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. 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.

Messrs. Nelson and McGrath each elected to take 50% of their 2015 annual incentive plan payment in DSUs pursuant to the Three Year DSU Plan; the other NEOs did not elect to receive DSUs under the DSU Plans in 2015.

MID AND LONG-TERM INCENTIVE COMPENSATION

The CNCG Committee annually reviews the amount of mid and long-term incentive compensation ("**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 reserved for issuance under the Option Plan (described below) that remain available, and limitations on grants to insiders.

Generally, the practice is to limit the value of options grants to 25% of MLTIC combined grant values.

	Target (% of Base Salary)	Long-term Incentive Mix	
		PSUs	Stock Options
Ellis Jacob	200%	75%	25%
Gord Nelson	100%	75%	25%
Dan McGrath	125%	75%	25%
Michael Kennedy	75%	75%	25%
Jeff Kent	70%	75%	25%

Performance Share Unit Plan

In January 2011, the Corporation adopted the PSU Plan to replace the Fund's LTIP. Certain employees of Cineplex, as selected by the CEO and approved by the CNCG Committee, are eligible to participate in the PSU Plan.

Each PSU 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 Plan grants including the performance period, performance measures and multiplier, based on the recommendation of the CEO as well as input from management, Willis Towers Watson and investment analyst projections. In contrast to the short term (annual incentive) and long term (stock options) plans which do not contain any guarantees, this mid-term PSU Plan contains a modest guaranteed payout (one-third of original grant) as a retention feature for key employees, as well as a cap on the maximum payout. Each PSU grant has a number of performance measures that provide a wide band of payout potential and validate its definition as a performance share unit plan.

The 2015 PSU grant includes the following performance conditions and targets measured over a three-year period:

3 Year Performance Period

Growth in Total Revenues / Screen	+	Absolute EBITDA Growth	+	Absolute (50%) & Relative (50%) Total Shareholder Return ("TSR")
33%		33%		33%

Ranked vs. US Theatre Exhibitors relative to:

$ Growth Ranking	17%
Placement Ranking	8%
% Growth Ranking	8%

Rank	Multiplier
1	1.50x
2	1.25x
3	1.00x
4	0.75x
5	0.50x

	Performance	Multiplier
Max	17.50%	2.00x
Target	11.66%	1.00x
Threshold	5.83%	0.33x

Payouts will be prorated between each hurdle

ABSOLUTE

	Performance	Multiplier
Max	35%	2.00x
Target	25%	1.00x
Threshold	15%	0.33x

RELATIVE

	Performance	Multiplier
Max	150% Avg.	2.00x
Target	Avg. Return	1.00x
Threshold	50% Avg.	0.33x

- Reflects a mix of absolute and relative measures
- Focuses on growth measures over a three year period versus specific targets
- The Multipliers for each metric sum to a final Multiplier used to determine payouts at period end

Performance Peers

- **Growth in Total Revenue Peers:** Theatre exhibitors AMC Entertainment Inc., Carmike Cinemas Inc., Cinemark Holdings Inc. and Regal Entertainment Group, all part of the benchmark comparator group
- **Total Shareholder Return Peers:** AMC Entertainment Inc., Carmike Cinemas Inc., Cinemark Holdings Inc., Regal Entertainment Group and National CineMedia Inc.

WHY THESE PEERS?

- Operate in the same industry as our core business of theatrical exhibition
- Most regularly evaluated against by public market analysts

Financial Statement Approval Date (Board approves audited financial statements)

3 year Performance Period → [**Revenue Multiplier** + **EBITDA Multiplier** + **TSR Multiplier**] × **PSU Award** = **Adjusted PSU Award**

Vesting

Under the terms of the PSU Plan, a participant's adjusted award will vest on the financial statement approval date for the applicable performance period. On a date selected by the CNCG Committee, which shall be within 30 days after the vesting date, and subject to any withholding obligations, a participant will be entitled to redeem his or her vested PSUs and the Corporation will 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 90 days immediately prior to the end of the relevant performance period.

Terms

The PSU Plan is unfunded. The terms and conditions of PSUs granted under the PSU Plan are subject to adjustments in certain circumstances, as set forth in the PSU Plan, in the discretion of the CNCG Committee. The CNCG Committee may discontinue the PSU

Plan at any time or, except as set forth below, may amend the PSU 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.

Option Plan

In 2008, the Option Plan was adopted to focus and reward senior executives for enhancing long-term Shareholder value. On March 10, 2016, pursuant to section 23(c)(i) of the Option Plan, the Board approved certain housekeeping amendments to the Option Plan to (i) remove references to the "Arrangement" from the Option Plan as no longer relevant; and (ii) revise the default vesting provisions from three years to four years for new grants of options. Options to purchase Common Shares of the Corporation may be granted 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	*Prior to 2015*: One-third of the total Options granted vest in each of the first three anniversaries of the grant *Commencing in 2015*: 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. This was extended from five years in December 2010
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 and $10,000 for Mr. Jacob and the remaining NEOs, respectively ▪ 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	▪ Each of the NEOs is required to travel in the normal course of business and an annual car allowance treated as taxable income is paid to each NEO as follows: **Ellis Jacob** $24,000 **Gord Nelson** $14,000 **Dan McGrath** $14,000 **Michael Kennedy** $14,000 **Jeff Kent** $14,000 ▪ The amounts have been set and are benchmarked against widely-available data in compensation surveys

RETIREMENT SAVINGS AND PENSION AGREEMENTS

Group Registered Retirement Savings Plan

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

Employee GRRSP Contributions	0%	1%	2%	3% or more
Employment Service	***Cineplex GRRSP Contributions***			
Less than 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 at 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

2015 employer contributions to GRRSP as a percentage of 2015 base salary are set out below. Employer contributions are made only to the annual RRSP contribution maximum in a year and accordingly may be lower than the earned entitlement.

Ellis Jacob	5.0% (limited by contribution maximum)
Gord Nelson	5.0%
Dan McGrath	5.0% (limited by contribution maximum)
Michael Kennedy	5.0%
Jeff Kent	5.0%

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 October 1, 2010 and March 1, 2014.

Effective November 4, 2013, the Board determined that for 2013 and in each subsequent year during the term of Mr. Jacob's employment agreement, 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 consolidated financial statements of Cineplex Entertainment LP. Furthermore, it was determined that the Registered Pension Plan Offset was no longer appropriate and was therefore eliminated from the calculation of his pension entitlement.

