



ANNUAL INFORMATION FORM

For the year ended December 31, 2024

March 28, 2025

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ANNUAL INFORMATION FORM

EXPLANATORY NOTES

The information in this Annual Information Form is stated as at December 31, 2024, unless otherwise indicated.

For an explanation of the capitalized terms and expressions, please refer to the “Glossary of Terms” on page 36 of this Annual Information Form. Unless otherwise indicated, or the context otherwise requires, “Corporation” refers to Cineplex Inc.; “Cineplex” refers to the Corporation and its subsidiaries; and “Cineplex Entertainment LP” refers to Cineplex Entertainment Limited Partnership. Unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to “\$” are to Canadian dollars.

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

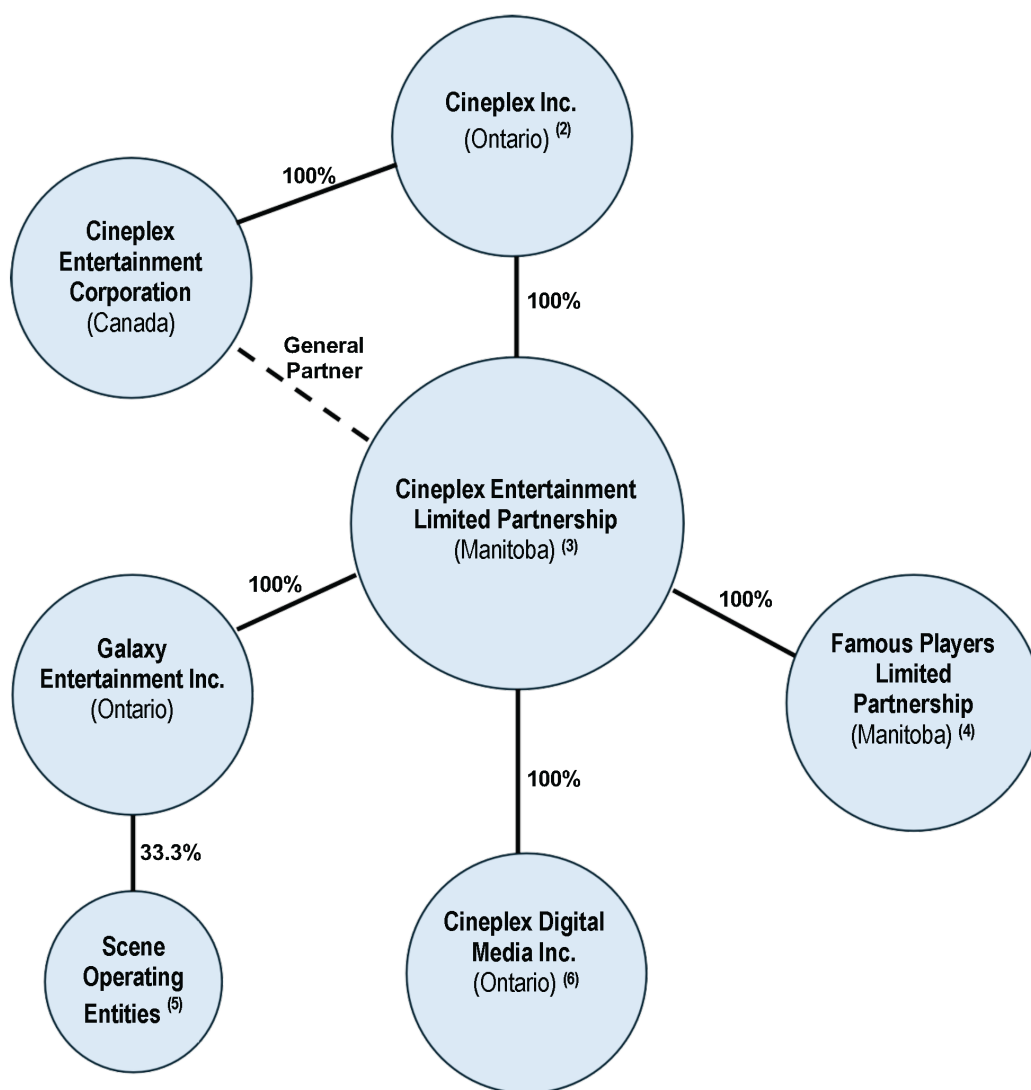
By their very nature, forward-looking statements involve inherent risks and uncertainties, including those described in the Corporation’s Annual Management’s Discussion and Analysis, dated February 10, 2025, for the year ended December 31, 2024 (“**Annual MD&A**”), which is incorporated herein by reference and available on SEDAR+, operated by the Canadian Securities Administrators, and available online at www.sedarplus.ca. These risks and uncertainties, both general and specific, give rise to the possibility that predictions, forecasts, projections and other forward-looking statements will not be achieved. Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements. Cineplex cautions readers not to place undue reliance on these statements as a number of important factors, many of which are beyond Cineplex’s control, could cause actual results to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to, Cineplex’s expectations with respect to liquidity and capital expenditures, including its ability to meet its ongoing capital, operating and other obligations, and anticipated needs for, and sources of, funds; Cineplex’s ability to execute cost-cutting and revenue enhancement initiatives in response to adverse economic conditions; competition from alternative forms of entertainment and content delivery via streaming and other formats; the impacts of any pandemic, epidemic, natural disaster, governmental restrictions, strikes or the inability to procure materials and supplies; information concerning future purchases of Common Shares under Cineplex’s normal course issuer bid (NCIB); the outcome of the litigation with respect to Cineplex’s online booking fee (described in further detail in this Annual Information Form); and risks generally encountered in the relevant industry, competition, customer, legal, taxation and accounting matters.

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

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

CORPORATE STRUCTURE

The Corporation is governed by the *Business Corporations Act* (Ontario) pursuant to articles of arrangement dated January 1, 2011. The Corporation is a reporting issuer in each of the provinces and territories in Canada. Its Common Shares are listed on the Toronto Stock Exchange (“TSX”) under the symbol “CGX” and the Convertible Debentures are listed on the TSX under the symbol “CGX.DB.B”. The Corporation directly owns all of the LP Units of Cineplex Entertainment LP, a limited partnership formed under the laws of the Province of Manitoba. The head and registered office of the Corporation is located at 1303 Yonge Street, Toronto, Ontario, M4T 2Y9. The chart below illustrates the structure of the Corporation and its principal subsidiaries as at the date hereof (including jurisdiction of establishment/incorporation of the various entities)¹:



1. The corporate structure shown above reflects the Corporation’s structure as at the date hereof, which came into effect, on February 1, 2024, following the sale of Player One Amusement Group Inc.
2. Cineplex Inc. is a borrower under the 2024 Credit Facility and the issuer of both the Convertible Debentures and the 2024 Notes.
3. Cineplex Entertainment LP is a borrower under the 2024 Credit Facility.
4. Famous Players Co. is the general partner of Famous Players Limited Partnership.
5. Galaxy Entertainment Inc. owns 50% of Scene General Partnership (Ontario), 33.33% of Scene GP Co. Inc. and 33.23% of Scene Limited Partnership (Ontario); the remaining shares are owned by Scotia Loyalty Ltd. and Empire Company Limited. Cineplex Entertainment LP owns 50% of Scene IP Corporation (the remaining 50% is owned by Scotiabank).
6. Cineplex Digital Media Inc. is a wholly owned subsidiary of DDC Group International Inc., which is 100% owned by Cineplex Entertainment LP.

GENERAL DEVELOPMENT OF THE BUSINESS

History of the Corporation

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

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

As at December 31, 2024, Cineplex owned, leased or had a joint venture interest in 1,617 screens in 156 theatres from coast to coast, as well as 16 location based entertainment ("LBE") venues in seven provinces.

Developments in 2024

Corporate Initiatives

- On November 22, 2023, Cineplex announced that it had entered into a definitive agreement to sell 100% of the issued and outstanding shares of Player One Amusement Group Inc. ("**P1AG**") for a purchase price of \$155.0 million in cash, subject to customary post-closing adjustments (the "**P1AG Transaction**"). The P1AG Transaction closed on February 1, 2024. In connection with the closing of the P1AG Transaction, P1AG entered into a long-term agreement to continue to supply and service amusement games in Cineplex's theatres and location-based entertainment venues. Cineplex used the net proceeds from the P1AG Transaction to repay amounts owing under its credit facility.
- On December 7, 2023, Cineplex Pictures extended its theatrical distribution agreement with Lionsgate Entertainment, until December 31, 2024, to distribute Lionsgate's 2024 film slate in Canada. 2024 movies included the Academy Award winning *The Boy and the Heron*, *Strangers*, *Imaginary*, *Ordinary Angels* and *My Hero Academia*.
- Cineplex enhanced its theatre circuit with the addition of 4 IMAX screens, 1 UltraAVX screen, 3 ScreenX auditoriums, and the installation of laser projectors in 31 auditoriums across Canada.
- Cineplex closed 3 locations at the end of their lease terms as part of Cineplex's portfolio optimization and rationalization strategy.
- In February, 2024, in addition to its history of supporting Canada's Black storytellers, in recognition of Black History Month, Cineplex curated a collection of important films and resources. The collection included films that elevate Black history, artists and filmmakers and spark discussion, and was showcased on the Cineplex Store during the month of February.
- In June, 2025, Cineplex celebrated Pride Month by hosting external in-person and virtual Pride-related events designed to uplift and empower the 2SLGBTQIA+ community and its allies. Cineplex employees donated to Rainbow Railroad, a global not-for-profit organization that helps at-risk 2SLGBTQIA+ people reach safety worldwide.
- On June 21, 2024, Cineplex sold underutilized land adjacent to a theatre for cash proceeds of \$11.9 million, resulting in a gain of \$8.7 million.

- Cineplex Digital Media Inc. developed, installed, and maintained state-of-the-art digital signage networks in 5 Cominar managed shopping centres across Québec, and managed directory and media assets at 14 Cadillac Fairview properties across Canada.
- Cineplex completed the national rollout of mobile food and beverage ordering across the entire theatre circuit, allowing guests to pre-order concession items prior to the beginning of the movie.
- On August 22, 2024, the Toronto Stock Exchange (“TSX”) accepted Cineplex’s notice of intention to commence a normal course issuer bid (“NCIB”) pursuant to which Cineplex is permitted to purchase for cancellation up to 6,318,345 Common Shares, or approximately 10% of its public float of 63,183,455 Common Shares issued and outstanding as of August 20, 2024. The NCIB will terminate on August 25, 2025 or such earlier time as Cineplex completes its purchases pursuant to the bid or provides notice of termination. As at December 31, 2024, Cineplex repurchased for cancellation 620,275 Common Shares at an average price of \$10.70 under the NCIB.
- On September 14, 2024, Cineplex celebrated its 12th annual *Community Day*, with a morning of free, family-friendly movies, free gaming at XScape Play card locations, and free non-redemption gaming at LBE venues, with select discounted concessions, where one dollar, from every order of select concession items and food and beverages, was donated to BGC Canada (formerly Boys and Girls Clubs of Canada).
- On September 30, 2024, Cineplex commemorated the National Day for Truth and Reconciliation by raising awareness, honouring Indigenous communities through pre-show content, and donating to Tipi of Hope Foundation.
- On October 25, 2024, Cineplex Entertainment LP agreed to sell the Cineplex online digital store for nominal proceeds. The transaction closed on January 1, 2025.
- On November 25, 2024, Cineplex opened the following facilities in Ville Mont-Royal, Québec:
 - *Cinéma Cineplex Royalmount*, a five screen theatre featuring recliner seating and laser projection; and
 - *The Rec Room Royalmount*, the first Rec Room location in Québec.
- On December 12, 2024, Cineplex opened *The Rec Room Granville*, in Vancouver, British Columbia.
- On December 19, 2024, Cineplex opened *Playdium Fairview*, in Toronto, Ontario.
- As at December 31, 2024, membership in the CineClub subscription program increased to over 180,000 subscribers.
- As at December 31, 2024, membership in the Scene+ loyalty program increased to over 15 million members.

For a complete discussion of the 2024 key developments in each of the Corporation’s businesses, please refer to the Annual MD&A.

Cineworld Bankruptcy

In 2020, the Corporation successfully sued Cineworld Group plc (**Cineworld**), and was awarded \$1.24 billion in damages, as a result of Cineworld’s repudiation of its agreement to acquire all of the issued and outstanding shares of the Corporation.

On September 7, 2022, Cineworld and certain of its subsidiaries filed a petition in the United States Bankruptcy Court commencing Chapter 11 bankruptcy proceedings. Cineworld’s Chapter 11 proceedings stayed Cineplex’s \$1.24 billion judgement against Cineworld. Cineworld filed a proposed plan of reorganization (the “**Chapter 11 Plan**”) on April 11, 2023, which was confirmed by the U.S. Bankruptcy Court on June 28, 2023 and made effective on July 31, 2023. The Chapter 11 Plan contemplates holders of general unsecured claims (which includes Cineplex’s litigation claim of \$1.24 billion) receiving, in aggregate, (i) USD \$10 million in cash and (ii) interests in a litigation trust relating to certain class actions against credit card issuers (collectively, the “**Recovery Pool**”). Allocations and distributions from the Recovery Pool remain to be finalized. Cineplex’s portion of the Recovery Pool is not expected to be a material amount and has not been accrued as a receivable in Cineplex’s financial statements as at December 31, 2024. Please refer to Cineplex’s annual management’s discussions and analysis for the years ended December 31, 2022 and December 31, 2023, for additional details on Cineplex’s litigation against Cineworld that occurred prior to the year ended December 31, 2024.

Online Booking Fee: Appeal of the Competition Tribunal's Decision

On May 18, 2023, the federal Commissioner of Competition (the “**Commissioner**”) commenced legal action against Cineplex, alleging that the manner in which Cineplex displayed its online booking fee constituted misleading advertising and “drip pricing”. The Commissioner did not contest Cineplex’s right to charge the online booking fee, but contested the manner in which the online booking fee was displayed.

The trial of this matter was held in February, 2024 before the Competition Tribunal. On September 23, 2024, the Competition Tribunal ruled in the Commissioner’s favour, and ordered that Cineplex pay an administrative penalty of approximately \$39.0 million plus certain legal and other costs.

On October 23, 2024, Cineplex filed its Notice of Appeal with the Federal Court of Appeal. On November 7, 2024, the Federal Court of Appeal, with the Commissioner’s consent, granted Cineplex a stay of the Competition Tribunal’s decision pending the Federal Court of Appeal’s final determination on Cineplex’s appeal.

Although the Corporation believes that this matter will not have a material adverse effect on its operating results, financial position, or cash flows, the quantum of monetary penalties that may arise from any adverse judgement in the future is not-yet known to the Corporation. The administrative monetary penalty of approximately \$39.0 million dollars, including certain legal costs and expenses, is presented separately on the Corporation’s statement of operations and balance sheet.

The Corporation is diligently conducting all necessary filings and other matters in order for its appeal to be heard expeditiously.

Online Booking Fee: Class Action Lawsuits

In January, 2024, two separate lawsuits were filed against the Corporation in British Columbia and Québec. Similar to the above-noted allegations by the Competition Bureau, the lawsuits allege that the Corporation’s online booking fee constitutes misleading advertising and “drip pricing”. The class-action lawsuits seek to include all Canadians who purchased a Cineplex movie ticket and were charged an online booking fee.

As at the date of this Annual Information Form, the class action lawsuits have not received the necessary judicial authorization for them to proceed in their respective jurisdictions.

Although the Corporation believes that this matter will not have a material adverse effect on its operating results, financial position, or cash flows, the quantum of monetary penalties that may arise from any adverse judgement in the future is not-yet known to the Corporation, and no amount has been accrued in the Corporation’s consolidated financial statements.

