

IMAX CORPORATION

**CODE OF
BUSINESS CONDUCT
AND ETHICS**

**August 2005
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MESSAGE FROM THE CHIEF EXECUTIVE OFFICER:

IMAX Corporation has a strong, well-established tradition and reputation for conducting its business to the highest standards of legal and ethical behavior everywhere we operate around the globe. I take great pride in the fact that our employees conduct themselves in a manner that follows this tradition and enhances this reputation. To reinforce this commitment and comply with regulatory frameworks relating to public companies in the U.S. and Canada, the standards of business conduct and ethical behavior to which we adhere have been codified in the IMAX Code of Business Conduct and Ethics (the “Code”).

I am confident that our employees will continue to meet the highest standards of business conduct and corporate governance in all activities undertaken on behalf of IMAX. The Code reiterates these standards and is reflective of our core values of *pride, respect, innovation, communication and excellence*. The Code provides all of us with a clear set of expectations and responsibilities to be fulfilled. It highlights the need for leaders in each area of the Company to be models of legal and ethical behavior; to maintain a culture based on trust, honesty, and integrity; and to be forthright in connection with all commitments made in the name of IMAX.

I wholly support the adoption of the Code, which has been approved by our Governance Committee and the Board of Directors. In fact, I consider adherence to the tenets set out in this document to be essential to the long-term success of IMAX. The Code is posted on www.imax.com under *Investor Relations/Corporate Governance* and the IMAX Intranet under *Global Policies*.

Richard L. Gelfond

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1. GENERAL

- 1.1 The provisions of this Code are mandatory and compliance with this Code by all officers, directors, employees and contractors (collectively, “employees” or “employee”) of IMAX Corporation and its affiliates (“IMAX” or the “Company”) is expected under all circumstances. The Code affirms the commitment of IMAX to comply with applicable laws and to uphold high moral and ethical standards and to specify how it expects its employees to maintain these standards.
- 1.2 Failure to comply with the Code can have severe consequences for both the employee and the Company. Management may impose appropriate discipline, which may include termination of employment or other relationship with the Company, for violations of the Code. Any conduct that violates the Code may also violate federal, provincial or state law and can subject both the Company and the employee to prosecution and legal sanctions.
- 1.3 All employees are responsible for complying with the Code. Any employee who becomes aware of a violation or possible violation of the Code must report that information immediately to the Legal Department, the IMAX Hotline, the CEO, or the Audit Committee (see Section 15.3, page 15 for contact information).
- 1.4 IMAX strictly prohibits and will not tolerate retaliation of any kind against an employee who makes a good faith report concerning a suspected violation under the Code or who helps to investigate or resolve such a report. Any employee engaging in retaliatory conduct will be subject to disciplinary action, which may include termination of employment or other relationship with the Company.
- 1.5 This Code is not intended to describe every law or policy that may apply to the employee. Depending on the nature of the relationship with IMAX and/or where the employee is located, additional standards may apply. Important additional resources such as other Company policies may be found in the “*Global Policies*” tab on the IMAX intranet. Any questions about the Code or any other Company policy should be referred to the employee’s manager, the Legal Department or the Human Resources Department.

2. COMPLIANCE WITH LAWS

- 2.1 All employees are required to comply fully with all laws, rules and regulations affecting the Company's business and its conduct in business matters.
- 2.2 The Company conducts its business globally and in some jurisdictions, applicable laws, rules, regulations, customs and social requirements may be different from those in the United States and Canada. It is the Company's policy to abide by the national and local laws of our host nations and communities. Whenever an employee is in doubt regarding the application or interpretation of any law, the employee should refer the matter to his/her manager, who should seek the advice of the Legal Department.