In conjunction with the renewal of Mr. Jacob's employment agreement to December 31, 2018, the SERP will provide for annual maximum payments as follows depending on the actual date of retirement:

Retirement Age	60	61	62	63	64 & thereafter
Maximum Payment	$350,000	$375,000	$400,000	$450,000	$500,000

Provided Mr. Jacob's employment is not terminated as described below, he is entitled (at his option) to elect to receive a lump sum payment equal to the commuted value of the applicable benefit described above. 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 attained age 65 but with such payments to commence as of the termination of his employment; or (b) to receive such annual payments commencing as of the termination of his employment. The three circumstances under which this option exists are the following: 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. The total amount accrued under the SERP as at December 31, 2015 related to Mr. Jacob is $5,904,100. Due to recent plan amendments as noted above in this section, the total accounting cost of the SERP attributable to Mr. Jacob's 2015 service is approximately $350,000 as reflected in the Defined Benefit Plan table following the Summary Compensation Table. Based on the current SERP design and Mr. Jacob's current compensation levels, the overall retirement benefit will not exceed 2% of his Final Average Earnings for each year of Pensionable Service he earns under the SERP.

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 existing 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 also to ensure the very best talent is selected.

Talent Review

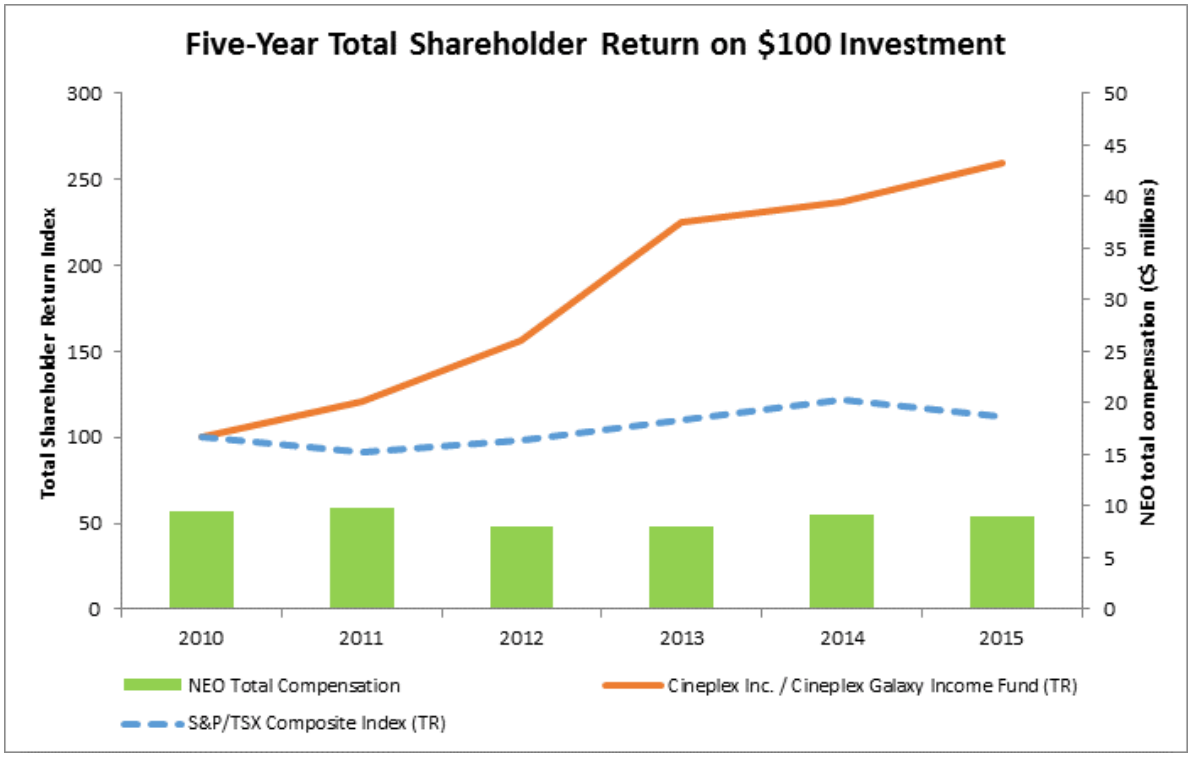
The CNCG Committee also annually conducts a talent review with the CEO to assess the potential bench strength of key executives, including the following:

- 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 following graph compares the return for $100 invested in Units of the Fund (now Common Shares) on December 31, 2010 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 demonstrates an alignment between Shareholder return and the level of NEO compensation.



Since the inception of the Fund, the Fund, and the Corporation following completion of the Arrangement, has consistently performed higher than the Index.

NEO compensation is based on the amounts disclosed in the Summary Compensation Table relating to fiscal periods from 2010 to 2015 for the five most highly compensated executive officers in each year.

During this period, the total return delivered to Unitholders/Shareholders through capital appreciation and receipt of distributions/dividends was approximately 159.5% whereas the total compensation paid or awarded to NEOs as set out in the Summary Compensation Table has stayed relatively constant, with payouts under the short, mid and long-term incentive plans providing above-average rewards in years of higher performance.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary ($)	Unit-Based Awards ($)(1)	Option-Based Awards ($)(2)	Annual Non-Equity Incentive Plan Compensation ($)(3)	Pension Value ($)(4)	All Other Compensation ($)(5)	Total Compensation ($)
Ellis Jacob(6) CEO	2015	1,000,000	1,500,000	500,000	1,019,959	374,930	101,917	4,546,225
	2014	1,000,000	2,500,000	856,000	846,503	(440,000)	148,977	4,911,480
	2013	825,914	1,022,055	340,689	1,043,920	636,470	110,175	3,979,223
Gord Nelson CFO	2015	420,000	315,000	105,000	235,610	21,000		1,133,712
	2014	420,000	315,000	105,000	195,542	5,844		1,089,349
	2013	370,080	277,551	92,521	257,271	18,000		1,037,727
Dan McGrath Chief Operating Officer	2015	520,000	650,000	162,500	397,784	484		1,785,683
	2014	520,000	487,500	162,500	330,136	2,517	78,410	1,581,063
	2013	436,900	409,490	136,532	414,167	21,250		1,452,136
Michael Kennedy EVP, Filmed Entertainment	2015	366,627	192,479	64,160	121,983	18,331		801,884
	2014	359,438	188,705	62,902	126,484	6,724		792,338
	2013	352,390	185,014	61,668	166,966	17,140		805,041
Jeff Kent Chief Technology Officer	2015	331,989	186,744	62,248	135,446	16,559		762,325
	2014	322,319	181,305	60,435	109,138	11,781		714,050
	2013	313,540	176,357	58,789	158,520	12,200		743,231

Notes:

(1) The "Unit-Based Awards" column show the value of the PSU awards made in 2013 at a grant value of $30.48, 2014 at a grant value of $42.07 and 2015 at a grant value of $43.04. The 2014 "Unit-Based Awards" amount for Mr. Jacob includes a special grant of 23,770 PSUs with a value of $1 million made on February 14, 2014 in recognition of outstanding business performance and in consideration of the renewal of his employment agreement.