2024 Refinancing

On March 4, 2024, Cineplex completed the 2024 Refinancing, which included the following components:

- The closing of a 2024 private placement offering of \$575 million;
- The redemption in full of the 2021 notes offering;
- The repayment in full and termination of the Eighth Amended and Restated Credit Agreement;
- The Corporation entering into the 2024 Credit Facility; and
- Amendments to the Corporation’s Convertible Debentures.

See “Capital Structure – 2024 Refinancing” on page 17 for further details on the 2024 Refinancing.

CINEPLEX'S BUSINESSES

Cineplex's operations are primarily conducted in three main areas, all supported by the Scene+ loyalty program: (i) film entertainment and content; (ii) media; and (iii) amusement and leisure. These three reportable segments are operated by business units offering differing products and services and are managed separately due to their distinct natures.

Corporate Strategy

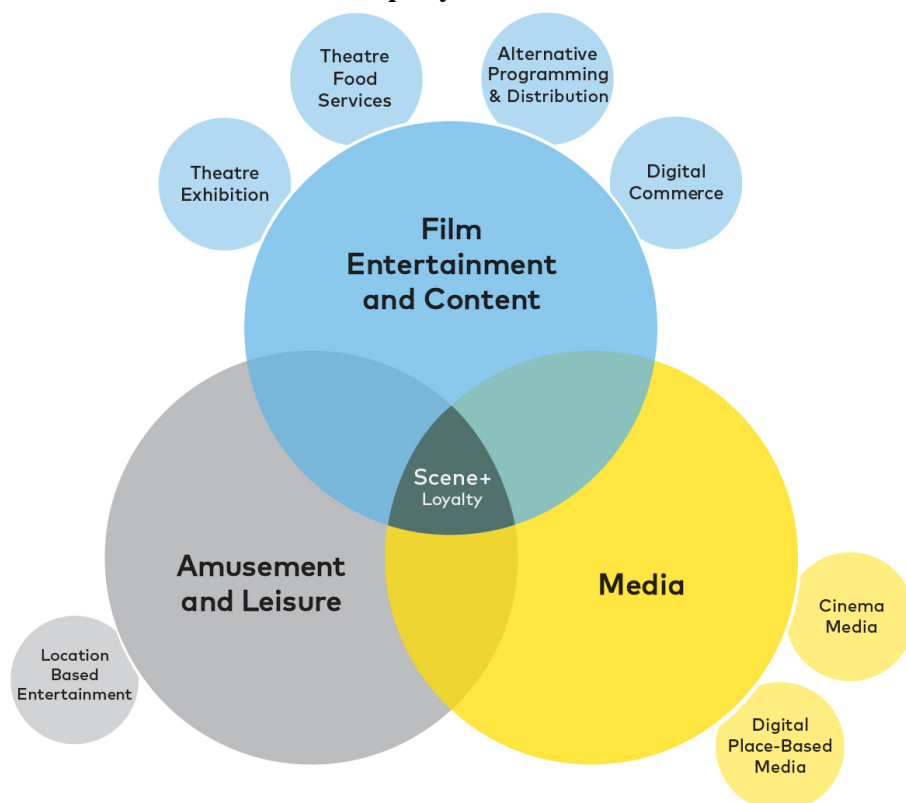
Cineplex's mission statement is "Passionately delivering exceptional experiences." All of Cineplex's efforts are focused on this mission and on its goal to consistently provide its guests with exceptional experiences.

Cineplex's key strategic areas of focus include:

- Continuing to enhance and expand Cineplex's presence as an entertainment destination for Canadians in-theatre, at-home and on-the-go;
- Capitalizing on core media strengths and infrastructure to provide continued growth for Cineplex's media businesses both inside and outside theatres;
- Developing and scaling amusement and leisure concepts by expanding existing capabilities and infrastructure;
- Driving value within businesses by leveraging opportunities to optimize value, realize synergies, implement customer-centric technology and leverage big data across Cineplex's ecosystems; and
- Pursuing opportunities that capitalize on Cineplex's core strengths.

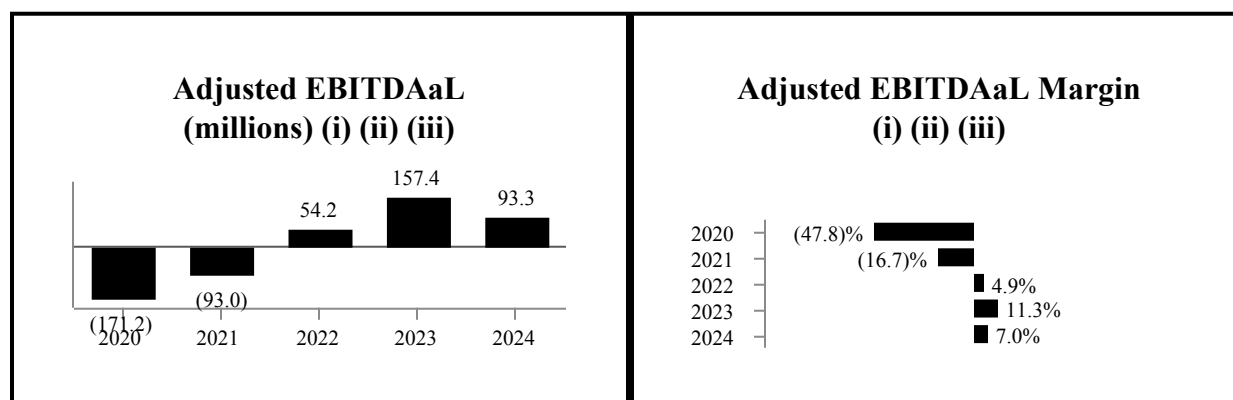
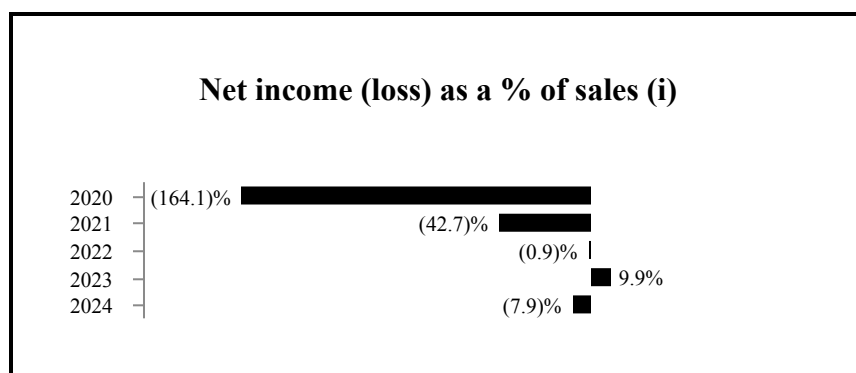
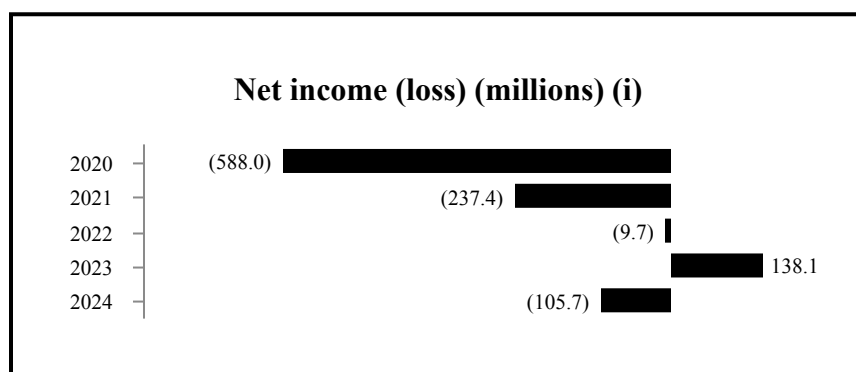
Cineplex uses the Scene+ loyalty program and database as a strategic asset to link these areas of focus and drive customer acquisition and spending across all lines of business.

Diversified Entertainment & Media Company



Key elements of this strategy include going beyond movies to reach guests in new ways and maximize revenue per patron. Cineplex has implemented in-theatre initiatives to improve the overall entertainment experience, including increased premium offerings, enhanced in-theatre services, alternative pricing strategies, continued development of the Scene+ loyalty program and CineClub subscription program, and initiatives in theatre food service such as optimizing and adding product offerings, mobile food and beverage ordering and improving service execution. The ultimate goal of these in-theatre customer service initiatives is to maximize revenue per patron and increase the frequency of movie-going at Cineplex's theatres.

While box office revenues (which include alternative programming) typically account for the largest portion of Cineplex's revenues, Cineplex has diversified its revenue streams through expanded theatre food service offerings, cinema media, digital place-based media, location-based entertainment, Cineplex Pictures, promotions and other revenue streams which have increased as a share of total revenues.



- (i) The results of discontinued operations (P1AG) have been excluded from prior period figures as applicable per IFRS 5 to conform to current period presentation. All amounts are from continuing operations unless noted. See Section 13, Accounting policies in the Annual MD&A.
- (ii) 2024 includes expenses related to the Cineworld Transaction and other transactions or litigation outside the normal course of business in the amount of \$2.5 million (2023 - \$3.4 million).
- (iii) Represents a non-GAAP financial measure or ratio. See Section 17, Non-GAAP and other financial measures in the Annual MD&A.

Cineplex's Revenues

Cineplex generates revenues primarily from box office and food service sales. These revenues are affected primarily by theatre attendance levels and by changes in BPP and CPP. Box office revenue represented 42.3% of revenue in 2024.

The following table presents the revenue mix for comparative years:

Revenue mix % by period	2024	2023	2022	2021	2020
			(i)	(i)	(i)
Box office	42.3 %	43.2 %	41.9 %	42.5 %	37.0 %
Food service	34.7 %	34.8 %	34.6 %	33.6 %	30.2 %
Media	10.1 %	8.5 %	10.1 %	11.8 %	18.4 %
Amusement	7.0 %	6.9 %	7.3 %	6.1 %	5.0 %
Other	5.9 %	6.6 %	6.1 %	6.0 %	9.4 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
(i) The results of discontinued operations (P1AG) have been excluded from prior period figures as applicable per IFRS 5 to conform to current period presentation. All amounts are from continuing operations unless noted. See Section 13, Accounting policies in the Annual MD&A.					

After adjusting for the sale of P1AG, Cineplex has three reportable segments, film entertainment and content, media, and amusement and leisure. The reportable segments are business units offering differing products and services and are managed separately, due to their distinct natures, based on the information used by Cineplex's chief operating decision makers.

Revenue mix % by year	Full Year	
	2024	2023
		(i)
Film Entertainment and Content	80.3 %	82.0 %
Media	10.1 %	8.5 %
LBE	9.6 %	9.5 %
Total	100.0 %	100.0 %
(i) The results of discontinued operations (P1AG) have been excluded from prior period figures as applicable per IFRS 5 to conform to current period presentation. All amounts are from continuing operations unless noted. See Section 13, Accounting policies in the Annual MD&A.		

Theatre and Location-Based Entertainment Locations

As of December 31, 2024, Cineplex owned, leased or had a joint venture interest in 1,617 screens in 156 theatres from coast to coast as well as 16 LBE venues in seven provinces. Cineplex's modern multiplex theatres are designed to provide guests with a premium movie-going experience and maximize profitability by matching the number and quality of auditoriums and seats with the size of the market served. In addition, Cineplex's auditorium seating capacities are varied within individual theatres, enabling it to maximize revenues by transferring films to smaller or larger auditoriums in response to changing attendance levels. Cineplex continues to focus on providing guests with a variety of premium viewing options in which to enjoy the theatre experience. Cineplex believes that these premium-priced offerings, which include 3D, 4DX, UltraAVX, VIP Cinemas, IMAX, ScreenX, D-BOX, Recliner auditoriums and the Clubhouse, generate higher revenues per patron and also expand the customer base.

In general, Cineplex leases theatres under long-term leases, with original terms typically ranging from 15 to 20 years (with lease payment increases typically every five years) and containing various extension options, usually in intervals of five years and, in some cases, termination rights. Leases for 100 theatres expire within five years (84 of which have renewal or extension options). Cineplex's theatre leases generally provide for payment of minimum/base rent.

Theatre and Location-Based Entertainment Locations (Continued)

Cineplex Theatre locations and screens at December 31, 2024								
Province	Locations (i)	Screens	UltraAVX	IMAX Screens (ii)	VIP Auditoriums	D-BOX Auditoriums	Recliner Auditoriums	Other Screens (iii)
Ontario	66	710	42	14	48	48	115	14
Québec	18	225	10	3	9	8	22	4
British Columbia	25	236	15	5	20	15	43	4
Alberta	18	195	19	3	16	17	93	7
Nova Scotia	9	80	1	1	—	2	—	1
Saskatchewan	6	54	4	—	3	3	16	1
Manitoba	5	49	3	1	3	4	16	1
New Brunswick	5	41	2	1	—	2	10	—
Newfoundland & Labrador	2	14	—	1	—	1	—	—
Prince Edward Island	2	13	—	—	—	1	—	—
TOTALS	156	1,617	96	29	99	101	315	32
Percentage of screens			6 %	2 %	6 %	6 %	19 %	2 %
(i) Includes <i>Junxion</i> theatres in Manitoba and Ontario.								
(ii) All IMAX screens are 3D enabled. Total 3D screens including IMAX screens are 827 screens or 51% of the circuit.								
(iii) Other screens includes 7 4DX screens, 5 Cineplex Clubhouse screens and 20 ScreenX screens.								

Cineplex - Theatres, screens and premium offerings in the last eight quarters								
	2024				2023			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Theatres	156	155	156	158	158	158	158	157
Screens	1,617	1,612	1,618	1,631	1,631	1,631	1,631	1,625
UltraAVX Screens	96	97	97	98	97	97	96	95
IMAX Screens	29	27	27	26	26	25	25	25
VIP Auditoriums	99	99	99	99	99	99	99	99
D-BOX Auditoriums	101	102	102	102	102	102	101	100
Recliner Auditoriums	315	309	306	302	299	295	292	283
Other Screens	32	30	29	29	29	27	27	27

Cineplex - LBE - at December 31, 2024 and 2023					2024		2023	
Province					<i>The Rec Room</i>	<i>Playdium</i>	<i>The Rec Room</i>	<i>Playdium</i>
Ontario					4	3	4	2
Quebec					1	—	—	—
Alberta					3	—	3	—
Manitoba					1	—	1	—
Newfoundland & Labrador					1	—	1	—
British Columbia					2	—	1	—
Nova Scotia					—	1	—	1
TOTALS					12	4	10	3

For a complete discussion of the Corporation's revenues and operations, please refer to the Annual MD&A.

Sale of Player One Amusement Group Inc. (“P1AG”)

On November 22, 2023, Cineplex Entertainment LP announced that it had entered into a definitive share purchase agreement to sell 100% of the issued and outstanding shares of P1AG for cash proceeds of \$155.0 million, subject to customary post-closing adjustments (the “**P1AG Transaction**”). The P1AG Transaction closed on February 1, 2024. On closing of the P1AG Transaction, P1AG and CELP entered into a long-term agreement under which P1AG will continue to supply and service amusement games in Cineplex’s theatres and location-based entertainment venues. The proceeds of the P1AG Transaction were used to repay bank debt. In connection with the sale of P1AG during the first quarter of 2024, Cineplex recognized total net income, net of taxes, from discontinued operations of \$68.1 million. That income included a material gain of \$67.3 million, net of income taxes.

While P1AG will continue to be a key supplier to Cineplex’s exhibition and LBE businesses, its operations were managed separately, and Cineplex does not anticipate changes to its amusement revenue generating activities and margins, or operating costs, or general and administrative costs as a result of the sale of P1AG.