3. GIFTS AND ENTERTAINMENT

- 3.1 Employees shall not give or arrange, directly or indirectly, expensive gifts or provide excessive entertainment or benefits to other persons on behalf of IMAX.
- 3.2 Where an employee's duties permit, he/she may provide modest gifts, favors or entertainment to a third party, if all of the following tests are met:
 - (a) the gifts are not in cash, bonds or other negotiable instruments;
 - (b) they cannot reasonably be interpreted as a bribe, payoff or other improper payment;
 - (c) they are of nominal value;
 - (d) they are made as a matter of general and accepted business practice;
 - (e) they do not violate any law; and
 - (f) if subsequently disclosed to the public, their provision would not in any way embarrass either IMAX or the recipient of the gift.

For example, reasonable expenses for the entertainment of guests, prospective employees or business associates are permissible by employees whose duties embrace the provision of such entertainment, provided proper accounting is made.

- 3.3 Gifts and entertainment offered by third parties to IMAX employees in connection with or as a result of their role as IMAX employees may be accepted only if they are given with no sense of obligation on either side and comply with the criteria listed in Section 3.2. An employee who is uncertain of whether an offered gift or entertainment may be accepted must consult a supervisor at the level of Director or above or the Legal Department.
- 3.4 Since the provision of even an inexpensive gift, modest entertainment or benefit to a public official may be open to the interpretation that it was furnished to secure his/her influence as a public official, no gift, entertainment or benefit may be provided by an employee, or by any individual on an employee's behalf, to any public official unless the employee has received authority to do so from the Legal Department.

4. ANTI-BRIBERY AND ANTI-CORRUPTION

- 4.1 IMAX is committed to conducting its business with honesty and integrity and to complying with the laws of all the countries in which the Company is active. This includes compliance with domestic and foreign anti-bribery and anti-corruption laws, including the U.S. Foreign Corrupt Practices Act ("FCPA"), Canada's Corruption of Foreign Public Officials Act ("CFPOA") and the U.K. Bribery Act. These laws generally prohibit bribes, kickbacks or illegal payments to influence business transactions and require IMAX to maintain accurate books and records and a system on internal controls.
- 4.2 Violation of anti-corruption laws can result in significant criminal, civil and regulatory penalties being incurred by IMAX and its employees and representatives, including imprisonment and/or fines. A violation of this Policy or anti-corruption laws will subject employees to disciplinary actions, including termination of employment.
- 4.3 **IMAX has an Anti-Bribery and Anti-Corruption Policy (see IMAX Anti-Bribery and Anti-Corruption Policy under Global Policies on the IMAX Intranet).** This

policy contains detailed guidelines to promote compliance with anti-corruption laws in the United States, Canada and any other applicable jurisdictions.

- 4.4 If any employee is in a situation which may give rise to the appearance of impropriety, he/she should immediately advise his/her manager, as well as the Legal Department. Additionally, employees can contact the IMAX Hotline (see Section 15.3, page 15 for contact information) to seek guidance on anti-corruption related matters or to report a potential violation.

5. CONFLICTS OF INTEREST

- 5.1 Employees must avoid all situations in which their personal interests, relationships, or activities conflict, might conflict or appear to conflict with the interests of IMAX as a whole.
- 5.2 Employees should avoid acquiring any interests, participating in any activities or assuming any positions or offices outside their employment that could create an obligation or distraction which would affect their judgement or ability to act solely in the Company's best interests.
- 5.3 Ownership or participation in a competing or complementary business may create or appear to create a conflict. Employees are required to disclose in writing to their manager all business, commercial or financial interests or activities that might reasonably be regarded as creating an actual or potential material conflict with their duties of employment.
- 5.4 Every employee who has executive, managerial or supervisory responsibility is required to ensure that actions taken and decisions made within his or her jurisdiction are free from the influence of any interests that might reasonably be regarded as conflicting with those of IMAX.

- 5.5 If improper financial benefit is gained by an employee through a spouse, child, sibling, or any relative sharing the same residence as the employee as a result of his or her employment, or by the use or misuse of confidential information, the employee must account for any benefit received. Employees must act in such a manner that their conduct will bear the closest scrutiny should circumstances demand that it be examined. Not only actual conflicts of interest but the very appearance of conflict should be avoided.
- 5.6 Employees should not accept gifts, favours or benefits from third parties which would not meet the tests set forth under Section 3.2 hereof.