(2) Amounts in this column reflect the fair value of options granted that 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. The Black-Scholes option pricing model was used to calculate an option valuation of $3.74 applied to the 2015 option grant (2014 option grant - $3.56 and 2013 option grant - $3.29). Cineplex uses Black-Scholes methodology to arrive at an accounting fair value for stock option grants based on estimates at the actual time of the grant, as this methodology is considered to provide a meaningful and reasonable estimate of fair value. The key assumptions and estimates used for purposes of calculating the value of the 2015 option grant were an expected option life based on Cineplex's historical actual experience, volatility rate of 18%, dividend yield of 3.54%, and an annual risk-free interest rate of 1.42%. Cineplex used the foregoing methodology for purposes of calculating fair value, as it is consistent with required accounting practice. There were no options for the NEOs that were adjusted, amended, cancelled, replaced or significantly modified. The 2014 "Option-Based Awards" amount for Mr. Jacob includes a special grant of 100,000 Options with a value of $356,000, which was made on February 14, 2014 in recognition of outstanding business performance and in consideration of the renewal of his employment agreement.

(3) All amounts reflected under "Annual Non-Equity Incentive Plan Compensation" relate to the annual cash incentive program and are based on the Bonus Measures. While the full value of their annual incentive plan payments for 2013, 2014 and 2015 are reflected above, in each of 2013 and 2014, Messrs. Jacob, Nelson and McGrath each elected to receive 50% of their annual incentive plan payment as DSUs and in 2015, Messrs. Nelson and McGrath each elected to receive 50% of their annual incentive plan payment as DSUs. No long-term incentive plan column is presented, as the Corporation does not have any non-equity incentive plans that are not otherwise represented in other columns.

(4) 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 "Pension Arrangements". In Mr. Jacob's case, the compensatory change in 2014 is negative due to the effect of plan amendments in 2014. The pension amounts for the remaining NEOs are the amounts shown in the "Compensatory Change" column of the Group Registered Retirement Savings Plans table set forth under "Pension Arrangements".

(5) The "All Other Compensation" column includes amounts in excess of $50,000 per year for each NEO. For 2015, this includes the annual car allowance and medical insurance premiums and costs not included in the group benefits plan.

(6) Although Mr. Jacob is a Director of the Corporation and a director of the GP, he receives no compensation for those services.

INCENTIVE PLAN AWARDS

The following table sets out all outstanding incentive-based awards for each NEO as at December 31, 2015. The value of unvested "Unit-Based Awards" noted in the chart 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)
Ellis Jacob(4)	2015	133,690	49.14	02/18/2025	0	240,429	11,432,411
	2014	240,449	40.45	02/14/2024	1,707,187		
	2013	103,553	33.49	02/12/2023	1,455,955		
	2012	133,687	27.33	02/14/2022	2,703,151		
	2011	123,907	23.12	02/15/2021	3,027,048		
Gord Nelson	2015	28,075	49.14	02/18/2025	0	30,977	1,472,987
	2014	29,494	40.45	02/14/2024	209,407		
	2013	9,374	33.49	02/12/2023	131,798		
	2012	6,114	27.33	02/14/2022	123,625		
Dan McGrath	2015	43,449	49.14	02/18/2025	0	47,715	2,268,876
	2014	45,646	40.45	02/14/2024	324,086		
	2013	41,499	33.49	02/12/2023	194,491		
Michael Kennedy	2015	17,155	`49.14	02/18/2025	0	16,069	764,115
	2014	11,779	40.45	02/14/2024	83,630		
	2013	6,248	33.49	02/12/2023	87,846		
Jeff Kent	2015	16,644	49.14	02/18/2025	0	15,433	733,857
	2014	16,976	40.45	02/14/2024	120,529		
	2013	5,956	33.49	02/12/2023	83,741		

Notes:

(1) Includes both unvested and vested Options valued as at December 31, 2015.

(2) The number of Common Shares that have not vested is the number of PSUs and DSUs granted from 2011 to 2015, including dividend equivalents, which will pay out in cash, not shares. All amounts are included in the Summary Compensation Table as earlier noted. In the case of the DSUs, they represent that portion of "Annual Incentive Plans" amounts as shown in the Summary Compensation Table taken by NEOs as deferred compensation.

(3) The market value of the unvested awards is based upon the TSX closing price per Common Share of $47.55, as at December 31, 2015. The 2012 PSUs are included in these totals as they vested in 2015 but they are reflected at their closing price of $43.04, which is the 90-day closing average to year end.

(4) On February 14, 2014, in recognition of outstanding business performance and in consideration of the renewal of his employment agreement, Mr. Jacob received a special grant of 100,000 Options and 23,770 PSUs.

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	5,333,146	1,796,220	1,019,959
Gord Nelson	485,779	695,824	235,610
Dan McGrath	722,938	942,911	397,784
Michael Kennedy	318,101	325,113	121,983
Jeff Kent	303,613	309,945	135,446

Notes:

(1) One-third (in the case of Mr. Jacob with respect to his special grant of options, one-fourth) of the 2011 Option grant vested on February 15, 2015 with a value of $24.43 per Option on December 31, 2015, one-third of the 2012 Option grant vested on February 14, 2015 with a value of $20.22 per Option on December 31, 2015, one-third of the 2013 Option grant vested on February 12, 2015 with a value of $14.06 per Option on December 31, 2015, and one quarter of the 2014 Option grant vested on February 14, 2014 with a value of $7.10 per Option on December 31, 2014.

(2) The amounts reflected in the "Unit-Based Awards – Value Vested During the Year" column represent the PSUs awarded in 2012 that fully vested in February, 2015. In the case of Messrs. Nelson and McGrath, it also includes the DSUs granted in 2013 as part of their 2012 bonus elections and which vested in 2015.

(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 2015 as reflected in the "Annual Non-Equity Incentive Plan Compensation" column in the Summary Compensation Table. All DSU amounts are also included in the prior table as "Market or Payout Value Of Unit-Based Awards That Have Not Vested".

SUMMARY OF LONG-TERM INCENTIVE PLANS

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.

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 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, to exceed 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 his or her 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.

The terms and conditions of Options granted under the Option Plan are subject to adjustments in certain circumstances, as set forth in the Option Plan, in the discretion of the Board. The Board may discontinue the Option Plan at any time or, except as set forth below, may amend the Option Plan at any time (including amendments to change the vesting provisions of any Option, to change the termination provisions of any Option that does not entail an extension beyond the original expiration date and to 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) any cancellation and reissuance of Options to the same participant at a lower price; (v) any change in the eligibility to participate in the Plan which would permit non-employee Director participation in the Plan; or (vi) any 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 of the Corporation (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).