Employees

As at December 31, 2024, the Corporation had 11,885 employees throughout Canada of whom 12% are full-time employees and 88% are part-time employees. Approximately 7% of Cineplex’s employees are represented by unions which are primarily located in the provinces of Québec and Ontario; there are no unionized employees other than in the Corporation’s film and entertainment content business.

Trademarks

Management believes the exhibition trademarks “Cineplex”, “Cineplex Odeon”, Cineplex VIP Cinemas”, “Galaxy”, “SilverCity”, “UltraAVX”, “Outtakes”, “Poptopia” and “XScape” enjoy significant brand awareness in the Canadian film exhibition market. Cineplex uses the “Scotiabank Theatre” brand under a license agreement with Scotiabank. Management also believes that the trademarks used in Cineplex’s location-based entertainment business are of growing value, including “Playdium”, “Junxion” and “The Rec Room”.

Competition

Cineplex competes for the public’s leisure time and disposable income with alternative forms of entertainment, including in-home and online consumption of content, and out-of-home entertainment such as other movie exhibitors, sporting events, live music concerts, family entertainment centres, live theatre and restaurants.

Cineplex focuses its in-theatre business on attracting guests to its facilities as their entertainment of choice. Management believes that movie theatres compete well with alternative forms of out-of-home entertainment as a result of their lower cost and higher availability. Management also believes that the modern multiplex theatre has become a community meeting place as well as an entertainment destination.

Focusing on competition from other exhibitors, Cineplex believes that the principal competitive factors are:

- The ability to maintain and drive theatre attendance and movie-going frequency;
- The seating capacity, location, quality and reputation of an exhibitor’s theatre;
- The quality of: customer service, food and beverage offerings, amenities such as recliner seating, sound equipment, digital and laser projection equipment, specialized auditoriums such as VIP Cinemas and Clubhouse, and specialized projection systems such as 3D, 4DX, UltraAVX, IMAX, ScreenX and D-BOX;
- The ability to secure an appropriate variety of filmed content, including Hollywood films, international films and alternative content such as concerts, opera, live theatre and sporting events;
- Box office pricing strategy;
- The ability to engage guests and derive value from customer data;
- Marketing and promotional programs, including CineClub and the Scene+ loyalty program; and
- The ability to secure sites for potential new developments.

Cineplex's theatres are also subject to varying degrees of competition in the locations in which they operate because competitors vary substantially in size, number and proximity at each location. Cineplex's theatrical exhibition competitors include Woodside Cinemas, Magic Lantern Theatres, Imagine Cinemas, Landmark Cinemas as well as independent operators. The building of new theatres, the addition of screens or conversion to recliner seating in existing theatres by competitors in areas in which Cineplex operates may reduce attendance levels at Cineplex's theatres. In addition to competing for guests at its existing theatres, Cineplex also faces competition in acquiring and developing new theatre sites and acquiring existing theatres.

Cineplex competes with other content consumption platforms and channels, including cable, satellite, internet and television, as well as TVOD (transactional video on demand), SVOD (subscription video on demand) and other "over the top" operators via the internet. A film's release date in other (non-theatrical) distribution channels such as "over the top" internet streaming, pay television and SVOD is at each distributor's discretion, and reduced theatrical release windows for these, or alternative channels such as PVOD (premium video on demand) models, could have a negative impact on Cineplex's theatrical exhibition business.

Cineplex's amusement and leisure locations compete against other offerings for guests' entertainment spending. In each of the markets in which Cineplex operates, and will operate, it faces competition from local, national or international brands that also offer a wide variety of restaurant and/or amusement and gaming experiences, including sporting events, bowling alleys, entertainment centres, nightclubs and restaurants.

Competition for guests' entertainment time and spending also extends to in-home entertainment such as internet or video gaming and other in-home leisure activities.

Cineplex competes for advertising revenue for its cinema media business (Cineplex Media) and its digital place-based media business (Cineplex Digital Media).

Environmental, Social & Governance ("ESG")

In addition to its overall strong corporate governance practices, Cineplex affects positive social, cultural, and environmental change at the national and local levels. Cineplex recognizes the importance of having a strong ESG framework integrated across its operations, benefiting not only its employees, guests and partners, but also driving and creating value for its Shareholders.

Further to a comprehensive materiality assessment to understand the environmental, social and governance topics of greatest importance to its employees, guests, Directors, motion picture distributors, landlords, suppliers, and B2B customers, Cineplex determined the following priorities based on organizational capacity and available resources:

- Guest health and Safety;
- Employee, health, safety and well-being;
- Business ethics and integrity;
- Privacy;
- Cybersecurity;
- Diversity, equity and inclusion;
- Waste and energy management;
- Responsible supply chain; and
- Sustainable procurement.

Cineplex's approach to integrating ESG in its business and investment activities includes:

Environmental

Cineplex's environmental initiatives are aimed at reducing its footprint and demonstrate an ongoing commitment to a sustainable future. Cineplex is taking steps across its businesses through three inter-connected environmental factors: waste, energy consumption and eco-friendly materials. Generally, Cineplex works to reduce its greenhouse gas emissions, use less paper and manage its resources and waste to minimize the impact it has on the communities in which it operates. The Corporation has adopted, among other initiatives, the following:

- **Waste:** Cineplex is taking steps to reduce the amount of waste generated at its theatres, location-based entertainment venues and corporate offices by increasing its waste diversion rate and by operating more efficiently. Cineplex has initiated a waste management program in select venues, with its staff separating recyclable and compostable items from landfill waste. Cineplex participates in the Electronic Products Recycling Association's national program to responsibly dispose of its end-of-life electronics. Cineplex also works with a third party to recycle and repurpose all 3D glasses.
- **Energy Efficiency:** Cineplex is taking steps to reduce its energy use, and completed LED retrofits at various locations in 2024. In addition, Cineplex continues to identify additional energy reduction initiatives to create a pipeline of projects for future implementation.
- **Eco-Friendly Materials:** Cineplex is taking steps to limit harmful chemicals in the products it uses and offers, through efforts like maximizing its use of Forest Stewardship Council (FSC) certified paper in its popcorn bags and drink cups, and purchasing environmentally friendly cleaning supplies.

Social

Cineplex is committed to good stewardship in the communities in which it operates. Cineplex acts in accordance with, and is guided by, its *Cineplex Values*, the Corporation's *Code of Business Conduct and Ethics* and its *Supplier Code of Conduct*. A copy of each of these documents can be found on Cineplex's corporate website by visiting <https://corp.cineplex.com/investors/governance>.

The *Code of Business Conduct and Ethics* addresses ethical business standards and practices for Cineplex's Board, leadership team, employees and contractors; each individual must read, understand and commit to Cineplex's *Code of Business Conduct and Ethics* each year with training and sign-off. The *Code of Business Conduct and Ethics* outlines behaviours and practices to promote full compliance with laws, and reaffirms Cineplex's commitment to integrity, honesty and respect when dealing with its employees, partners, suppliers, guests and the communities in which it operates.

Cineplex values its relationships with its suppliers because they help it achieve its business objectives and contribute to its overall success. To that end, Cineplex has a *Supplier Code of Conduct* which sets forth the principles and ethical standards that it expects all of its suppliers to work toward achieving throughout the course of their business relationship with Cineplex. This document provides, among other things, for:

- Ethical business practices;
- Responsible sourcing of products;
- Responsible subcontracting;
- Responsible information security and adherence to best practices in privacy;
- Maintenance of human rights and labour standards;
- Provision of safe and healthy work environments; and
- Good stewardship.

Cineplex's commitment to being a good corporate citizen and partner in the communities in which it operates remains of the utmost importance. This is demonstrated through its ongoing commitment to health and safety, its focus on inclusivity and diversity, its attention to corporate culture, and support of charitable groups and local communities.

- **Health and Safety:** Cineplex monitors guidance of public health authorities and implements policies and operational procedures designed to ensure that its employees and guests are safe and comfortable.
- **Inclusivity and Diversity:** In addition to inclusive hiring practices across its ecosystem, and being a leader in spearheading employment opportunities for individuals with special needs, Cineplex's leadership team participates in comprehensive inclusivity and diversity training and makes training courses available to employees. Under the guidance of its cross-functional *Inclusion Committee*, Cineplex has been recognized for its initiatives in diversity and inclusion for its employees and guests.

In 2024, in addition to its history of supporting Canada's Black storytellers, in recognition of Black History Month, Cineplex curated a collection of important films and resources. The collection included films that elevate Black

history, artists and filmmakers and spark discussion, and was showcased on the Cineplex Store during the month of February.

On September 30, 2024, in honour of Canada's National Day for Truth and Reconciliation, Cineplex made a donation to *Tipi of Hope* on behalf of its employees. To celebrate the work of Indigenous filmmakers and learn about Indigenous stories via film, Cineplex curated a collection of titles on the Cineplex Store.

In 2024, Cineplex continued to offer feature film content, in a variety of languages other than English and French, catering to Canada's diverse population.

Cineplex was an early adopter of the Catalyst Accord and is a proud member of the international Catalyst-affiliated "30% Club". Cineplex has a *Board Diversity Policy* as well as a corporate *Diversity Policy* for employment across its businesses, both of which are available at <https://corp.cineplex.com/investors/governance>. While these diversity policies do not have any set targets regarding the representation of women or other under-represented groups in management appointments, Cineplex, the Board and the Compensation, Nominating and Corporate Governance Committee ("CNCG") consider the level of representation of women and under-represented groups, and diversity of the Board and in management when making such appointments. As at the date of this Annual Information Form, Cineplex proudly notes that the Board includes four women, who together represent 44% of the Directors or 50% of the independent Directors. The Board also currently includes four members of under-represented groups, who together represent 44% of the Directors. As at December 31, 2024, four members of the Corporation's executive management, including its principal subsidiaries, were women, which represents 33% of executive management and 37.5% of all of senior management were women, including its principal subsidiaries.

- **Accessibility:** Cineplex strives to make its offices, theatres and location-based entertainment venues accessible to everyone, whether a guest, employee or partner. This commitment is, first and foremost, about doing the right thing – and Cineplex is proud of its position as a Canadian retail leader in accessibility. Cineplex offers programs that accommodate guests who are deaf, deafened, hard of hearing, visually impaired or live with physical or mobility challenges. Cineplex is a founding partner of, and proud participant in, the 'Access 2' program, administered by Easter Seals Canada, providing free or significantly reduced admission to support persons accompanying a person with a disability. Cineplex is proud to have been recognized by the Canadian Foundation for Physically Disabled Persons for its work in supporting Canadians with disabilities. In partnership with Autism Speaks Canada, Cineplex presents Sensory Friendly Screenings, providing a sensory-friendly environment for individuals with autism spectrum disorder or sensory-sensitivities, and their families, to view new film releases in theatres across the country.
- **Charitable Activities:** Cineplex, its employees and partners have helped contribute tens of millions of dollars through a variety of partnerships with non-profit charitable organizations across Canada, including BGC Canada (formerly Boys and Girls Clubs of Canada). In 2024, employees participated in Cineplex's 12th annual *Community Day*, which provided guests with an opportunity to enjoy a free movie, or free gaming at LBE locations, and raise money for BGC Canada. One dollar from every concession order of select items purchased throughout the day was donated to BGC Canada.
- **Local Community Support:** Cineplex's employees across the country have their fingers on the pulse of their communities and regularly support local events. When disaster strikes, Cineplex has a long history of helping Canadian communities.
- **Industry Support:** Cineplex has a long history of supporting the Canadian entertainment and media industries. Cineplex traditionally supports upwards of 36 film festivals every year from Nova Scotia to British Columbia. These festivals range in size from local community events like the Vancouver Asian Film Festival or Sudbury Cinefest Film Festival, to week-long celebrations like the world-class Toronto International Film Festival. Cineplex also proudly supports the Academy of Canadian Cinema and Television, the Canadian Film Centre, Canada's Walk of Fame, Canadian Picture Pioneers, Ciné-Québec, and the Toronto Film Critics Association.
- **Award-Winning Culture:** Cineplex has been inducted into the Waterstone Human Capital Hall of Fame for Canada's most admired corporate cultures. Waterstone Human Capital celebrates organizations that have cultures that drive performance and contribute to the bottom line. Cineplex is proud of its ongoing recognition for its dedication to employee engagement, its passion for the communities in which it operates and its strong leadership. Cineplex's Board, leadership team and employees all work under the guidance of the *Cineplex Values* of Teamwork, Innovation and Excellence, which are closely aligned with the

Corporation's approach to corporate governance, environmental sustainability, and business and social responsibility.

Governance

Cineplex recognizes that sound corporate governance is fundamental to its long-term success and contributes to Shareholder value through increased investor confidence. The Board and management are committed to maintaining the highest standard of corporate governance and ensuring that the Corporation has the talent it needs to fulfill its goals and objectives.

Cineplex's Directors are knowledgeable, experienced and independent. The Board oversees significant corporate actions and makes decisions relating to, among other things, strategic planning and objective setting, capital allocation, succession planning, talent management and development, planning for growth (organic and acquired), financial reporting, the development of fundamental policies and systems, the control environment, the management of enterprise risk and the safeguarding and enhancement of the Corporation's brands.

Measures enacted to promote good governance include:

- The independence of the Chair of the Board and all Directors (except the CEO);
- The independence of the Board's committees;
- The CEO does not sit on any Board committee;
- The separation of the roles of Board Chair and CEO;
- The full authority of the Board to retain independent external advisors;
- The annual election of all Directors;
- Voting for Directors is on an individual basis - and not as a slate;
- The Corporation has a Majority Voting Policy for Director elections (available at <https://corp.cineplex.com/investors/governance>);
- Guidelines regarding Director equity ownership;
- Disclosure of Directors' equity holdings;
- Directors not serving on numerous other boards;
- No public company interlocking directorships;
- The equal entitlement of all Shareholders to vote;
- A robust Director orientation program and ongoing Director education;
- An annual Director peer and committee assessment; and
- Directors speaking with each other in-camera during each Board meeting.

Regulatory Environment

General

Cineplex's operations are subject to international, federal, provincial and local laws governing matters such as privacy, film classification, construction, renovation and operation of theatres and LBE locations, wages and working conditions, health and sanitation requirements as well as licensing (including business, gaming and liquor licensing). Management believes that Cineplex's operations are in material compliance with all such laws.

Environmental

Cineplex owns, leases and/or operates entertainment locations and other properties which are subject to certain federal, provincial and local laws and regulations relating to environmental protection, including those governing past or present releases of hazardous materials. Certain of these laws and regulations may impose liability on certain classes of persons for the costs of investigation or remediation of such contamination, regardless of fault or the legality of the original disposal. These persons include the present or former owner, or a person in care or control, of a contaminated property and companies that generated, disposed of, or arranged for, the disposal of hazardous substances found at the property. As a result, Cineplex may incur costs to clean up contamination present on, at or under its leased and owned properties, even if such contamination was present prior to the commencement of Cineplex's operations at the site and was not caused by its activities. Management is currently not aware of any such situation.

Human Rights

Cineplex continually works to ensure that its services are delivered with a focus on respecting the dignity of each of its employees and guests so as to be in compliance with all human rights legislation and free from any form of discrimination. In that regard, Cineplex trains its employees on accessibility and human rights issues. Cineplex has a *Human Rights Policy* applicable to all of its operations, a copy of which is available on the corporate website at <https://corp.cineplex.com/investors/governance>.