6. INSIDER TRADING

- 6.1 IMAX is a public company and its shares are traded on The New York Stock Exchange (“NYSE”). Accordingly, IMAX is subject to the disclosure requirements of NYSE and securities regulators in the U.S. and Canada. These requirements ensure that investors receive fair disclosure of all important Company information so that there is a “level playing field” for all investors.
- 6.2 **IMAX has a formal Insider Trading Policy (see IMAX Insider Trading Policy under Global Policies on the IMAX Intranet).** This policy contains important restrictions on all purchases and sales of IMAX securities, and also prohibits employees from giving material non-public information about IMAX to people outside of the Company.
- 6.3 Substantial penalties may be assessed against people who trade while in possession of material non-public information, and can also be imposed upon companies and so-called controlling persons, such as officers and directors, who fail to take appropriate steps to prevent or detect insider trading violations by their employees or subordinates. To avoid severe consequences, employees should review IMAX’s Insider Trading Policy before trading in securities and consult with the Chief Legal Officer if any doubts exist as to what constitutes “material non-public information”.

7. CONFIDENTIAL INFORMATION

- 7.1 IMAX considers certain of its financial data, records, research and development ideas, reports, papers, devices, manufacturing and other processes, methods, marketing plans, inventory, new products, customers, potential customers and customer lists, acquisitions or divestiture prospects, to be secret and confidential. In addition, IMAX may have been granted access to confidential material by persons with whom it transacts business. Employees are prohibited from revealing information concerning these matters without proper authorization. Confidential information includes all non-public information that might be of use to our competitors or harmful to the Company, or its customers or suppliers, if disclosed.
- 7.2 Confidential information may be disclosed to others when disclosure is authorized by the Company or legally mandated.
- 7.3 Employees should take steps to safeguard confidential information by keeping such information secure, limiting access to such information to those employees who have a “need to know” in order to do their job, and avoiding discussion of confidential information in public areas or anyplace else where such conversations can be overheard, for example, in elevators or on planes.

8. INFORMATION SECURITY

- 8.1 IMAX provides Internet and email access to its employees to facilitate researching and sharing business-related information. The Internet is a business tool, and only authorized IMAX employees and authorized other IMAX personnel should, in using their Internet privileges, exercise the same degree of discretion they apply when using other business tools, such as office telephones and photocopiers. Any email or Internet-related activity that includes discriminatory remarks, harassment, obscene material, threats of violence, or similarly inappropriate or unlawful conduct, is expressly prohibited.

- 8.2 Internet use must be conducted in a professional manner. Internet sites can determine the domains from which their users originate; consequently, use of prohibited Internet sites can potentially cause public embarrassment and legal difficulties for IMAX. Prohibited Internet use includes, but is not limited to:
- (a) accessing Internet sites containing obscene, offensive or otherwise unethical material;
 - (b) accessing Internet sites containing illegal material or engaging in illegal conduct on the Internet;
 - (c) disclosing trade secrets or other private or confidential information; and
 - (d) suggesting that you are speaking for the Company (for example, by using an IMAX email address or user name) while using social networks, blogs, or other online forums unless such use is clearly work-related and authorized by a manager.
- 8.3 **IMAX has a formal Information Security Policy (see IMAX Information Security Policy under Global Policies on the IMAX Intranet).** This Policy incorporates a set of requirements that govern the management and use of Information Technology (“IT”) assets and resources, enterprise networks, telecommunications networks and other physical assets deployed by IMAX in the delivery of safe and secure products and services to its employees and customers.