Following completion of the Arrangement, all Options exercisable for Units under the Option Plan became Options exercisable for Common Shares.

Option Dilution

The following dilution calculation includes the total Options available to grant and Options granted but not yet exercised (collectively, the "**Option Pool**"). As at December 31, 2015, there were 4,361,606 Options in the Option Pool (from the 5,250,000 Common Shares reserved for issuance under the Option Plan), representing a dilution level of 6.88% on the 63,370,059 outstanding Common Shares.

Exercised Options that do not result in the issuance of Common Shares are returned to the Option Pool and are included in the calculations of the Option Pool and dilution level contained herein. In 2015, a total of 446,004 Options were granted, representing 0.70% of all Common Shares outstanding as at December 31, 2015.

Plan Category	Number of Securities to be issued upon exercise of outstanding Options (#)	Weighted-average exercise price of outstanding Options ($)	Number of securities remaining available for future issuance under Option Plan (#)
Equity compensation plans approved by security holders	1,550,521	$38.60	2,811,085
Equity compensation plans not approved by security holders	n/a	n/a	n/a
Total	1,550,521	n/a	2,811,085

PENSION ARRANGEMENTS

Cineplex's pension and group retirement savings plans are described above under "*Compensation Discussion & Analysis*" and the tables below outline the details for 2015 relating to each NEO.

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 ($)
	At Year End	At Age 65				
16.5	400,000	500,000	5,424,800	350,000	129,300	5,904,100

Group Registered Retirement Savings ("GRRSP") Plan Table

Name	Accumulated Value at Start of Year ($)	Compensatory Change ($)	Non-Compensatory Change ($)	Accumulated Value at Year End ($)
Ellis Jacob	3,964	24,930	(713)	28,180
Gord Nelson	87,954	21,000	7,854	116,809
Dan McGrath	115,841	484	(6,181)	110,144
Michael Kennedy	90,183	18,331	10,660	119,175
Jeff Kent	123,459	16,599	4,629	144,687

While the GRRSP includes both employer and employee contributions, only employer contributions are included as a Compensatory Change. Mr. McGrath had insufficient GRRSP room in 2015 for a full employer contribution.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Under the terms of each NEO's employment agreement, in the event of termination other than for cause or disability, and including upon a "change of control" (as defined below), the employment agreements for the NEOs provide that 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 the termination of the executive (other than in the case of 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.

PSU Plan

Termination	If a participant resigns or is terminated for cause, such participant will, unless otherwise determined by the CNCG Committee in writing, forfeit all rights to the PSUs held by such participant. If the employment of a participant is terminated: (i) due to the death, qualified retirement (defined as age 60 or earlier at the discretion of the Plan Administrators), or permanent disability; (ii) without cause; or (iii) if the participant is transferred to a non-eligible position within Cineplex, then a pro rata portion of the PSUs held by such participant will vest on the date immediately prior to the occurrence of such termination event. The value and payment timing will be calculated based on the participant's departure date in relation to the plan period. When termination occurs within the second or third year of a plan period, the PSU Plan does not accelerate payment, creating an automatic post-retirement hold, or tail, on equity-referenced compensation.
Change of Control	If the employment of a participant is terminated upon or within 12 months following a "change of control" or if there is termination for good reason (if applicable to a participant) upon or within 12 months of a "change of control", all PSUs will immediately vest and all amounts payable under the PSU Plan will be paid to such participant within 30 days of the termination date. Under such circumstances, the CNCG Committee will determine the Adjustment Factor to be applied for the participants, based on the achievement of each Performance Measure up to the date of the change of control and on any other factors that the CNCG Committee deem to be appropriate. Following the occurrence of a "change of control" in which: (i) the resulting entity remains a publicly traded entity with equity securities traded on the TSX or a similar exchange; (ii) the business of the Corporation is to be a significant part of the business of the resulting entity going forward; and (iii) where the mechanics of the PSU Plan can reasonably be continued, the PSU Plan will continue in force, as determined at the sole discretion of the CNCG Committee. Following the occurrence of a "change of control" in which the resulting entity is to be a private entity (with no equity securities listed for trading on an exchange), all PSUs will immediately vest upon (or immediately prior to) the change of control transaction. Under such circumstances, the CNCG Committee will determine the Adjustment Factor to be applied for the participants, based on the achievement of each Performance Measure up to the date of the change of control and on any other factors that the CNCG Committee deem to be appropriate. Additionally, the CNCG Committee and/or the owner of the resulting entity will have the right to make the payment of up to one-half of the amount payable on such a "change of control" to any participant subject to the ongoing employment of such participant through to the end of the applicable Performance Period.

Option Plan

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.

The following 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, 2015. 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 chart. The amounts reflected in the below charts are not reflected in the Summary Compensation Table as no NEO terminations occurred during 2015.

Termination in the Event of: (a) Without Cause; or (b) Ellis Jacob and Dan McGrath 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	4,710,351	1,682,610	174,790	215,416
Gord Nelson	24 months	1,302,000	371,845	0	42,000	0
Dan McGrath	24 months	1,820,000	575,476	0	49,860	0
Michael Kennedy	18 months	769,917	224,129	0	27,497	0
Jeff Kent	15 months	580,981	216,054	0	20,749	0

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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 is calculated at TSX closing price on December 31, 2015 of $47.55 per Common Share. This chart includes unvested PSUs with performance periods ending after December 31, 2015. In the case of the CEO, PSUs 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 are prorated for the period of active employment within the Performance Period. PSUs in their second or third 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 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, $100,000 of the Pension Value represents the incremental annual SERP pension payable for his lifetime with 60% continuing to his spouse upon his death. A lump sum commuted value may be selected in lieu of the annual pension. $74,790 represents three years of GRRSP employer contributions during the notice period. In the event of resignation with six months' notice, there is no incremental annual SERP pension and 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 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	4,710,351	1,682,610	174,790	215,416
Gord Nelson	24 months	1,302,000	736,787	271,399	42,000	0
Dan McGrath	24 months	1,820,000	1,140,249	410,545	49,860	0
Michael Kennedy	18 months	769,917	445,591	171,478	27,497	0
Jeff Kent	15 months	580,981	430,232	164,092	20,749	0

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 current base salary and target bonus amounts.

(2) This chart includes unvested PSUs with performance periods ending after December 31, 2015. All 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.

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

(4) In the case of Mr. Jacob, $100,000 of the Pension Value represents the incremental annual SERP pension payable for his lifetime with 60% continuing to his spouse upon his death. A lump sum commuted value may be selected in lieu of the annual pension. $74,790 represents three years of GRRSP employer contributions during the notice period. In the event of resignation with six months' notice, there is no incremental annual SERP pension and 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.