Québec Cinema Act

In the province of Québec, film distributors and theatre operators must be licensed under Québec's *Cinema Act* and must obtain a permit for the exhibition of each film title. Generally, a permit will only be issued for English language versions of a film if the distributor also makes the same number of French dubbed versions of the film available at the same time. However, distributors may obtain a provisional permit if a French dubbed version does not exist when an application is made, allowing a distributor to distribute any number of English language prints for an initial 45-day period. In Cineplex's experience, most major English language films are released simultaneously in both English and French.

Credit Facilities

The Seventh Amended and Restated Credit Agreement

Until December 13, 2023, Cineplex had bank credit facilities with a syndicate of lenders which included a revolving credit facility and non-revolving credit facility, all pursuant to a Seventh Amended and Restated Credit Agreement, dated November 13, 2018 (as amended from time to time thereafter) between Cineplex and Cineplex Entertainment LP, as borrowers, the guarantors from time to time party thereto, and a syndicate of lenders. The non-revolving credit facility was repaid in full in the first quarter of 2021, and ceased to be available for future borrowing. The Seventh Amended and Restated Credit Agreement, and all amendments thereto, are filed on SEDAR+.

The Eighth Amended and Restated Credit Agreement

On December 13, 2023, Cineplex entered into the eight amended and restated credit agreement with the same syndicate of lenders (the "**Eighth Amended and Restated Credit Agreement**"), which extended the maturity date thereof until November 13, 2025. At Cineplex's election, borrowings under the Eighth Amended and Restated Credit Agreement bore interest at a floating rate based on the Canadian dollar prime rate, U.S. Base Rate, SOFR (Secured Overnight Financing Rate) or CORRA (Canadian Overnight Repo Rate Average) plus, in each case, an applicable margin to those rates. Borrowings could be made in either Canadian or U.S. dollars. The Eighth Amended and Restated Credit Agreement contained certain financial maintenance and minimum liquidity covenants. It also contained restrictive covenants that limited the discretion of Cineplex's management with respect to certain business matters. These covenants placed limits and restrictions on, among other things, the ability of Cineplex to incur debt or create liens or other encumbrances, to pay dividends or make certain other payments, to make investments, loans and guarantees and to sell or otherwise dispose of assets. The Eighth Amended and Restated Credit Agreement was secured by all of Cineplex's assets. The Eighth Amended and Restated Credit Agreement was repaid in full and

terminated on March 4, 2024, in connection with Cineplex entering into the 2024 Credit Facility, as described below.

This summary of the Eighth Amended and Restated Credit Agreement is qualified in its entirety by reference to the provisions of the Eighth Amended and Restated Credit Agreement which contains a complete statement of those terms and conditions, and was filed on SEDAR+ on December 13, 2023.

2024 Credit Facility

On March 4, 2024, Cineplex entered into a new credit agreement with a syndicate of banks led by Scotiabank (the “**2024 Credit Agreement**”) terminating and replacing the Eighth Amended and Restated Credit Agreement in its entirety. The 2024 Credit Agreement provides for a new \$100 million “covenant-lite” revolving credit facility with a maturity date of March 4, 2027 (the “**2024 Credit Facility**”).

At Cineplex’s election, borrowings under the 2024 Credit Agreement will bear interest at a floating rate based on the Canadian dollar prime rate, U.S. Base Rate, SOFR (Secured Overnight Financing Rate) or CORRA (Canadian Overnight Repo Rate Average) plus, in each case, an applicable margin to those rates. Borrowings are available in either Canadian or U.S. dollars.

The 2024 Credit Agreement does not contain financial maintenance covenants, unless borrowings utilized under the agreement (including issued letters of credit) exceed 40% (the “**Utilization Threshold**”) of the total available credit facility measured at the end of the Corporation’s fiscal quarter. If the Utilization Threshold is exceeded, Cineplex will be required to maintain a Total Leverage Ratio of not greater than 4.75 to 1 thereafter until the borrowings drop below 40% utilization.

As a so-called “covenant-lite” credit facility, provided the Utilization Threshold has not been exceeded, the 2024 Credit Agreement does not restrict the discretion of Cineplex’s management with respect to matters such as the payment of dividends or making certain other payments, making investments, loans and guarantees and otherwise being able to sell or dispose of assets. Cineplex’s ability to take such actions when the Utilization Threshold has been exceeded requires that Cineplex’s Total Leverage Ratio be less than 4.25 to 1.00, on a pro forma basis, after giving effect to such payment or transaction.

The obligations under the 2024 Credit Agreement are guaranteed jointly and severally, by the Corporation and each direct or indirect restricted subsidiary of the Corporation, other than certain excluded immaterial subsidiaries.

At December 31, 2024, borrowings and availability under the Eighth Amended and Restated Credit Agreement consisted of the following:

	Available	Drawn	Reserved	Remaining
Revolving Facility	\$ 100.0	\$ —	\$ 8.0	\$ 92.0

At December 31, 2024, Cineplex was subject to a margin of 3.25% (2023 - 1.75%) on the prime rate and margin of 4.25% (2023 - 2.75% on bankers’ acceptances) on the CORRA advances and SOFR advances, plus a 0.25% (2023 - 0.25%) per annum fee for letters of credit issued. Cineplex pays a commitment fee on the daily unadvanced portion of the 2024 Credit Agreement, which will vary based on the Total Leverage Ratio and was 0.85% at December 31, 2024 (2023 - 0.6875%).

Events of Default

The 2024 Credit Agreement contains customary events of default.

Failure to comply with the terms of the 2024 Credit Agreement would entitle the lenders to accelerate all amounts outstanding under the 2024 Credit Facility and, upon such acceleration, the lenders would be entitled to instruct the collateral agent under the Intercreditor Agreement to enforce the security granted to the lenders by the Corporation and the guarantors. The lenders would then be repaid from the proceeds of such security, using all available assets. Only after such repayment and the payment of any other secured and unsecured creditors would the holders of Common Shares receive any proceeds from the liquidation of Cineplex’s assets.

The 2024 Credit Agreement, in certain circumstances, restricts the Corporation’s ability to make payments in respect of its securities, including the Common Shares, unless sufficient funds are available for the repayment of indebtedness and the payment of interest, expenses and taxes.

This summary of the 2024 Credit Agreement is qualified in its entirety by reference to the provisions of such agreement, which contains a complete statement of those terms and conditions, and was filed on SEDAR+ on March 4, 2024.

CAPITAL STRUCTURE

Common Shares

The Corporation is authorized to issue an unlimited number of Common Shares of which 63,423,010 were issued and outstanding as at December 31, 2024. Holders of Common Shares are entitled to one vote per share at meetings of Shareholders of the Corporation, to receive dividends if and when declared by the Board, and to receive the remaining property and assets of the Corporation upon its dissolution or winding-up, subject to the rights of shares having priority over the Common Shares. Additional information relevant to the Common Shares, the rights of holders thereof and the operation and conduct of the Corporation can be found in the *Business Corporations Act* (Ontario), and the Corporation's articles and by-laws, which are filed under the Corporation's profile on SEDAR+.

Preferred Shares

The Corporation is authorized to issue 10,000,000 Preferred Shares, issuable in series, none of which are issued and outstanding. If issued, each series of Preferred Shares shall consist of such number of shares and having such rights, privileges, restrictions and conditions as may be determined by the Board prior to the issuance thereof. Holders of Preferred Shares, except as required by law, will not be entitled to vote at meetings of Shareholders of the Corporation. With respect to the payment of dividends and distribution of assets in the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the Preferred Shares are entitled to preference over the Common Shares and any other shares ranking junior to the Preferred Shares from time to time and may also be given such other preferences over the Common Shares and any other shares ranking junior to the Preferred Shares as may be determined at the time of creation of such series. The Preferred Shares are not, and may not be created as, an anti-takeover mechanism. Additional information relevant to the Preferred Shares, the rights of holders thereof and the operation and conduct of the Corporation can be found in the Corporation's articles and by-laws, which are filed under the Corporation's profile on SEDAR+.

2024 Refinancing

On March 4, 2024, Cineplex completed a comprehensive refinancing plan (the "**2024 Refinancing**"), which included the following components:

- The closing of a private placement offering of \$575 million aggregate principal amount of 7.625% senior secured notes (the "**2024 Notes**") due March 31, 2029 (the "**2024 Notes Offering**");
- The redemption in full of Cineplex's existing 7.5% senior secured second lien notes due February 26, 2026 (the "**2021 Notes**") using a portion of the proceeds from the 2024 Notes Offering;
- The repayment in full and termination of the Eighth Amended and Restated Credit Agreement using a portion of the proceeds from the 2024 Notes Offering;
- The Corporation entering into a new \$100 million "covenant-lite" revolving credit facility with a maturity date of March 4, 2027, with a syndicate of banks led by The Bank of Nova Scotia (the "**2024 Credit Facility**");
- Amendments to the Corporation's 5.75% convertible unsecured subordinated debentures due September 30, 2025 (the "**Convertible Debentures**"); and
- A redemption, on a pro rata basis, of \$100 million of the outstanding Convertible Debentures at a price of 102.35% of par plus accrued and unpaid interest thereon to, but excluding, the date of the redemption (the "**Partial Redemption**").

Convertible Debentures

On July 17, 2020, Cineplex issued \$316.3 million aggregate principal amount of convertible unsecured subordinated debentures, which were initially intended to mature on September 30, 2025 (the "**Maturity Date**") and bore interest at a rate of 5.75% per annum, payable semi-annually in arrears on September 30 and March 31 of each year.

On March 4, 2024, in connection with the 2024 Refinancing, the Corporation made certain amendments to the Convertible Debentures, which were approved in writing by holders of approximately 89% of the outstanding Convertible Debentures. The amendments to the Convertible Debentures included:

- the Partial Redemption, which was completed on March 11, 2024, following which \$216.3 million

principal amount of Convertible Debentures remain outstanding;

- an increase in the interest rate from 5.75% to 7.75% effective April 1, 2024;
- a decrease in the conversion price from \$10.94 to \$10.29 per Common Share (representing a conversion rate of 97.1817 Common Shares per \$1,000 principal amount of Convertible Debentures);
- an extension of the maturity date of the Convertible Debentures from September 30, 2025 to March 1, 2030; and
- the remaining Convertible Debentures not being redeemable prior to March 1, 2027; and, at any time after March 1, 2027 and prior to March 1, 2029, Cineplex shall be permitted to redeem the Convertible Debentures, in whole or in part at a price equal to the principal amount thereof plus accrued and unpaid interest as set out in more detail, below. On and after March 1, 2029, the Convertible Debentures would be redeemable at the option of Cineplex at any time at par plus accrued and unpaid interest to the date of redemption.

The amendments were made effective pursuant to a supplemental indenture that was executed on March 4, 2024 (the “**Supplemental Indenture**”). All of the amendments to the Convertible Debentures were effective as at March 4, 2024, other than the change in interest rate from 5.75% to 7.75% and the re-designation of the Convertible Debentures to be “7.75% convertible unsecured subordinated debentures due March 1, 2030”, which become effective as at April 1, 2024.

The Convertible Debentures are not redeemable by Cineplex prior to March 1, 2027. On or after March 1, 2027, and prior to March 1, 2029, Cineplex may, at its option, redeem the Convertible Debentures in whole or in part from time to time provided that the volume weighted average trading price of the share on the TSX during the 20 consecutive trading days ending on the fifth trading day preceding the date on which the notice of redemption is given is not less than 125% of the conversion price. On or after March 1, 2029, the Convertible Debentures may be redeemed in whole or in part from time to time at the option of Cineplex at a price equal to their principal amount plus accrued and unpaid interest. Redemption may be in the form of cash or in the form of shares, at the option of Cineplex.

At the holder’s option, the Convertible Debentures may be converted into shares at a conversion price of \$10.29 per share at any time prior to the close of business on the earlier of: (i) five business days prior to the Maturity Date, and (ii) if called for redemption, five business days immediately preceding the dated fixed for redemption of the Convertible Debentures, at a conversion price to be determined at the time of pricing. Holders who convert their Convertible Debentures into shares will receive accrued and unpaid interest for the period from the date of the latest interest payment date to the date of conversion. Conversion of outstanding Convertible Debentures will result in the issuance of shares from treasury.

The foregoing is a summary of the key terms of the Convertible Debentures. This summary is qualified in its entirety by reference to the provisions of the Convertible Debentures trust indenture which contains a complete statement of those terms and conditions. The trust indenture for the Convertible Debentures and the Supplemental Indenture were filed on SEDAR+ on July 15, 2020 and March 4, 2024, respectively.

Notes Offerings

2021 Notes

On February 26, 2021, Cineplex completed an offering of \$250 million of aggregate principal amount of 7.5% senior secured second lien notes due February 26, 2026. On March 4, 2024, in connection with the 2024 Refinancing, the Corporation redeemed the 2021 Notes in their entirety. The redemption of all of the 2021 Notes, in an aggregate principal amount of \$250 million, occurred at a redemption price equal to 101.875% of principal, resulting in a cash payment of approximately \$254.7 million plus all accrued and unpaid interest to the date of the redemption.

2024 Notes

On March 4, 2024, in connection with the 2024 Refinancing, Cineplex closed a private placement offering of \$575 million aggregate principal amount of 7.625% senior secured notes due March 31, 2029. The 2024 Notes were

issued pursuant to an indenture entered into among the Corporation and TSX Trust Company, as trustee and collateral agent, dated March 4, 2024 (the “**2024 Notes Indenture**”).

The 2024 Notes are fully and unconditionally guaranteed, jointly and severally, by the Corporation and each direct or indirect restricted subsidiary of the Corporation that is a borrower or guarantees the obligations of the Corporation or any other borrower under the 2024 Credit Facility.

At any time from and after January 31, 2026, the Corporation may, at its option, redeem the 2024 Notes, in whole or in part, at the redemption prices set forth in the 2024 Notes Indenture, plus accrued and unpaid interest thereon to, but excluding, the applicable redemption date. In addition, at any time prior to January 31, 2026, the Company may, at its option, on one or more occasions, redeem up to 40% of the aggregate principal amount of the 2024 Notes at a redemption price equal to 107.625% of the aggregate principal amount thereof redeemed, plus accrued and unpaid interest thereon to, but excluding, the applicable redemption date, with the net cash proceeds of one or more equity offerings; provided that (a) the aggregate principal amount of the 2024 Notes outstanding immediately after the occurrence of each such redemption is equal to not less than 60% of the original aggregate principal amount of the 2024 Notes; and (b) each such redemption occurs within 90 days of the date of closing of each such equity offering.

If the Corporation sells certain assets without applying the proceeds in a permitted manner within 365 days of receipt thereof, the Corporation must make an offer to each holder of 2024 Notes to purchase all or a portion of its Notes at 100% of the aggregate principal amount of the 2024 Notes so repurchased plus accrued and unpaid interest to, but not including, the date of repurchase. If the Corporation undergoes certain change of control events, the Corporation must make an offer to repurchase the 2024 Notes at a purchase price equal to 101% of the aggregate principal amount of the 2024 Notes so repurchased plus accrued and unpaid interest to, but not including, the date of repurchase.

If the Corporation, any guarantor or other payor is required to withhold or deduct any amount for or on account of taxes from any payment made under or with respect to the 2024 Notes or any guarantee, as the case may be, the Corporation, such guarantor or other payor, as applicable, will pay (together with such payment) such additional amounts as may be necessary so that the net amount received by each holder or beneficial owner of a 2024 Note after such withholding or deduction (including any such withholding or deduction from such additional amounts) will not be less than the amount the holder or beneficial owner would have received if such taxes had not been withheld or deducted (subject to certain exceptions).

In addition to the restrictions on asset sales and change of control events described above, the 2024 Notes Indenture contains covenants that restrict, among other things, the Corporation’s ability to incur liens other than permitted liens, make restricted payments, incur certain indebtedness and enter into certain transactions with affiliates, in each case, subject to certain conditions.