Termination as a Result of Disability (all NEOs)

Name	Period of Notice	Salary & Bonus Notice ($)	Unit-Based Awards ($)(1)	Option-Based Awards ($)(2)	Pension Value ($)(3)	All Other Compensation ($)(4)
Ellis Jacob	0	0	4,710,351	1,682,610	100,000	215,416
Gord Nelson	0	0	371,845	271,399	0	0
Dan McGrath	0	0	575,476	410,545	0	0
Michael Kennedy	0	0	224,129	171,478	0	0
Jeff Kent	0	0	216,054	164,092	0	0

Notes

(1) This chart includes unvested PSUs with performance periods ending after December 31, 2015. In the case of the CEO, PSUs 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 are prorated for the period of active employment within the Performance Period. PSUs in their second or third 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.

(3) In the case of Mr. Jacob, this represents the incremental annual SERP pension payable for his lifetime with 60% continuing to his spouse upon his death, and no further GRRSP contributions. A lump sum commuted value may be selected in lieu of the annual pension. No further GRRSP contributions are payable to the remaining NEOs.

(4) All Other Compensation is the same as set out in item (5) to the first termination table. 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 as at December 31, 2015 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 the PSU Plan and Option Plan, any grants made to the CEO before retirement will vest fully on a post-retirement basis. Under this scenario, PSUs 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 are prorated for the period of active employment within the Performance Period. PSUs in their second or third 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 effective March 1, 2014 and expires on December 31, 2018. Mr. Jacob's employment agreement stipulates that he shall be a member of the Board, subject to election by the Shareholders. No compensation is paid for this Board role. 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 lesser of the first five years of his retirement or age 71 under all conditions of departure other than termination for cause.

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 plus an additional $5 million in Side A insurance coverage. For the insurance term year November 2014 through November 2015, the Corporation paid a total premium of $99,362 or a rate per million dollars of coverage of $1,987. For the prior insurance term of November 2013 through November 2014, the Corporation carried the same aggregate limits for a total premium of $108,702 or a rate per million dollars coverage of $2,052.

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 information 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 Mandate of the Board is attached as Schedule "A" 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. At each Board meeting, management ensures that each item included in the Mandate is noted in the meeting agenda such that matters in the Mandate are specifically addressed.

Board Composition and Independence

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 ten individuals, all of whom other than Mr. Jacob, are independent within the meaning of applicable securities laws. Two of the ten Directors (20%, and 22% of the independent directors) are women. Each of the Directors currently on the Board is being nominated for re-election at the Meeting to be a Director.

Each Director, other than Mr. Sonshine, has no relationship with Cineplex that could be perceived to affect their independence. The Board and Mr. Sonshine have each determined that Mr. Sonshine is independent for purposes of applicable securities laws as the relationship noted could not reasonably be expected to interfere with Mr. Sonshine's exercise of his independent judgment. Mr. Sonshine is the chief executive officer of RioCan Real Estate Investment Trust ("**RioCan**"), from which Cineplex leases a number of properties. During the year ended December 31, 2015, Cineplex incurred theatre occupancy expenses for theatres under lease commitments with RioCan in the amount of $44.8 million. While Cineplex has a business leasing relationship with RioCan , Mr. Sonshine does not personally participate in any Cineplex lease negotiations. In the event that any proposed new lease between Cineplex and RioCan were to be presented to the Cineplex Board for its approval, Mr. Sonshine would recuse himself from discussions on that matter and no Board materials would be provided to him. In the past five years, that situation has only arisen on one occasion (in 2012) and Mr. Sonshine did recuse himself from that discussion. More importantly, his unique skill set, including his expertise and relationships in the North American real estate industry, is a tremendous asset to the Cineplex Board.

The Chair of each of the Audit Committee and the CNCG Committee are each independent, as is the Chair of the Board.

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.

In Camera Sessions

During 2015, the Board held nine in camera sessions at meetings of the Board, one at each regularly scheduled meeting of the Board during which the non-management Directors met without members of management for the purpose of facilitating open and candid discussion amongst 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 of the Board of Trustees of the Fund in November 2009 and continues to act in that capacity as Chair of the Board of the Corporation.

Diversity

Board

The Corporation acknowledges the value of the contribution of women on the Board and is committed to increasing the number of independent Board seats held by women to 30% by 2017. The Corporation signed the Catalyst Accord as a commitment to use its best efforts to increase the representation of women on the Board by 2017 and has joined the international Catalyst-affiliated "30% Club" which came to Canada in 2015. The Board does not have an additional internal written diversity policy. 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, review information sources that profile women who are currently on or have an interest in serving on public Canadian boards and seek to identify qualified women in relevant industries.

Currently, the Cineplex Board includes two women, who together represent 22% of the Board's independent Directors. The Chair of the Board is also a woman.

Management

Although the Corporation has no formal targets regarding women in executive officer positions, 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 in executive officer appointments as a normal practice. As at March 24, 2016, two (29%) of the executive officers of the Corporation, including its major subsidiaries, are women.

Director Term Limits

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, on the other hand, Director 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.

Committees

The Board maintains an Audit Committee and a CNCG Committee. The Audit Committee is currently comprised of Messrs. Bruce, Munk, Sonshine and Steacy, all of whom are independent, and Mr. Steacy is Chair of the Audit Committee. In addition to each member's general business experience, 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 are set forth below:

- ***Robert Steacy (Chair)*** – Prior to his retirement in 2005, Mr. Steacy was the Executive Vice President and Chief Financial Officer of Torstar Corporation and had been its senior financial officer for 16 years. In that capacity, he was responsible for overseeing all financial functions of the corporation (including all financial reporting, budgeting, tax, treasury functions and internal audit). Mr. Steacy has been a Chartered Professional Accountant since 1976 (Institute of Chartered Professional Accountants of Ontario). In recent years, he has served on the Boards of Directors of Domtar Inc., Domtar Corporation (Chair of the Board, member of the Finance Committee and Chair of its Nominating and Governance Committee), Postmedia Network Canada Corp. (Chair of the Audit Committee and member of the Compensation and Pension Committee), OCP Holdings Corporation (a private investment company), Alliance Atlantis Communication Inc. (member of the Audit Committee) Canadian Imperial Bank of Commerce (member of the Audit Committee) and Somerset Entertainment Income Fund (Chair of the Audit Committee). He earned his B.Comm from Queens University in 1973.

- ***Robert Bruce*** – Mr. Bruce previously 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 obligations. His role at Rogers, as well as past roles at BCE Mobile Communications, 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.

- ***Anthony Munk*** – Mr. Munk is currently a Senior Managing Director of Onex Corporation, a leading North American private equity firm and has worked on numerous private equity transactions. Prior to joining Onex Corporation in 1988, Mr. Munk was a vice-president with First Boston Corporation in London, England. Over the years, he has served on the Board of Directors and Audit Committees for numerous public and private organizations. Mr. Munk holds a B.A. (Honours) from Queen's University.

- ***Edward Sonshine*** – Mr. Sonshine is the Chief Executive Officer, as well as a member of the Board of Trustees of RioCan Real Estate Investment Trust, having held those positions since the company's founding in 1993. In that capacity, Mr. Sonshine is responsible for overseeing all financial functions and reporting of the company. In addition to his Director role with the Corporation, Mr. Sonshine is a member of the Board of Directors as well as the Audit Committee of the Royal Bank of Canada.

The CNCG Committee is currently comprised of five independent Directors (Messrs. Marwah, Banks and Greenberg and Mses. Yaffe and Dea), with Mr. Marwah serving as Chair of the CNCG Committee. In addition to each member's general business experience, set forth below are the education and experience of each member of the CNCG Committee that is relevant to the individual's performance as a member of the CNCG Committee.

- ***Jordan Banks* -** As Managing Director for Facebook Canada (and in past roles as Managing Director and CEO at other organizations), Mr. Banks is responsible for all aspects of executive compensation, leadership development, engagement, succession planning, culture and internal corporate governance. In addition to his role as a Cineplex Board member, Mr. Banks also has extensive board experience with Hospital for Sick Children Foundation, the University of Waterloo and the Art Gallery of Ontario and has been directly involved as a decision maker with the topics that the CNCG Committee is responsible for managing. Mr. Banks is actively involved in mentoring others who are in various leadership scenarios which assists the CNCG Committee in areas related to executive development and board selection.

- ***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, succession planning, culture and corporate governance. At Boston Consulting Group, she led partner responsibility for several human resources functions including recruiting, development and compensation. Her consulting practice included advice to clients on leadership, team dynamics, succession planning, corporate governance, culture, compensation and development best practices. Ms. Dea has also served as a member of the nominating and corporate governance committee as well as the salary and organization committee of Torstar Corporation. She previously has been the Chair of the Board of Directors for Women's Initiative, Vice Chair of the National Ballet of Canada, as well as Chair of the Nominating and Governance Committees for each of the Women's Initiative and the National Ballet of Canada. She also participates in ongoing governance education through the Women Corporate Directors, the Institute of Corporate Directors and the Deloitte director education series.

- ***Ian Greenberg* -** Having served as President and Chief Executive Officer of Astral Media Inc. from 1996 through 2013, Mr. Greenberg was responsible for overseeing all aspects of compensation, including executive compensation, leadership development, employee engagement, succession planning and internal corporate governance. As a graduate of Harvard Business School's Advanced Management Program and through his involvement in a number of industry and charitable associations, Mr. Greenberg has a deep understanding of the topics and issues that fall under the mandate of the CNCG Committee.

- ***Sarabjit Marwah* -** Mr. Marwah served in a number of senior financial, operational, strategic and managerial roles at Scotiabank since 1979, prior to his retirement from Scotiabank in 2014. He has served on numerous boards throughout his career, 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 the Lead Director of Torstar Corporation, serves on its Salary and Organization Committee and is Chair of its Nominating and Corporate Governance Committee. She is also a member of the nominating and corporate governance committee at Lions Gate Entertainment Corporation, and is a board member and Human Resource Committee member of Blue Ant. 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.

The Terms of Reference for the CNCG Committee are attached as Schedule "B" to this information circular.

Attendance

The table below sets forth the number of formal Board and committee meetings held, as well as the attendance by each of Directors, during the year ended December 31, 2015:

Director[1]	Director Meetings Attended (#)	Audit Committee Meetings Attended (#)	CNCG Committee Meetings Attended (#)
Jordan Banks	9 of 9	N/A	5 of 5
Robert Bruce	8 of 9	3 of 4	N/A
Joan Dea	9 of 9	N/A	5 of 5
Ian Greenberg	8 of 9	N/A	4 of 5
Ellis Jacob	9 of 9	N/A	N/A
Sarabjit Marwah	9 of 9	N/A	5 of 5
Anthony Munk	9 of 9	4 of 4	N/A
Edward Sonshine	9 of 9	4 of 4	N/A
Robert Steacy	8 of 9	3 of 4	N/A
Phyllis Yaffe	9 of 9	N/A	5 of 5

Notes:

(1) Does not include attendance at the May 2015 annual meeting of Shareholders, at which all Directors were present.

Position Descriptions

The Mandate of the Board includes a description of the Chair's responsibilities and each committee has terms of reference by which its chair can be assessed. A copy of the Mandate of the Board is attached as Schedule "A" to this information circular and available on the Corporation's investor relations website at http://ir.cineplex.com/. 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 and has communicated a specific goal of 30% representation of women as independent Directors by 2017.

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 each of the existing Directors shall be again nominated to stand for re-election.

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

Skills & Experience	Jordan Banks	Robert Bruce	Joan Dea	Ian Greenberg	Sarabjit Marwah	Anthony Munk	Edward Sonshine	Robert Steacy	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.

To fulfil its responsibilities, the CNCG Committee is regularly provided with governance updates from external sources to ensure that they are 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 2015, Willis Towers Watson participated in the four meetings of the CNCG Committee where executive compensation or governance matters were discussed.

In 2015, the Corporation arranged for all Directors and Cineplex executive management to attend an extended private session facilitated by a strategy professor from Rotman School of Business, including presentations and working sessions relating to strategy and best practices. Further, during 2015 the Corporation enrolled all Directors as members of the Rotman Institute of Corporate Directors so as to 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.

Composition of the Compensation, Nominating and Corporate Governance Committee

The CNCG Committee is composed of five Directors, namely Mr. Banks, Ms. Dea, Mr. Greenberg, Mr. Marwah (Chair) and Ms. Yaffe. Each member of the CNCG Committee is independent within the meaning of applicable securities laws. Their general business experience and full biographies are contained in the "Director Nominees" section of this information circular.

Relevant Education and Experience of CNCG Committee Members

In addition to each member's general business experience, the "Director Nominees" section of this information circular describes the

education and experience of each member of the CNCG Committee that is relevant to the individual's performance as a member of the CNCG Committee. 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.

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 Mr. Steacy). No waivers of the Code have been granted to date. Part-time employees are also subject to a separate hourly employee Code of Conduct.

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 10 individuals nominated herein to be re-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 an 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 whole of the 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, as determined 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.

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 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 the Board, the chair of each committee and the Chair each 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.

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.

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 forth the guidelines regarding the performance and participation of Directors, including potential grounds for dismissal from the Board as well as expectations around retirement. The Charter specifically notes that attaining an age of 75 or older is a potential ground for the Corporation to require that a Director offer his or her resignation.