The 2024 Notes Indenture contains customary events of default substantially similar to those set out in the trust indenture governing the 2021 Notes, and as more specifically set out in the 2024 Notes Indenture. Upon the occurrence of an event of default under the 2024 Notes Indenture, the trustee thereunder, acting on the instruction of the requisite majority of holders of the 2024 Notes, and subject to the Intercreditor Agreement, would be entitled to accelerate all amounts outstanding under the 2024 Notes and, upon such acceleration, to instruct the collateral agent under the Intercreditor Agreement to enforce the security granted to the lenders by the Corporation and the guarantors. Following repayment of the lenders under the 2024 Credit Facility and any other priority lien obligations under the Intercreditor Agreement, the holders of the 2024 Notes would then be repaid from the proceeds of such security, using all available assets. Only after such repayment and the payment of any other secured and unsecured creditors would the holders of Common Shares receive any proceeds from the liquidation of Cineplex’s assets.

The foregoing is a summary of the key terms of the 2024 Notes. This summary is qualified in its entirety by reference to the provisions of the 2024 Notes Indenture which contains a complete statement of those terms and conditions. The 2024 Notes Indenture was filed on SEDAR+ on March 4, 2024.

Security and Ranking

The obligations under both the 2024 Credit Facility and the 2024 Notes are secured by charges granted in favour of TSX Trust Company, as collateral agent, over substantially all of the personal and real property owned by the Corporation and its subsidiaries that are guarantors of such debt, other than certain excluded immaterial subsidiaries.

The priorities of the liens securing the obligations under the 2024 Credit Agreement and the 2024 Notes are governed by the terms of a collateral agent and intercreditor agreement (the “**Intercreditor Agreement**”). Pursuant to the Intercreditor Agreement and the security granted in connection therewith: (i) the 2024 Notes rank effectively junior, to the extent of the value of the collateral, to the Corporation’s and the guarantor’s obligations under the 2024 Credit Agreement and any other priority lien debt set out therein; (ii) rank pari passu in right of payment with all existing and future senior indebtedness of the Corporation and the guarantors, and senior in right of payment to any future subordinated indebtedness of the Corporation and the guarantors; (iii) rank effectively senior to any existing and future unsecured obligations of the Corporation and the guarantors to the extent of the value of the collateral securing the 2024 Notes (subject to the prior payment of any priority lien debt including under the 2024 Credit Agreement); and (iv) are structurally subordinated to all existing and future indebtedness, claims of holders of preferred stock and other liabilities of subsidiaries of the Corporation that do not guarantee the 2024 Notes.

Normal Course Issuer Bid (“NCIB”)

On August 22, 2024, the Toronto Stock Exchange (the “**TSX**”) accepted Cineplex’s notice of intention to commence the NCIB. Under the NCIB, Cineplex proposes to purchase, as opportunities arise from time to time, up to 6,318,345 Common Shares, or approximately 10% of its public float of 63,183,455 Common Shares issued and outstanding as of August 20, 2024. Purchases under the NCIB will be made through the facilities of the TSX or through alternative Canadian trading systems and in accordance with applicable regulatory requirements at a price per Common Share equal to the market price at the time of acquisition.

Cineplex was permitted to begin purchasing Common Shares under the NCIB on or about August 26, 2024 and the bid will terminate on August 25, 2025 or such earlier time as Cineplex completes its purchases pursuant to the bid or provides notice of termination. Any Common Shares purchased under the NCIB will be cancelled upon their purchase. Cineplex intends to fund the purchases out of its available cash.

In connection with the NCIB, Cineplex has established an automatic share purchase plan (the “**Plan**”), effective August 26, 2024, with its designated broker that contains specified parameters regarding how its Common Shares may be purchased under the NCIB during times when the Cineplex would ordinarily not be permitted to purchase Common Shares due to regulatory restrictions or self-imposed blackout periods. Cineplex may elect to suspend or discontinue its NCIB in accordance with certain conditions set forth in the Plan.

Cineplex commenced the NCIB because the Board believes that the market price of the Common Shares does not reflect Cineplex’s intrinsic value and the repurchase of Common Shares would be in the best interests of Cineplex and its shareholders, and would represent an attractive and appropriate use of available funds. Decisions regarding the amount and timing of future purchases of Common Shares will be based on market conditions, share price and other factors.

As at December 31, 2024, Cineplex repurchased for cancellation 620,275 Common Shares at an average price of \$10.70 under the NCIB.

Shareholder Rights Plan

Cineplex entered into a Shareholder Rights Plan, dated June 19, 2020, with AST Trust Company (Canada). Pursuant to its terms, the Shareholder Rights Plan must be reconfirmed by a resolution passed by a majority of greater than 50% of the votes cast by all Shareholders who vote in respect of such reconfirmation at every third annual meeting of Shareholders. The Corporation’s Shareholders reconfirmed the Shareholder Rights Plan at the annual and special meeting of Shareholders held on May 24, 2023.

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

Issuance of Rights

One Right has been issued by the Corporation in respect of each Common Share outstanding at the Record Time and will continue to be issued in respect of each Common Share issued thereafter and prior to the earlier of the Separation Time (as defined below) and the Expiration Time. Each Right entitles the holder of the Right, after the

Separation Time and prior to the Expiration Time, to purchase one Common Share for the Exercise Price as at the Business Day immediately preceding the day of exercise of the Right (which Exercise Price and number of Shares are subject to adjustment as set forth therein).

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

Trading of Rights

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

Separation of Rights

The Rights will become exercisable and begin to trade separately from the associated Common Shares at the Separation Time, which, unless deferred by the Board in the instances permitted by the Shareholder Rights Plan, is generally the close of business on the 10th Trading Day after the earlier of:

- (a) a public announcement that a person or a group of affiliated or associated persons has acquired beneficial ownership of 20% or more of the outstanding Voting Shares (i.e. become an "**Acquiring Person**") other than as a result of, among other things;
 - i. a reduction in the number of Voting Shares outstanding;
 - ii. a "Permitted Bid" or a "Competing Permitted Bid" (each as defined below);
 - iii. certain specified "Exempt Acquisitions" (as defined below);
 - iv. an acquisition by a person of Voting Shares pursuant to a stock dividend, stock split, dividend reinvestment plan, rights offering or other "Pro Rata Acquisition"; and
 - v. an acquisition by a person of Voting Shares upon the exercise, conversion or exchange of a security convertible, exercisable or exchangeable into a Voting Share received by a person pursuant to (ii), (iii) or (iv), above;
- (b) the date of commencement of, or the first public announcement of an intention of any person (other than the Corporation or any of its subsidiaries) to commence, a Take-over Bid (other than a Permitted Bid or a Competing Permitted Bid) where the Voting Shares subject to the bid, together with the Voting Shares Beneficially Owned by that person (including affiliates, associates and others acting jointly or in concert therewith), would constitute 20% or more of the outstanding Voting Shares; and
- (c) the date upon which a Permitted Bid or a Competing Permitted Bid ceases to be such.

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

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

When Rights Become Exercisable

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

Permitted Bids

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

- a. the Take-over Bid is made to all holders of Voting Shares on the books of the Corporation, other than the Offeror;
- b. the Take-over Bid shall contain, and the take-up and payment for securities tendered or deposited under the Take-over Bid shall be subject to, irrevocable and unqualified conditions that no Voting Shares shall be taken up or paid for pursuant to the Take-over Bid: (A) prior to the close of business not less than 105 days following the date of the Take-over Bid or such shorter minimum initial deposit period that a Take-over Bid (that is not exempt from the general takeover bid requirements contained in Part 2 of NI 62-104) must remain open for deposits of securities thereunder, in the applicable circumstances at such time, pursuant to NI 62-104; and (B) then only if, at the close of business on the date Voting Shares are first taken up or paid for pursuant to such Take-over Bid, more than 50% of then outstanding Voting Shares held by Independent Shareholders have been deposited or tendered pursuant to the Take-over Bid and not withdrawn;
- c. the Take-over Bid contains an irrevocable and unqualified provision that unless the Take-over Bid is withdrawn, Voting Shares may be deposited pursuant to such Take-over Bid at any time during the period of time between the date of the Takeover Bid and the date on which Voting Shares may be taken up and paid for and that any Voting Shares deposited pursuant to the Take-over Bid may be withdrawn until taken up and paid for; and
- d. the Take-over Bid contains an irrevocable and unqualified provision that if, on the date on which Voting Shares may be taken up and paid for, more than 50% of the Voting Shares held by Independent Shareholders shall have been deposited pursuant to the Take-over Bid and not withdrawn, the Offeror will make a public announcement of that fact and the Take-over Bid will remain open for deposits and tenders of Voting Shares for not less than ten Business Days from the date of such public announcement.

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

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

Competing Permitted Bids

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

Redemption and Waiver

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

Protection Against Dilution

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

Supplements and Amendments

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

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

DIRECTORS AND OFFICERS

The following table identifies all individuals currently serving as Directors and executive officers of the Corporation as of the date hereof (or were in such roles as at December 31, 2024). The table sets out each individual's name, province or state of residence, position with the Corporation (i.e., director and/or officer) and principal occupation. The term of office for each of the current Directors expires at the time of the next annual meeting of Shareholders.

Name and Residence	Position	Dates	Principal Occupation
Jordan Banks Ontario, Canada ⁽⁴⁾	Director	2013 – present	Corporate Director
Robert Bruce Ontario, Canada ⁽²⁾	Director	2010 – present	Corporate Director
Joan Dea California, USA ⁽⁴⁾	Director	2006 – present	Corporate Director
Janice Fukakusa Ontario, Canada ⁽¹⁾⁽²⁾	Director	2017 – present	Corporate Director
Donna Hayes Ontario, Canada ⁽²⁾	Director	2016 – present	Corporate Director
Ellis Jacob Ontario, Canada	Director/Officer	2003 – present	President & Chief Executive Officer
Sarabjit Marwah Ontario, Canada ⁽³⁾⁽⁴⁾	Director	2009 – present	Corporate Director
Nadir Mohamed Ontario, Canada ⁽⁴⁾	Director	2017 – present	Corporate Director
Phyllis Yaffe (Chair) Ontario, Canada ⁽⁴⁾⁽⁵⁾⁽⁶⁾	Director	2020 – present	Corporate Director
Robert Cousins Ontario, Canada	Officer	2020 – present	Senior Vice President, Film
Scott Hughes Ontario, Canada	Officer	2020 – present	Executive Vice President & Chief Digital & Technology Officer
Dan McGrath Ontario, Canada	Officer	2003 – present	Chief Operating Officer
Sara Moore Ontario, Canada	Officer	2020 – present	Executive Vice President & Chief Marketing Officer
Gord Nelson Ontario, Canada	Officer	2003 – present	Chief Financial Officer
Kristie Painting Ontario, Canada	Officer	2024 – present	Executive Vice President & Managing Director, Cineplex Media
Thomas Santram Ontario, Canada	Officer	2022 – present	Senior Vice President, General Counsel & Corporate Secretary
Fabrizio Stanghieri Ontario, Canada	Officer	2018 – present	Executive Vice President & Managing Director, CDM
Kevin Watts Ontario, Canada	Officer	2020 – present	Executive Vice President, Exhibition & LBE
Kim West Ontario, Canada	Officer	2024 – present	Senior Vice President & Head of Human Resources

Notes:

1. Chair of the Audit Committee.
2. Member of the Audit Committee.
3. Chair of the Compensation, Nominating and Corporate Governance Committee.
4. Member of the Compensation, Nomination and Corporate Governance Committee.
5. Chair of the Board of Directors.
6. Ms. Yaffe previously served as a Trustee of Cineplex Galaxy Income Fund from 2008 until 2011, and as a Director of the Corporation from 2011 until 2016.

As at December 31, 2024, the Directors and executive officers of the Corporation identified above collectively beneficially owned, directly or indirectly, or exercised control and direction over 457,955 Common Shares, representing, in the aggregate less than 1% of the issued and outstanding Common Shares. As at that same date, the Directors and executive officers of the Corporation identified above collectively beneficially owned, directly or indirectly, or exercise control and direction over a total of 1,080,188 Common Shares plus share equivalents, representing, in the aggregate approximately 2.57% of the issued and outstanding Common Shares.

Penalties or Sanctions

To the Corporation's knowledge, no director or executive officer: (i) has been subject to any penalties or sanctions imposed by a court relating to securities legislation, or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority; or (ii) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the Corporation's knowledge, no director or executive officer has an existing or potential material conflict of interest with the Corporation or any of its subsidiaries.

Biographies

The following are brief profiles of the Directors of the Corporation, as at December 31, 2024.

- **Jordan Banks.** Mr. Banks is currently Executive chair of Great Canadian Entertainment, having previously served as President of Rogers Sports & Media, Managing Director of Facebook & Instagram Canada, CEO at JumpTV, Managing Director of eBay Canada, and working as an executive at the National Hockey League Players' Association in its international business and licensing group. Mr. Banks also practiced corporate law at Goodmans LLP and was the co-founder of Thunder Road Capital where he provided investment and advisory services to tech companies. Mr. Banks sits on the Board of Directors for SickKids Foundation, the Canadian Children's Literacy Foundation, Black North Initiative and Cineplex Inc., and has spent the past two decades raising money and awareness for Alzheimer's research and care.
- **Robert Bruce.** Mr. Bruce is a Corporate Director. A Founding Partner of Mobile Klinik Professional Smartphone Repair, he was CEO from early 2015 to 2018, after which he became Executive Chairman until it was successfully acquired by TELUS in mid-2020. Prior to founding Mobile Klinik, Mr. Bruce was President, Communications at Rogers Communications Inc., running both their Wireless and Cable Divisions for six years, after serving as President, Rogers Wireless from 2005 to 2009. Mr. Bruce joined Rogers Wireless in 2001 as Executive Vice President and Chief Marketing Officer and President, Wireless Data Services. Before that, Mr. Bruce was Senior Vice President, Marketing at Bell Mobility. In his career, he has held senior operating and marketing roles with Pepsi-Cola Canada, Oshawa Foods Limited and Warner Lambert. Mr. Bruce currently sits as a Director on the Doan Grant Thornton LLP Partnership Board. He has sat on numerous boards, including United Way Board of Trustees for Toronto and York, Canadian Marketing Association and Canadian Wireless Telecom Association. Mr. Bruce has a M.Sc. from University of Waterloo and a M.B.A. from Queen's University.
- **Joan Dea.** Ms. Dea is the Founder and Managing Director of Beckwith Investments, LLC, which invests in and advises innovative, leading companies. Previously, Ms. Dea served as Executive Vice President, Head of Strategic Management and Corporate Marketing with BMO Financial Group. As a member of the Executive Committee, she developed and managed BMO's strategic and change agendas. Ms. Dea was also a partner at the Boston Consulting Group where she was a leader in the Global Financial Services and Consumer Goods, Retail and Media Practices, co-founded BCG Ventures and held several internal leadership positions. In addition to her role as a Director of the Corporation, she serves as a Director of Charles Schwab Corporation (serving on the Nominating and Governance and the Compensation Committees) and Charles Schwab Bank. Her past board experience includes Torstar Corporation (from 2009 to 2015) and Performance Sports Group (from 2015 to 2017). In October 2016, Performance Sports Group instituted proceedings under the Canadian Companies' Creditors Arrangement Act and the U.S. Bankruptcy Code (Chapter 11). Ms. Dea also serves as Chair of the Board of Directors of LEAP, a Canadian venture philanthropy. She is past Chair of Women's Initiative, Vice Chair of the National Ballet of Canada, Trustee of Marin Academy and member of a number of advisory boards. Ms. Dea holds a Bachelor of Arts degree from Yale University and Master of Science degree

in Economics with Distinction from the London School of Economics. She was previously named one of Canada's Most Powerful Women.

- **Janice Fukakusa, C.M.** Ms. Fukakusa is a corporate Director and the former Chancellor of Toronto Metropolitan University. Ms. Fukakusa was previously the Chief Administrative Officer and Chief Financial Officer of Royal Bank of Canada, from which she retired in January 2017 following a distinguished 31-year career. Ms. Fukakusa currently serves on the boards of a number of corporate and not-for-profit organizations, including University Health Network. She was inducted into Canada's Most Powerful Women Hall of Fame and previously selected as Canada's CFO of the Year by Financial Executives Canada, PwC and Robert Half. In 2016, she was named one of the 25 Most Powerful Women in Banking by American Banker magazine for the fourth consecutive year. Ms. Fukakusa holds the professional designations of Fellow Chartered Professional Accountant (FCPA) as well as Certified Public Accountant (CPA). She obtained a Bachelor of Arts from University of Toronto and a Master of Business Administration from Schulich School of Business. Ms. Fukakusa was awarded an Honorary Doctorate of Laws from York University in 2016, and from Toronto Metropolitan University in 2024. In 2021, Ms. Fukakusa was appointed a Member of the Order of Canada.
- **Donna Hayes.** Ms. Hayes is the retired Publisher and Chief Executive Officer of Harlequin, one of the world's leading publishers of books for women, and now part of Harper Collins Publishing. She spearheaded Harlequin's industry leading level of innovation by incorporating forward looking technology (eBooks, downloadable audio, mobile applications) into their business model. Recognition of Harlequin under Hayes' leadership included a Levy Home Entertainment Award for best mass market publisher, the Canadian Public Relations Society's Gold Award of Excellence for communications management, a YWCA "W" Award for promoting the empowerment of women and Book Business Magazine's Publishing Innovator of the Year. In addition, in 2021 Ms. Hayes was presented with the McGill Distinguished Leader Award, which is presented to a graduate who has demonstrated exemplary leadership in their chosen field. Ms. Hayes has served on the Board of Directors of the Pelee Island Bird Observatory (PIBO), the American Association of Publishers, the Toronto Public Library Foundation, the Toronto Wildlife Centre, and the TD Financial Group (Toronto-Dominion Bank), where she served on both the Audit and Corporate Governance Committees. Ms. Hayes holds an Honours Degree in English Literature and Communications from McGill University and has completed the Professional Publishing Course at Stanford University as well as the Executive Management Program at the Richard Ivey School at The University of Western Ontario.
- **Ellis Jacob, C.M., O.Ont.** Mr. Jacob has worked in the motion picture exhibition industry since 1987. Prior to assuming his current position as President and Chief Executive Officer in 2003, Mr. Jacob co-founded Galaxy Entertainment Inc. in 1999, and served as its CEO. Mr. Jacob previously served in senior roles at Cineplex Odeon Corporation, including Chief Financial Officer and Chief Operating Officer. In addition to his role as a Director of the Corporation, Mr. Jacob serves as a Director of Boat Rocker Media Inc. He is a member of the Executive Committee of the National Association of Theatre Owners (NATO), an Executive Committee member of the Global Cinema Federation and a Director of the Movie Theatre Association of Canada. Mr. Jacob is an active community member, volunteering his expertise with Baycrest Centre for Geriatrics, Mount Sinai Hospital and the Canadian Children's Literacy Foundation. He holds an MBA from the Schulich School of Business and is a Fellow Chartered Professional Accountant (FCPA), Fellow Certified Management Accountant (FCMA), and Fellow Chartered Accountant (FCA) and holds the ICD.D designation from the Institute of Corporate Directors. In 2010, Mr. Jacob was appointed a Member of the Order of Canada; in 2013, he was recognized as Canada's Most Innovative CEO by Canadian Business Magazine; in 2014, he was recognized as Canada's Most Admired CEO, Enterprise, by Waterstone Human Capital; in 2019, he received the ICTA Global Cinema Innovation Award; in 2021, he was appointed a Member of the Order of Ontario; in June, 2021, he received an Honorary Doctorate Degree from The Ontario College of Art & Design University (OCADU); and most recently, he received the 2022 NATO Marquee Award.
- **Sarabjit S. Marwah.** Mr. Marwah is the former Vice-Chairman and Chief Operating Officer of Scotiabank. In that capacity, he was responsible for many of Scotiabank's corporate, financial and administrative functions and was actively involved in developing Scotiabank's strategic plans and priorities. He joined Scotiabank's Finance Division in 1979 and held several senior positions, including Senior Vice-President & Comptroller and Executive Vice-President, Finance. He was appointed Chief Financial Officer in 1998, and Vice-Chairman and Chief Operating Officer in 2008. Mr. Marwah is a member of the Board of Directors of George Weston Ltd., and ONEX Ltd., and was previously on the Board of Directors of TELUS and Torstar Corporations. He also

served as Chair of the Hospital for Sick Children, the Chair of the Humber River Regional Hospital, and member of the Board of Directors of several other not for profit organizations. Mr. Marwah served as a Senator, in the Senate of Canada, from 2016 until 2023.

- **Nadir Mohamed, C.M.** Mr. Mohamed began his communications career more than 30 years ago. He joined Rogers Communications in August 2000 and was President and CEO of Rogers Wireless from 2001 through 2005 when he was appointed President and COO of Rogers Communications Group. He was appointed the President and CEO of Rogers Communications Inc. in March 2009 and retired in December 2013. Mr. Mohamed has been engaged in a spectrum of community organizations and over the past few years has focused on Canada's innovation and entrepreneurship agenda. He is the Co-Founder of Scale Up Ventures and Chair of Toronto Metropolitan University's DMZ Ventures Inc. Mr. Mohamed is the Chair of Alignvest Management Corporation. Mr. Mohamed was named by Bloomberg as one of the world's most successful immigrants and in October 2013 was honoured by the UN Association in Canada at their 2013 Global Citizens Dinner. In 2019, Mr. Mohamed was appointed a Member of the Order of Canada.
- **Phyllis Yaffe, C.M.** Ms. Yaffe has held a number of strategic positions in film and television in Canada since the 1980s including Chief Executive Officer and Chief Operating Officer of Alliance Atlantis Communications Inc. and Chief Executive Officer of Alliance Atlantis Broadcasting Inc. Most recently, she served as Consul General in New York for the Government of Canada from September 2016 through December 2019. In addition to serving as Chair of the Board of the Corporation, she currently serves on the Board of Directors and is Chair of the Human Resources and Corporate Governance Committee of Blue Ant Media, a privately held Canadian media company and serves as Chair of the Board of Directors for Baycrest Health Sciences. She has previously served on the boards of Lions Gate Entertainment Corporation, Torstar Corporation and Astral Media Inc. In 1999, Ms. Yaffe was selected as the Canadian Women in Communications Woman of the Year and received the Lifetime Achievement Award from Women in Film and Television in 2000. In 2006, she was included in the Women's Executive Network's list of Canada's 100 Most Powerful Women; in 2007, she was inducted into the Canadian Association of Broadcasters' Broadcast Hall of Fame; in 2015, she was honoured as a recipient of the Order of Canada. Ms. Yaffe has previously volunteered her time as Chair on the Board of Directors of Women Against Multiple Sclerosis and served as Chair on the Board of Governors for Toronto Metropolitan University.

In addition to Mr. Jacob, who serves as the President and Chief Executive Officer of the Corporation, the following are brief profiles of additional executive officers of the Corporation.

- **Robert Cousins, Senior Vice President, Film.** Mr. Cousins oversees all Film and Event Cinema programming for Cineplex. He has been with the company for over 23 years and was instrumental in the development of Cineplex's international programming bringing Hindi, Punjabi, Chinese and Filipino films to Canadian audiences. An industry veteran for over 30 years, he has worked in government, production and distribution prior to joining Cineplex in 2002.
- **Scott Hughes, Executive Vice President & Chief Digital and Technology Officer.** Mr. Hughes joined Famous Players in 2002 and Cineplex in 2005 holding various technology leadership roles across the organization during this time. Mr. Hughes currently leads all aspects of Technology across the Cineplex ecosystem of businesses. He is responsible for driving digital & technology strategy and innovation, Cybersecurity and Data & Analytics. Mr. Hughes has over 25 years of industry leading experience across various Technology practice areas. He is a graduate of Toronto Metropolitan University with a Degree in Administration & Information Management.
- **Dan McGrath, Chief Operating Officer.** Mr. McGrath joined Cineplex Odeon Corporation in 1987 and held various financial and operational roles from 1987 to 2000. Upon joining Galaxy Entertainment in 2000, he held the position of Executive Vice President until 2011 when he was named Chief Operating Officer. In his current role, Mr. McGrath oversees theatre exhibition and food service, location-based entertainment (The Rec Room, Playdium), design and construction, real estate, strategic planning, as well as the company's media businesses (Cineplex Media and CDM). He is a member of the Board of Directors of Scene+, the Movie Theatre Association of Canada (where he is also Treasurer), Canada's Walk of Fame, and he is a member of the Finance Committee for Covenant House. Mr. McGrath graduated from Brock University with a BAdmin (Honours) and holds the accounting designations of Chartered Professional Accountant (CPA) and Chartered Accountant (CA).

- **Sara Moore, Executive Vice President & Chief Marketing Officer.** Ms. Moore leads the creation and execution of marketing strategies to support attendance growth, guest engagement, and enhanced revenue generation and business performance. She oversees all marketing initiatives and brand efforts, including creative services, content and social marketing, loyalty programs, consumer insights, and guest services. With over 25 years of experience across various industries, she has spent the past decade in the sports and entertainment sector, building impactful and profitable connections between guests and brands. Her expertise includes brand development, analytics, digital transformation, and a strong focus on designing and delivering exceptional customer experiences. Ms. Moore recently received her ICD.D designation and serves on the Board of Directors for Porter Airlines Inc. She holds a BA (Honours) from Queen's University.
- **Gord Nelson, Chief Financial Officer.** Mr. Nelson joined Cineplex Odeon Corporation in 1988 and has held various successive financial roles. He was appointed CFO of the Fund (predecessor entity to the Corporation) in 2004. He oversees the finance, purchasing, risk management, legal, investor relations and corporate development areas of the Corporation. He serves as a Director of Scene+ and Vice-Chair of Baycrest Hospital and The Baycrest Day Care Centre where he is a member of the Executive Committee and serves as Chair of its Audit and Finance Committee. He graduated from the University of Toronto with a B.Comm and an MBA and holds the accounting designations of Fellow Chartered Professional Accountant (FCPA), Fellow Chartered Accountant (FCA), and the ICD.D designation from the Institute of Corporate Directors. Mr. Nelson was named Canada's CFO of the Year for 2016 by Financial Executives Institute Canada, PwC and Robert Half.
- **Kristie Painting, Executive Vice President and Managing Director, Cineplex Media.** Ms. Painting joined Cineplex in 2024. In her role, she leads the strategic direction and growth of Cineplex Media's integrated portfolio spanning cinema advertising, digital out-of-home (DOOH) and digital media solutions, overseeing sales, marketing, operations and innovation. With over 25 years of experience in the media industry, Ms. Painting has held several prominent positions including executive roles at leading technology and media companies where she has driven digital transformation. She holds a BA (honours) from McMaster University.
- **Thomas Santram, Senior Vice President, General Counsel & Corporate Secretary.** Mr. Santram joined Cineplex in 2008 and oversees all legal, corporate, governance and securities matters for Cineplex and its subsidiaries. Prior to joining Cineplex, he was in private practice and represented public and private companies, large financial institutions, crown corporations and all levels of government. Mr. Santram serves as the Chair of the Board of Directors of the Academy of Canadian Cinema and Television, and sits on the Board of Directors of the Movie Theatre Association of Canada. He is a member of the Advisory Council of the South Asian Bar Association of North America. Mr. Santram has a B.F.A. (Honours) from York University and an LL.B. from The University of Western Ontario. He was called to the Bar in 1995 and is a member of the Law Society of Ontario.
- **Fabrizio (Fab) Stanghieri, Executive Vice President & Managing Director, Cineplex Digital Media Inc.** Mr. Stanghieri is a seasoned executive who joined Cineplex in 1996. He has grown through roles in Real Estate Planning and Business Development, and as the Head of Cineplex's Real Estate, Lease Administration and Design & Construction departments. Mr. Stanghieri has been a senior member of the Cineplex Media and CDM executive leadership teams for many years, and is, today, the Executive Vice President and Managing Director of Cineplex Digital Media Inc. ("CDM"). He defines and oversees CDM's strategic goals and direction, and leads the company's initiatives to capitalize on the rapid growth of the digital-out-of-home industry. Mr. Stanghieri is the Chair of the ICSC Foundation, a member of the National Association of Theatre Owners, and a former member of the board of directors for the Motion Picture Theatre Association of Canada.
- **Kevin Watts, Executive Vice President, Exhibition & Location Based Entertainment.** Mr. Watts joined Cineplex Odeon Corporation in 1994 and held roles in Planning and Finance until 1999 when he left the company to join Alliance Atlantis. In 2001 he rejoined Cineplex resuming his career in Finance, Tax and Treasury roles. In 2007 he moved out of Finance into operating roles including positions in Business Development, Film Programming and Theatre Food Service and Operations. In 2018 he was promoted to SVP Exhibition, overseeing the Exhibition business unit and in 2020 was promoted to EVP with the LBE business unit added to his responsibilities. In his current role he has overall responsibility for the Exhibition and LBE Business units including strategic planning, concept execution/development, guest experience and profitability of all theatres, restaurants, and entertainment centres. Mr. Watts is a board member of the Movie Theatre Association of Canada and holds the accounting designation of Chartered Professional Accountant (CPA) and Certified Management Accountant (CMA).

- ***Kim West, Senior Vice President, Head of Human Resources.*** Ms. West joined Cineplex in September 2021 as Executive Director, Human Resources leading the corporate HR team. She was promoted to Head of Human Resources in May 2023, leading the Human Resources function to meet the requirements of a large, diverse, multi-generational workforce. Kim has over 25 years of progressive Human Resources experience working with global organizations in multiple industries including aerospace, financial technology, pharma and entertainment. She is a valued member of the executive leadership team, providing direction with workforce planning and organizational design expertise to meet the short and long-term strategic goals of the business. Kim holds the CHRL designation and is a member of the Human Resources Professionals Association and Canadian Picture Pioneers Association.

Committees of the Board of Directors of the Corporation

The Board has two committees: the Audit Committee; and the Compensation, Nominating and Corporate Governance Committee.

Audit Committee

Terms of Reference of the Audit Committee of the Corporation

The Terms of Reference of the Audit Committee of the Board, as confirmed on March 5, 2025, are set out in Schedule “A” to this Annual Information Form. The members of the Audit Committee are listed below. Each member of the Audit Committee is independent and financially literate as defined by Canadian securities laws.

Education and Experience

This section describes the education and experience of Cineplex’s Audit Committee members that is relevant to the performance of their responsibilities. Each member of the Audit Committee currently is, or has previously been, in charge of, or an advisor or a consultant to, a significant business operation, often as president, chief executive officer, chief financial officer or chief operating officer of a public company. Given the breadth and complexity of a public company’s accounting issues, the Audit Committee members participate from time to time in internal or external sessions related to accounting matters or developments. Further detail on the education and experience of each Audit Committee member is set out below.

Composition of the Audit Committee of the Corporation

The Audit Committee of the Corporation is currently composed of three Directors: Janice Fukakusa (Chair), Robert Bruce and Donna Hayes.