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 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 auditors is available in the Corporation's 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, 2015 and the Annual MD&A; (ii) the interim financial statements of the Corporation subsequent thereto; and (iii) the Corporation's current 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 information circular to the Shareholders have been approved by the Board of Directors of the Corporation.

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

The Articles of Incorporation of Cineplex Inc. (the "Corporation") 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 on 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 such provision in 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:

(i) 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;

(ii) 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 a culture of integrity throughout the organization;

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

(iv) adopting a disclosure policy which: (i) enables the Corporation to communicate effectively; (ii) addresses how the Corporation interacts with all of 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;

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

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

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

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

(ix) establishing and maintaining a standing committee from members of the Board that shall advise on matters relating to Board membership, corporate governance, executive compensation, succession planning, CEO objectives and evaluation (the "**CNCG Committee**");

(x) reviewing and reassessing the adequacy of the Terms of Reference of the CNCG Committee at such intervals or times as the Board deems appropriate;

(xi) receiving and reviewing recommendations of the CNCG Committee;

(xii) developing the Corporation's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Corporation;

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

(xiv) 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;

(xv) implementing a process for reviewing the adequacy and form of compensation of Directors and ensuring that compensation realistically reflects the responsibilities and risk involved in being a Director;

(xvi) meeting regularly with management of the Corporation or any other of the Corporation's investments to receive reports respecting the performance of the Corporation, new and proposed initiatives, the Corporation's business and investments, management concerns and any areas of concern involving the Corporation; and

(xvii) meeting regularly and at a minimum at least once per meeting, without management of the Corporation present.

3. RESPONSIBILITIES OF THE CHAIR

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

(i) the Chair shall be expected to attend and chair meetings of the Board;

(ii) the Chair shall not be a member of management of the Corporation;

(iii) the Chair shall not be expected to and shall not perform policy making functions other than in his or her capacity as a Director. The Chair shall not have the right or entitlement to bind the Corporation in his or her capacity as Chair;

(iv) 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;

(v) the Chair shall ensure that the Board understands the boundaries between Board and management responsibilities; and

(vi) the Chair shall ensure that the Board carries out its responsibilities effectively, which will involve the Board meeting on a regular basis including at least once per meeting without management of the Corporation present and may involve assigning responsibility for administering the Board's relationship to management to a committee of the Board.

4. DECISIONS REQUIRING PRIOR APPROVAL OF THE BOARD OF DIRECTORS

Approval of the Board shall be required for:

- payment of dividends;
- significant acquisitions/dispositions;
- related party transactions;
- the release of any financial information to be publicly disseminated;
- the issuance or repurchase of shares of the Corporation;
- the approval of the terms of reference of committees of the Board; and
- any other matter that 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 exhaustive list.

5. MEASURES FOR RECEIVING SHAREHOLDER FEEDBACK

All publicly disseminated materials of the Corporation shall provide for a mechanism for feedback of shareholders of the Corporation (the "**Shareholders**"). Persons designated to receive such information shall be required to provide a summary of the Shareholder's feedback to the Directors on a semi-annual basis or at such other more frequent intervals as they see fit.

6. EXPECTATIONS OF MANAGEMENT

Management of the Corporation shall be required to report to the Board at the request of the Board on the performance of the Corporation, new and proposed initiatives, the Corporation's business and investments, management concerns and any other matter the Board or its Chair may deem appropriate. In addition, the Board expects management of the Corporation to promptly report to the Chair any significant developments, changes, transactions or proposals respecting the Corporation.

7. DEFINITIONS

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

7.2 "**material change**" in the affairs of the Corporation means a change in the business, operations or capital of the Corporation that could reasonably be expected to have a significant effect on the market price or value of the securities of the Corporation. A material change includes a decision to make such a change by the Board or by senior management of the Corporation who believe that Board confirmation is probable and a decision to make such a change by Board or by senior management of the Corporation who believe that such confirmation is probable.

7.3 "**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 entities 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[1] 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 that firm and personally worked on the Corporation's audit (or that of its predecessor or subsidiary entities) within that time;

(iv) a person whose spouse, minor child or stepchild, or child or stepchild who shares a home with the person: (i) is a partner of the firm that is the Corporation's internal or external auditor; (ii) is an employee of that firm 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 that firm and personally worked on the Corporation's audit (or that of its predecessor or subsidiary entities) within that time;

(v) a person who is, or has been, 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 or its predecessor or subsidiaries' current executives serves or served at that same time on the entity's compensation committee;

[1] "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.

(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 his or her capacity as 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 10, 2016

SCHEDULE B

COMPENSATION, NOMINATING AND CORPORATE GOVERNANCE COMMITTEE TERMS OF REFERENCE

The following compensation, nominating and corporate governance terms of reference (the "**Terms of Reference**") were adopted by the Board of Directors (the "**Board**") of Cineplex Inc. (collectively, with its subsidiaries and affiliates, "**Cineplex**" or the **"Corporation**").

The Compensation, Nominating and Corporate Governance Committee of Cineplex (the "**Committee**") is a committee formed from the Board charged with: (i) advising and administering the Corporation's executive compensation programs to ensure appropriate pay for performance; (ii) establishing procedures to assess CEO performance and advising on key talent processes relating to CEO and executive succession; (iii) establishing procedures for the effective identification and recommendation of board and committee nominees and orientation of new Board directors of Cineplex Inc. (each a "**Director**"); (iv) assessing the effectiveness of the Board as a whole, the committees of the Board and the contribution of each individual Director; and (v) developing and monitoring the Corporation's approach to governance issues.

1. COMPOSITION

The Board shall elect members of the Committee annually, from among its members, to be composed of at least three Directors. The composition of the Committee shall be as prescribed in the bylaws of the Corporation.

2. REPORTS

The Committee shall report to the Board on a regular basis and, in any event, before the public disclosure by Cineplex in its management information circular, or as required by applicable disclosure legislation on: (i) compensation of Cineplex's Directors and senior executives; (ii) an assessment of the Board's performance; and (iii) the Corporation's systems of governance practices for inclusion in public disclosure documents.

3. DUTIES AND RESPONSIBILITIES

The Committee shall perform the following functions, as well as any other functions specifically authorized by the Board:

3.1 Compensation Responsibilities:

a) Recommend the design of the overall compensation program for senior executives to the Board and ensure it is appropriate relative to comparable benchmarks and the goals of the Corporation.

b) Recommend to the Board whether and to whom options to purchase shares of Cineplex shall be offered as compensation and, if so, the terms of such options.

c) Recommend to the Board whether and to whom participation in any long term incentive plan should be made available and, if so, the terms of such participation.

d) Assess the need for, and, if determined advisable, appoint or terminate, any compensation consultant responsible to assist in the evaluation of the compensation of a Director, the CEO or senior executives. In this regard, the Committee will have sole authority to approve the consultant's fees and retention terms**.**

e) Review and recommend to the Board, from time to time and at least bi-annually, the remuneration to be paid by Cineplex to Directors.

f) Assess the performance of the CEO against objectives developed by the Board and report such assessment to the Directors.

g) At least annually, review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives, and recommend to the Board the CEO's compensation levels based on this evaluation. In determining the long-term incentive component of the CEO's compensation, the Committee shall consider the performance of the Corporation and relative shareholder return, the value of similar incentive awards to CEOs at comparable entities, and the awards given to the CEO in past years.

h) At least annually, review and make recommendations to the Board with respect to the compensation of all other senior officers and other key executives of Cineplex, including incentive-compensation plans and equity-based plans, on the advice of the CEO. In reviewing and making recommendations to the Board, the Committee shall ensure that a process is in place to maintain a compensation program for the senior executives of the Corporation at a fair and competitive level.

i) At least annually, review and approve, for each of the CEO, CFO and other named executive officers of Cineplex: (a) the terms of any employment agreements, severance arrangements, and change of control arrangements/provisions, in each case as, when and if appropriate; and (b) any special or supplemental benefits, including retirement benefits.

j) At least annually, review key human resources policies and programs in place and under development to ensure that programs related to performance evaluation, talent development and succession planning for executives are effectively integrated with the strategy of the Corporation.

k) Review and recommend to the Board any material changes to employment practices or programs, including share ownership guidelines, retirement benefits and long-term incentives.

l) Report on executive compensation as required by applicable public disclosure legislation.

3.2 Governance Responsibilities:

a) Assess the independence and qualifications of the members of the Board and their various committees.

b) Review, and make recommendations to the Board regarding the composition of the various committees of the Board.

c) Monitor, and make recommendations to the Board, regarding the quality of the relationship between management and the Board.

d) Review and respond to requests by individual Directors to engage outside advisors at the expense of the Corporation.

e) Review the proposed agenda for and provide recommendations as to additional topics for discussion at meetings of the Board.

f) Assess the need for, and to co-ordinate a program for, continuing education for members of the Board.

g) Annually review and report to the Board on organizational structure and succession planning matters.

h) Report on governance as required by public disclosure requirements.

i) Review and ensure compliance of the Corporation with its internal governance guidelines.

j) Review from time to time the governance practices of the Corporation, its board and committees of the board to determine compliance with rules and policies of regulatory authorities governing the Corporation.

k) At least annually, review the adequacy of the corporate governance guidelines of the Corporation and recommend any proposed changes to the Board.

l) Determine and monitor the Corporation's standards for Director independence.

m) At least annually, audit the practices of the Board (including separate meetings of non-management Directors) to ensure compliance with the governance guidelines of the Corporation.

n) At least annually, review the powers, mandates and the membership of the various committees of the Board; assess and provide recommendations to the Board on the effectiveness of the Board and their committees and the contribution of each Director and of the Board and Committee Chairs.

o) Undertake such other initiatives as are needed to help the Board deliver exemplary governance.

3.3 Nominating Responsibilities:

a) Identify and propose any nominees to stand for election to the Board at the annual meeting of shareholders and, from time to time, propose new nominees to the Board and candidates for vacancies that become available on the Board. In this regard, the Committee will have the authority to appoint and, if appropriate, terminate the engagement of, any search firm to assist in the identification of director candidates and the Committee will have the sole authority to approve fees of such search firm and other retention terms.

b) Maintain an orientation and educational program for new recruits to the Board in order to familiarize such candidates with the business of the Corporation, its management and professional advisors and its facilities and to ensure that prospective candidates fully understand the role of the Board, the role of the committees of the Board and the contribution individual Directors are expected to make, including in particular, the commitment of time and energy that is expected of Directors.

4. STRUCTURE

a) No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by a resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum provided that if the number of members of the Committee is an even number one half of the number of members plus one shall constitute a quorum and provided further that a majority of the members present shall be unrelated Directors.

b) No member of the Committee may participate in discussions or decisions related to his or her own compensation (other than in discussions with respect to Director remuneration generally). Where for any reason a member of the Committee is disqualified from voting on or participating in a decision, any other unrelated and disinterested Director not already a member of the Committee may be designated by the Directors to act as an alternate.

c) Subject to the provisions of the Corporation's bylaws, any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee as soon as such member ceases to be a Director. Subject to the foregoing, each member of the Committee shall hold such office until the next annual meeting of shareholders after his or her election as a member of the Committee.

d) The Committee shall appoint one of its members to act as chair of the Committee (the "**Chair**"). The Chair will appoint a secretary who will keep minutes of all meetings (the "**Secretary**"). The Secretary does not have to be a member of the Committee or a Director and can be changed by simple notice from the Chair.

e) The Committee will meet as many times as is necessary to carry out its responsibilities but in no event will the Committee meet less than once a year. Meetings will be at the call of the Chair. Notwithstanding the foregoing, any member of the Committee may call a meeting of the Committee, not to be held upon less than 48 hours' notice. Every meeting will include an in camera portion without management.

f) The time at which and the place where the meetings of the Committee shall be held, the calling of meetings and the procedure in all respects of such meeting shall be determined by the Committee.

g) The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

5. PROCESS

The Committee will:

a) obtain compensation data concerning comparable entities to the Corporation and other data deemed appropriate by the Committee, and to the extent possible, understand the basis upon which such comparable entities compensate their senior executives;

b) meet with senior executives of the Corporation from time to time with a view to understanding personal needs, requirements, expectations and the Corporation's responsiveness to such criteria;

c) document proceedings and decisions of the Committee with a view to justifying, to the extent necessary, decisions that have been reached, by the Committee, to shareholders and other interested constituencies; and

d) establish criteria through which effectiveness of the Board, Board committees, and Directors are assessed.

Where the Board deems appropriate, it may delegate authority to the Committee to approve any matters noted above where the Committee is otherwise tasked to make a recommendation to the Board.

6. INDEPENDENT ADVICE

In discharging its mandate, the Committee shall have the authority to retain (and authorize the payment by the Corporation or its subsidiaries of) and receive advice from, special legal, accounting or other advisors or consultants.

7. ANNUAL EVALUATION

At least annually, the Committee shall, in a manner it determines to be appropriate: (a) perform a review and evaluation of the performance of the Committee and its members, including the compliance of the Committee with these Terms of Reference; and (b) review and assess the adequacy of these Terms of Reference and recommend to the Board any improvements to Terms of Reference that the Committee determines to be appropriate.

Confirmed March 10, 2016