Relevant Education and Experience of Audit Committee Members

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:

- **Janice Fukakusa, C.M. (Chair).** Ms. Fukakusa retired as Chief Administrative Officer and Chief Financial Officer of Royal Bank of Canada in January 2017. As a member of RBC’s Group Executive, she was one of eight executives responsible for setting the overall strategic direction of RBC. In addition, she chaired the Group Operating Committee. Having joined RBC in 1985, she held positions in retail and business banking, corporate banking, account management, corporate finance, treasury, strategic development and corporate functions. Ms. Fukakusa currently serves on the boards of a number of corporate and not-for-profit organizations, including University Health Network. Prior to joining the bank, Ms. Fukakusa worked at PricewaterhouseCoopers LLP and she holds the professional designation of Fellow Chartered Professional Accountant (FCPA) and Fellow Chartered Accountant (FCA). Ms. Fukakusa obtained her Bachelor of Arts from University of Toronto and holds a Master of Business Administration from Schulich School of Business and an Honorary Doctorate of Laws from York University.
- **Robert Bruce.** Mr. Bruce is the retired Executive Chairman and Founding Partner of Mobile Klinik where he was responsible for overseeing all financial and operating aspects of the company. Prior to that he served as President, Communications for Rogers Communications Inc., having responsibility for marketing, sales, distribution, retail stores, customer care and all aspects of operations for both cable and wireless, with substantial financial management 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.
- **Donna Hayes.** Ms. Hayes is the retired Publisher and Chief Executive Officer of Harlequin, one of the world’s leading publishers of books for women, and now part of Harper Collins Publishing. As Publisher and CEO, Ms. Hayes widened the scope of Harlequin’s focus from romance fiction to publisher of books (fiction and nonfiction) for women. Many of the company’s most successful lines were developed under her leadership. She also spearheaded Harlequin’s industry-leading level of innovation by incorporating

forward-looking technology (eBooks, downloadable audio, mobile applications) into its business model. Ms. Hayes graduated in 1978 with an honours degree in English literature and communications from McGill University. She has served on the Board of Directors of the American Association of Publishers, the Pelee Island Bird Observatory (PIBO), the Toronto Public Library Foundation, the Toronto Wildlife Centre, and the TD Financial Group (Toronto-Dominion Bank), where she served on both the Audit and Corporate Governance Committees.

Audit Fees

The aggregate amounts paid or accrued by the Corporation or Cineplex Entertainment LP with respect to fees, excluding expenses, paid to PricewaterhouseCoopers LLP, the auditors of the Corporation, for audit, audit-related, tax and other services in the fiscal years ended December 31, 2024 and December 31, 2023 are as follows:

Type of Service	Year ended December 31, 2024	Year ended December 31, 2023
Audit	\$1,213,000	\$1,147,000
Audit related	\$60,000	\$344,000
Tax⁽¹⁾	\$214,050	\$256,000

Notes:

1. Tax fees in 2023 were paid for tax compliance services of \$217,000 and tax consulting and planning of \$39,000. Tax fees in 2024 were paid entirely for tax compliance services.

Pre-Approval Policies and Procedures

The Audit Committee has adopted guidelines identifying *Procedures for Approval of Audit and Non-Audit Services by the External Auditors* to govern when management may engage the auditors for non-audit and non-compliance tax services. PricewaterhouseCoopers LLP provides audit services to Cineplex and is also authorized to provide specific audit-related services as well as prescribed tax services. PricewaterhouseCoopers LLP may also provide other services provided that its engagement for such services is pre-approved by the Audit Committee. This policy is available on the Cineplex Investor Relations website at <https://corp.cineplex.com/investors/governance>.

RISK FACTORS

Cineplex is exposed to a number of risks in the normal course of business that have the potential to affect operating performance. Cineplex has operating and risk management strategies and insurance programs to help minimize these operating risks. In addition, Cineplex has entity level controls and governance procedures including a corporate *Code of Business Conduct and Ethics* (available at <https://corp.cineplex.com/investors/governance>), whistle-blowing procedures, clearly articulated corporate values and detailed policies outlining the delegation of authority within Cineplex.

Cineplex conducts an annual enterprise risk management assessment which is overseen by Cineplex's executive management team and the Audit Committee, and reported to the Board. The enterprise risk management framework sets out principles and tools for identifying, evaluating, prioritizing and managing risk effectively and consistently across Cineplex. On an annual basis, all members of senior management participate in a detailed review and analysis of enterprise risk in four major categories: environmental risks, process risks, information risks and business unit risks. The results of this review and analysis are presented to the Audit Committee and the entire Board for their review. In addition, Cineplex monitors risks and changing economic conditions on an ongoing basis and adapts its operating strategies as required.

For a complete discussion of the risks to which Cineplex is exposed, please refer to the Annual MD&A, which is filed on SEDAR+.

MARKET FOR SECURITIES

The outstanding Common Shares of the Corporation are listed for trading on the TSX under the symbol "CGX" and the Convertible Debentures are listed on the TSX under the symbol "CGX.DB.B".

TRADING PRICE AND VOLUME

The following table shows the monthly range of high and low prices per Common Share and total monthly volumes traded on the TSX during the year ended December 31, 2024.

<u>Month</u>	<u>Price per Common Share Monthly High</u>	<u>Price per Common Share Monthly Low</u>	<u>Total Monthly Volume</u>
January	\$8.37	\$7.98	5,074,255
February	\$8.42	\$7.38	8,461,981
March	\$8.07	\$7.33	5,155,210
April	\$9.00	\$7.14	10,230,547
May	\$9.18	\$7.65	10,878,273
June	\$8.27	\$7.10	8,241,516
July	\$9.41	\$8.05	7,252,406
August	\$11.01	\$8.61	8,171,080
September	\$11.16	\$10.42	5,635,011
October	\$10.80	\$9.93	3,268,768
November	\$11.02	\$9.86	7,618,797
December	\$13.09	\$10.82	6,857,100

The following table shows the monthly range of high and low prices per Convertible Debenture and total monthly volumes traded on the TSX during the year ended December 31, 2024.

<u>Month</u>	<u>Price per Convertible Debenture Monthly High</u>	<u>Price per Convertible Debenture Monthly Low</u>	<u>Total Monthly Volume</u>
January	\$100.55	\$98.90	2,608,000
February	\$107.00	\$100.00	13,447,000
March	\$107.00	\$102.55	2,919,000
April	\$113.98	\$104.50	4,782,000
May	\$111.00	\$107.88	1,325,000
June	\$109.31	\$105.00	5,423,000
July	\$114.50	\$109.50	3,390,000
August	\$125.00	\$112.75	4,939,000
September	\$126.00	\$123.00	83,700
October	\$126.00	\$119.70	736,000
November	\$126.50	\$119.30	1,302,000
December	\$140.00	\$127.50	7,743,000

ACCOUNTING MATTERS

Some measures included in this Annual Information Form do not have a standardized meaning under generally accepted accounting principles (“GAAP”) and may not be comparable to similar measures provided by other issuers. In its 2024 reporting, the Corporation included the following non-GAAP measures because management believes that they assist investors in assessing financial performance.

Management defines EBITDA as earnings before interest income and expense, income taxes and depreciation and amortization expense. Adjusted EBITDA excludes the change in fair value of financial instrument, loss (gain) on disposal of assets, foreign exchange, and impairment, depreciation, amortization, interest and taxes of Cineplex's other joint ventures and associates, and other items that do not in management's view represent a factor relevant to the ongoing performance of the business such as the Competition Tribunal's administrative monetary penalty. Adjusted EBITDAaL modifies adjusted EBITDA to deduct current period cash rent paid or payable related to lease obligations.

Cineplex's management believes that adjusted EBITDAaL is an important supplemental measure of Cineplex's profitability at an operational level and provides analysts and investors with comparability in evaluating and valuing Cineplex's performance period over period. EBITDA, adjusted for various unusual items, is also used to define certain financial covenants in Cineplex's credit facilities. Management calculates adjusted EBITDAaL margin by dividing adjusted EBITDAaL by total revenues.

Each of EBITDA, adjusted EBITDA and adjusted EBITDAaL are non-GAAP measures generally used as an indicator of financial performance and they should not be seen as a measure of liquidity or a substitute for comparable metrics prepared in accordance with GAAP. Cineplex's EBITDA, adjusted EBITDA and adjusted EBITDAaL may differ from similar calculations as reported by other entities and accordingly may not be comparable to EBITDA, adjusted EBITDA or adjusted EBITDAaL as reported by other entities.

For a complete discussion and reconciliation of the Corporation's results in accordance with GAAP measures, please refer to the Annual MD&A, filed on SEDAR+.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Corporation, or a subsidiary of the Corporation, is a defendant in various lawsuits arising in the ordinary course of business. From time to time, Cineplex is involved in disputes with landlords, suppliers, contractors, past employees and other third parties. Other than as detailed below, neither the Corporation nor its subsidiaries were involved in any other material legal proceeding or regulatory action as at December 31, 2024¹.

On May 18, 2023, the federal Commissioner of Competition (the "**Commissioner**") commenced legal action against Cineplex, alleging that the manner in which Cineplex displayed its online booking fee constituted misleading advertising and "drip pricing". The Commissioner did not contest Cineplex's right to charge the online booking fee, but contested the manner in which the online booking fee was displayed.

The trial of this matter was held in February, 2024 before the Competition Tribunal. On September 23, 2024, the Competition Tribunal ruled in the Commissioner's favour, and ordered that Cineplex pay an administrative penalty of approximately \$39.0 million plus certain legal and other costs.

On October 23, 2024, Cineplex filed its Notice of Appeal with the Federal Court of Appeal. On November 7, 2024, the Federal Court of Appeal, with the Commissioner's consent, granted Cineplex a stay of the Competition Tribunal's decision pending the Federal Court of Appeal's final determination on Cineplex's appeal.

Although the Corporation believes that this matter will not have a material adverse effect on its operating results, financial position, or cash flows, the quantum of monetary penalties that may arise from any adverse judgement in the future is not-yet known to the Corporation. The administrative monetary penalty of approximately \$39.0 million dollars, including certain legal costs and expenses, is presented separately on the Corporation's statement of operations and balance sheet.

The Corporation is diligently conducting all necessary filings and other matters in order for its appeal to be heard expeditiously.

¹ In January, 2024, two separate lawsuits were filed against the Corporation in British Columbia and Québec. Similar to the above-noted allegations by the Competition Bureau, the lawsuits allege that the Corporation's online booking fee constitutes misleading advertising and "drip pricing". The class-action lawsuits seek to include all Canadians who purchased a Cineplex movie ticket and were charged an online booking fee.

As at the date of this Annual Information Form, the class action lawsuits have not received the necessary judicial authorization for them to proceed in their respective jurisdictions.

Although the Corporation believes that this matter will not have a material adverse effect on its operating results, financial position, or cash flows, the quantum of monetary penalties that may arise from any adverse judgement in the future is not-yet known to the Corporation, and no amount has been accrued in the Corporation's consolidated financial statements.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the knowledge of the Directors, 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 Cineplex Entertainment LP, Cineplex Entertainment Corporation and the Corporation, in the past five years, except with respect to the Cineworld Transaction as described in the Arrangement Information Circular. “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 who, or company which, beneficially owns or controls or directs, directly or indirectly, 10% or more of the outstanding voting securities of the Corporation.

TRANSFER AGENT AND REGISTRAR

TSX Trust Company (Canada) acts as transfer agent and registrar for Cineplex. The *Register of Transfers* of the securities of the Corporation is located at TSX Trust Company (Canada)’s principal transfer office in Toronto.

MATERIAL CONTRACTS

Except for those contracts entered into in the ordinary course of business of the Corporation and Cineplex Entertainment LP, the Corporation and/or Cineplex Entertainment LP have entered into the following material contracts, each of which is available on SEDAR+: (1) the Eighth Amended and Restated Credit Agreement; (2) the Convertible Debenture trust indenture; (3) the Supplemental Indenture; (4) the 2024 Notes Indenture; and (5) the 2024 Credit Agreement.

INTERESTS OF EXPERTS

PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants, Toronto, Ontario, is the external auditor which prepared the independent auditors’ reports to Shareholders. PricewaterhouseCoopers LLP is independent with respect to the Corporation within the meaning of the CPA Code of Conduct of the Chartered Professional Accountants of Ontario. PricewaterhouseCoopers LLP has prepared an independent auditors’ report dated February 10, 2024 in respect of the Corporation’s consolidated balance sheets as at December 31, 2024 and December 31, 2023 and the consolidated statements of operations, comprehensive income (loss), changes in equity and cash flows and the notes therein for the years then ended

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR+. Additional information, including remuneration and indebtedness of Directors and officers of the Corporation and the principal holders of Common Shares, is contained in the Corporation’s information circular dated April 18, 2024 for its May 22, 2024 annual and special meeting of Shareholders, as filed by the Corporation on SEDAR+. Additional financial information is provided in the Corporation’s financial statements and the Annual MD&A, filed on SEDAR+. This Annual Information Form and the materials listed in the preceding paragraph are available for download on Cineplex’s investor relations website <https://corp.cineplex.com/investors/reports-filings> or, to request a paper copy, please contact:

Cineplex Inc.
1303 Yonge Street
Toronto, Ontario M4T 2Y9
Attention: Investor Relations
Telephone: (416) 323-6600
Email: investorrelations@cinplex.com

GLOSSARY OF TERMS

“**2024 Credit Agreement**” has the meaning ascribed to it under “Credit Facilities – 2024 Credit Facility”;

“**2024 Credit Facility**” has the meaning ascribed to it under “Recent Developments – 2024 Refinancing”;

“**2021 Notes**” has the meaning ascribed to it under “Recent Developments – 2024 Refinancing”;

“**2024 Notes**” has the meaning ascribed to it under “Recent Developments – 2024 Refinancing”;

“**2024 Notes Indenture**” has the meaning ascribed to it under “Capital Structure – 2024 Refinancing”;

“**2024 Notes Offering**” has the meaning ascribed to it under “Recent Developments – 2024 Refinancing”;

“**2024 Refinancing**” has the meaning ascribed to it under “Recent Developments – 2024 Refinancing”;

“**Adjusted EBITDA**” means EBITDA adjusted to excludes the change in fair value of financial instrument, loss (gain) on disposal of assets, foreign exchange, and impairment, depreciation, amortization, interest and taxes of Cineplex’s other joint ventures and associates, and other items that do not in management’s view represent a factor relevant to the ongoing performance of the business such as the Competition Tribunal’s administrative monetary penalty;

“**Adjusted EBITDAaL**” means adjusted EBITDA to deduct current period cash rent paid or payable related to lease obligations net of quantified savings negotiated with landlords as a result of the COVID-19 closures, including savings negotiated after the period end. This includes agreements with landlords that are evidenced by way of written confirmation of the terms agreed upon to the date of approval of the Annual MD&A, and are in the process of being formally documented.

“**Annual MD&A**” means the Corporation’s year-end Management’s Discussion and Analysis, dated February 10, 2025, for the fiscal year ended December 31, 2024;

“**Board**” means the board of directors of the Corporation;

“**BPP**” means total box office revenues divided by total paid theatre attendance;

“**CDCP**” means Canadian Digital Cinema Partnership;

“**CDM**” means Cineplex Digital Media Inc.;

“**Chair**” means the committee-appointed member to act as Chair of a committee; or the Board member appointed to act as Chair of the Board;

“**Chapter 11**” means Chapter 11 of the *United States’ Bankruptcy Code*.

“**Chapter 11 Plan**” has the meaning ascribed to it under “General Development of the Business – Recent Developments - Cineworld Bankruptcy”;

“**Cineplex**” means Cineplex Inc. and its subsidiaries;

“**Cineplex Entertainment LP**” means Cineplex Entertainment Limited Partnership;

“**Cineplex Store**” means www.cineplexstore.com;

“**Cineworld**” means Cineworld Group, plc;

“**Cineworld Transaction**” has the meaning ascribed to it under “Interest of Management and Others in Material Transactions”, and refers to the transaction for the purchase of all the issued and outstanding shares of Cineplex Inc. by Cineworld Group plc and 1232743 B.C. Ltd., pursuant to an arrangement agreement, dated December 15, 2019;

“**CNCG**” has the meaning ascribed to it under “Cineplex’s Businesses – Environmental, Social and Governance”;

“**Common Shares**” means common shares of the Corporation;

“**Corporation**” means Cineplex Inc.;

“**COVID-19**” means the contagious disease, caused by the SARS-CoV-2 virus, which was declared a global pandemic by the World Health Organization on March 11, 2020;

“**Convertible Debentures**” has the meaning ascribed to it under “General Development of the Business - Recent Developments – 2024 Refinancing”;

“**CPP**” means total theatre food service revenues divided by total paid theatre attendance;

“**Director**” or “**Directors**” means the directors of the Corporation or any one of them;

“**EBITDA**” means earnings before interest income and expense, income taxes, depreciation and amortization expense;

“**Eighth Amended and Restated Credit Agreement**” has the meaning ascribed to it under “Cineplex’s Businesses – Credit Facilities”;

“**ESG**” has the meaning ascribed to it under “Cineplex’s Businesses – Environmental, Social and Governance”;

“**GAAP**” means generally accepted accounting principles;

“**Galaxy**” means Galaxy Entertainment Inc.;

“**IFRS 16**” has the meaning ascribed to it under “Credit Facilities

“**Intercreditor Agreement**” has the meaning ascribed to it under “Capital Structure - 2024 Refinancing – Security and Ranking”;

“**LBE**” has the meaning ascribed to it under “General Development of the Business - History of the Corporation ”;

“**LP Units**” means the limited partnership units of Cineplex Entertainment LP;

“**Maturity Date**” has the meaning ascribed to it under “Capital Structure – Convertible Debentures”;

“**PIAG**” has the meaning ascribed to it under “General Development of the Business – Recent Developments”;

“**PIAG Transaction**” has the meaning ascribed to it under “General Development of the Business – Recent Developments”;

“**Partial Redemption**” has the meaning ascribed to it under “General Development of the Business - Recent Developments – 2024 Refinancing”;

“**Preferred Shares**” means preferred shares of the Corporation;

“**SCENE**” and/or “**Scene+**” means the entertainment and lifestyle loyalty program known as Scene+ (formerly known as SCENE);

“**Scotiabank**” means the Bank of Nova Scotia;

“**Seventh Amended and Restated Credit Agreement**” means the long-term revolving and non-revolving credit facilities, dated November 13, 2018 (as amended);

“**SEDAR+**” means the System for Electronic Document Analysis and Retrieval at www.sedarplus.ca;

“**Shareholders**” means the holders of Common Shares;

“**Supplemental Indenture**” has the meaning ascribed to it under “Capital Structure – 2024 Refinancing – Convertible Debentures”; and

“**TSX**” means the Toronto Stock Exchange.

SCHEDULE “A”

CINEPLEX INC.

AUDIT COMMITTEE - TERMS OF REFERENCE

The following Audit Committee (“**Committee**”) terms of reference (the “**Terms of Reference**”) have been adopted by the Board of Directors (the “**Board**”) of Cineplex Inc. (collectively, with its subsidiaries and affiliates, the “**Corporation**”).

1. **Mandate**

The Committee consists of members of the Corporation’s Board to assist the Board in fulfilling its responsibilities, which include the oversight and supervision of the:

- a. integrity of the Corporation’s accounting and financial reporting practices and procedures;
- b. adequacy of the Corporation’s internal accounting controls and procedures;
- c. quality and integrity of the Corporation’s financial statements;
- d. sufficiency of the Corporation’s insurance coverage;
- e. oversight of the Corporation’s Environmental, Social and Corporate Governance (“ESG”) practices;
- f. integrity of the Corporation’s privacy practices;
- g. integrity of the Corporation’s information technology systems; and
- h. independence and performance of the Corporation’s external auditors (the “**Auditors**”).

2. **Composition**

The Board shall elect the Committee annually from among its members. The Committee shall be composed of at least three members of the Board, who are each: (i) “independent directors” (as defined below) and (ii) “financially literate” (as defined below), or who will become so within a reasonable period of time following their appointment to the Committee.

If a member of the Committee ceases to be an independent director for reasons outside that member’s reasonable control, that member is exempt from the requirement to be an independent director until the later of: (a) the next annual meeting of the Board; or (b) the date that is six (6) months from the occurrence of the event which caused the member to not be an independent director, provided that the Board has determined that appointing such member to the Committee will not materially adversely affect the ability of the Committee to act independently.

Where the death, disability or resignation of a member of the Committee has resulted in a vacancy on the Committee that the Board is required to fill, a member appointed to fill such vacancy is exempt from the requirements to be independent and financially literate for a period ending the later of: (a) the next annual meeting of the Corporation’s shareholders; and (b) the date that is six (6) months from the day the vacancy was created, provided that the Board has determined that appointing such member to the Committee will not have a material, adverse effect on the ability of the Committee to act independently.

3. **Reports**

The Committee shall report to the Board on a regular basis and, in any event, before the public disclosure by the Corporation of its quarterly and annual financial results. The reports of the Committee shall include any issues of which the Committee is aware with respect to the quality or integrity of the Corporation’s financial statements, its compliance with legal or regulatory requirements, and the performance and independence of the Auditors.

4. Responsibilities

Subject to the powers and duties of the Board, the Board hereby delegates to the Committee the following powers and duties to be performed by the Committee on behalf of and for the Board:

i. **Financial Statements and Other Financial Information**

The Committee shall:

- a. review the Corporation's annual audited financial statements and related documents prior to any public disclosure of such information;
- b. review the Corporation's interim unaudited financial results and related documents prior to any public disclosure;
- c. following a review, with the Corporation's management and Auditors, of the annual and interim financial statements and related documents, recommend to the Board the approval of such financial statements and related documents;
- d. review, with the Corporation's management and/or Auditors, all critical policies and practices used, as well as significant management estimates and judgements and any changes in accounting policies or financial reporting requirements, that may affect the Corporation's financial statements;
- e. review, with the Corporation's management and/or Auditors, the treatment in the financial statements of any significant transactions, and other potentially difficult matters;
- f. review a summary, provided by the Corporation's legal counsel, of the status of any material pending or threatened litigation, claims and assessments;
- g. discuss the annual financial statements and the Auditors' report thereon with officers of the Corporation and the Auditors; and
- h. review the other annual financial reporting documents, as well as the Corporation's management's discussion and analysis and earnings press releases prior to any disclosure to the public.

ii. **Financial Reporting Control Systems**

The Committee shall:

- a. require the Corporation's management to implement and maintain appropriate internal controls, and use reasonable efforts to satisfy itself as to the adequacy of the Corporation's policies for the management of risk, the preservation of assets and the fulfillment of legislative and regulatory requirements;
- b. annually review and report to the Board on the development and adequacy of the Corporation's enterprise risk management processes;
- c. annually, in consultation with management, the Auditors and, if applicable, the officer or employee responsible for the internal audit function, review, evaluate and assess the adequacy and integrity of the Corporation's financial reporting processes and internal controls;
- d. discuss significant financial risk, exposures and the steps that the Corporation's management has taken to monitor, control and report such exposures;
- e. if applicable, meet separately with the officer or employee of the Corporation (or a subsidiary or affiliate of the Corporation) responsible for the internal audit function to discuss any matters that the Committee or Auditors believe should be discussed in private;
- f. annually review and report to the Board on organizational structure and succession planning and management development matters for the finance department of the Corporation;

- g. submit to the Board any recommendations the Committee may have, from time to time, with respect to financial reporting, accounting procedures, policies and internal controls;
- h. review reports from senior officers of the Corporation outlining any significant changes in financial risks facing the Corporation;
- i. review the management letter of the Auditors and the responses to suggestions made;
- j. review any new appointments to senior positions within the Corporation (or a subsidiary or affiliate of the Corporation) with financial reporting responsibilities;
- k. in addition to satisfying itself with respect to the financial statements, management's discussion and analyses and earnings press releases, satisfy itself that adequate procedures are in place for review of the disclosure of the Corporation's financial information extracted or derived from the Corporation's records and periodically assess the adequacy of those procedures;
- l. establish procedures for: (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Corporation (or a subsidiary or affiliate of the Corporation) of concerns regarding questionable accounting or auditing matters;
- m. review and approve the Corporation's hiring policies regarding employees and former employees of the Corporation's present and former Auditors; and
- n. obtain assurance from the Auditors regarding the overall control environment and the adequacy of accounting system controls.

iii. **Information and Liability Risks**

The Committee shall:

- a. review annually with management and the Board, the Corporation's privacy policy and practices to ensure the adequacy of the steps that management has taken to monitor and mitigate privacy risks;
- b. review annually with management and the Board, the Corporation's insurance procurement to ensure the adequacy of coverage for standard risk exposure;
- c. review ESG metric disclosures and the processes, systems and controls that support these disclosures; and
- d. review on a quarterly basis with management and the Board the Corporation's information technology and cyber security risk exposures identified by management, and the adequacy of the steps that management has taken to monitor and mitigate such information technology and cyber security risks.

iv **Independent External Auditor**

The Committee shall:

- a. review the audit plan with the Auditors;
- b. discuss in private with the Auditors matters affecting the conduct of their audit and other corporate matters;
- c. review the Auditors' performance and their remuneration;
- d. recommend to the Board, each year, the retention or replacement of the Auditors to be nominated for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Corporation;
- e. if there is a plan to change Auditors, review all issues related to the change and the steps planned for an orderly transition;
- f. annually review and recommend for approval by the Board, the terms of engagement and

the remuneration of the Auditors;

- g. oversee the work of the Auditors for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Corporation, including the resolution of disagreements between management and the Auditors regarding financial reporting;
- h. discuss with the Auditors the quality of the Corporation's accounting principles;
- i. meet with the Auditors on a regular and in-camera basis, without management being present;
- j. relay its expectations to the Auditors, from time to time, including its expectations that: (i) any disagreements of a material nature with management be brought to the attention of the Committee; (ii) the Auditors are accountable to the Committee and the Board, as representatives of the shareholders and must report directly to the Committee; (iii) any irregularities in the financial information must be reported to the Committee; (iv) the Auditors explain the process undertaken by them in auditing or reviewing the Corporation's financial disclosure; (v) the Auditors disclose to the Committee any significant changes to accounting policies or treatment of the Corporation; (vi) the Auditors disclose to the Committee any reservations they may have about the financial statements or their access to materials and/or persons in reviewing or auditing such statements; and (vii) the Auditors disclose any conflict of interest that may arise in their engagement;
- k. review, at least annually, the non-audit services provided by the Auditors for the purposes of receiving assurance that the performance of such services will not compromise the independence of the Auditors; and
- l. pre-approve all non-audit services to be provided to the Corporation or its subsidiary or affiliated entities by the Auditors² provided that the Committee may delegate to one or more of its independent members the authority to pre-approve non-audit services in satisfaction of this requirement. The pre-approval of non-audit services by any member of the Committee to whom authority has been delegated must be presented to the full Committee at its first scheduled meeting following such pre-approval.

5. Structure

- a. 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 member of the Board and can be changed by simple notice from the Chair;
- b. 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 four (4) times per year. Meetings will be at the call of the Chair. Notwithstanding the foregoing, the Auditors or any member of the Committee may call a meeting of the Committee on not less than forty-eight (48) hours' notice;
- c. 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;
- d. 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 member of the Board. Subject to the foregoing, each member of the Committee shall hold

² The Committee may satisfy the pre-approval requirement if: (a) the aggregate amount of all the non-audit services that were not pre-approved constitutes no more than five per cent (5%) of the total amount of revenues paid by the Corporation to its Auditors during the fiscal year in which the services are provided; (b) the services were not recognized by the Corporation at the time of the engagement to be non-audit services; and (c) the services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee.

such office until the next annual meeting of the Corporation's shareholders after their appointment, by the Board, as a member of the Committee;

- e. The Auditors shall be entitled to receive notice of every meeting of the Committee and, at the expense of the Corporation, to attend and be heard thereat;
- f. The Committee shall keep regular minutes of proceedings and shall cause them to be recorded in books kept for that purpose, and shall report the same to the Board at such times as the Board may, from time to time, require;
- g. 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, unless otherwise provided for in the bylaws of the Corporation, or otherwise determined by resolution of the Board; and
- h. 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.

6. Independent Advice

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

7. Annual Evaluation

At least annually, the Committee shall, in a manner it determines to be appropriate:

- a. review and evaluate 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 the Terms of Reference that the Committee determines to be appropriate.

8. Definitions

- 1. **"financially literate"** means the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.
- 2. **"independent director"** means a Director who has no direct or indirect "material relationship" (as defined below) with the Corporation.
- 3. **"material relationship"** means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgement. Without limiting the generality of the foregoing, the following persons are considered to have a material relationship with the Corporation:
 - a. a person who is, or has been within the last three years, an employee or executive officer of the Corporation, or any of its predecessor, subsidiary or affiliated entities;
 - b. 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;
 - c. a person who is: (i) a partner³ of the Corporation's internal or external auditor; (ii) is employed by the firm that is the Corporation's internal or external auditor; or (iii) was within the last three years a partner or employee of the Corporation's internal or external

³ "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 external auditor if the compensation is not contingent in any way on continued services.

auditor and personally worked on the Corporation's audit (or that of its predecessor entity) within that time;

- d. a person whose spouse, minor child or stepchild, or child or stepchild who shares a home with a person who: (i) is a partner of the firm that is the Corporation's internal or external auditor; (ii) is an employee of the firm that is the Corporation's internal or external auditor and participates in its audit, assurance or tax compliance (but not tax planning) practice; or (iii) was within the last three years a partner or employee of the firm that is the Corporation's internal or external auditor and personally worked on the Corporation's audit (or that of its predecessor entity) within that time;
- e. a person who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity for which any of the Corporation's current executive officers serves or served at that same time on such entity's compensation committee;
- f. a person who has a relationship with the Corporation or its subsidiary or affiliated entities pursuant to which such person may accept, directly or indirectly⁴, any consulting, advisory or other compensatory fee from the Corporation or any subsidiary or affiliated entity of the Corporation, other than as remuneration for acting in their capacity as a member of the Board or any other Board committee, or as part-time chair or vice chair of the Board or any Board committee;
- g. a person who received, or whose immediate family member who is employed as a member of executive management of the Corporation or any of its subsidiary entities received, more than seventy-five thousand dollars (\$75,000) in direct compensation from the Corporation or its subsidiary or affiliated entities during any twelve (12) month period within the last three years, other than: (i) as remuneration for acting in their capacity as member of the Board or any Board committee; or (ii) as fixed amounts of compensation under a retirement plan for prior service with the Corporation or any of its subsidiary or affiliated entities if the compensation is not contingent in any way on continued service; and
- h. a person who is an affiliated entity of the Corporation or any of its predecessor or subsidiary entities.

Confirmed: March 5, 2025

⁴ The indirect acceptance by a person of a consulting, advisory or other compensatory fee includes acceptance of a fee by: (a) a person's spouse, minor child or stepchild or a child or stepchild who shares the person's home; or (b) an entity in which such person is a partner, member, an officer such as a managing director occupying a comparable position or executive officer or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in such case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the Corporation or any subsidiary or affiliated entity of the Corporation.