9 RECORDS MANAGEMENT AND RETENTION

- 9.1 Each IMAX employee is responsible for managing documents in accordance with applicable policies. The definition of “document” is extremely broad. For example, every email or other electronic file, every customer record, and every transaction involves the creation of a document. Different documents have different retention periods. Employees should check with their manager or contact the Legal Department to determine the appropriate retention period for documents in their area.
- 9.2 At times, IMAX employees may need to retain documents beyond the period they would normally be retained because of pending or threatened litigation or other legal matters. In

these situations, retention and preservation of documents is critical. If an employee has documents that may be required for litigation or other legal matters, the Legal Department will place those documents on a “legal hold,” meaning the documents cannot be altered, destroyed, deleted, or modified in any manner. The Legal Department will notify affected individuals about the legal hold and will provide instructions for retaining the documents. Recipients of a legal hold must ensure that these instructions are followed. A legal hold remains in effect until further notification by the Legal Department in writing.

- 9.3 **IMAX has a Records Management and Retention Policy (see Records Management and Retention Policy under Global Policies on the IMAX Intranet).** This policy is designed to establish a consistent approach to record retention, and is intended to help employees manage IMAX records.

10 COMPETITION AND TRADE PRACTICE STANDARDS

- 10.1 IMAX competes vigorously and creatively in its business activities, but its efforts in the marketplace shall be conducted in a fair and ethical manner in strict compliance with applicable competition/antitrust and trade practice laws and regulations.
- 10.2 Under no circumstances shall any IMAX employee be a party to any collusion or concerted effort of any type involving any competitor, vendor, supplier, customer or other party, which is in restraint of trade or in violation of competition laws and regulations designed to foster competition.
- 10.3 Competition/antitrust laws are complex and may apply to conduct outside of a country’s borders. Furthermore, penalties for violations can be severe and may include prison sentences for individuals and large fines for companies. Employees should refer matters concerning these laws about which they are in doubt to their manager, who should seek the advice of the Legal Department.

11 PRIVACY

- 11.1 All employees have a right to privacy with respect to personal information, unless the collection of such information is required by law or necessary for purposes of employment, or permission for such collection has been given.
- 11.2 During the course of conducting its business, IMAX has a need, for internal business purposes as well as to meet obligations to various governmental authorities, to collect, use, disclose and store various pieces of personal information which are specific to each employee, including, but not limited to, date of birth, social insurance or social security number, marital status, names of beneficiaries and health information. The Company collects, uses, discloses and stores personal information for purposes that a reasonable person would consider appropriate in the circumstances, such as for the purpose of identifying each employee, processing employment and benefits related data and documentation, to protect the Company against error and fraud, and to comply with legal requirements. The Company will not use this information in any manner prohibited by applicable law, and each employee agrees to permit IMAX to collect, use and disclose their personal information for these purposes.
- 11.3 During the course of his/her employment, an employee may also be requested to provide certain additional personal information about his/her employment. The employee has the right to request IMAX to inform him/her of the reason it is requesting the additional information and how the additional information will be used by the Company; e.g., benefit plan administration, workforce planning or similar purposes. Each employee may review his/her personal information held by IMAX upon reasonable notice to the Human Resources Department.
- 11.4 Those employees responsible for the collection, use, disclosure and storage of an individual employee's information described above shall not use this information in any manner which is not permitted under applicable law. Such prohibited and inappropriate use may be considered grounds for corrective action, up to and including termination of employment or other relationship with the Company.

12 ACCOUNTING AND FINANCE CONCERNS & MISUSE OF COMPANY ASSETS

- 12.1 IMAX's books and records must reflect, in an accurate, fair and timely manner, the Company's transactions, operations, and assets. IMAX's public reports of financial results are prepared to conform to the highest standards of accuracy and completeness. Any attempt to distort or misrepresent the Company's financial information is strictly prohibited.
- 12.2 All transactions must be authorized and executed in accordance with the instructions of management and must be recorded so as to permit the accurate preparation of financial statements and to maintain accountability for assets.
- 12.3 Access to assets is permitted only in accordance with the authorization of management. Company assets may only be used for their intended business purposes and not for illegal, personal, or other unauthorized purposes.
- 12.4 All funds and assets are to be recorded and disclosed. The use of IMAX's funds or assets for any unlawful or improper purpose is strictly prohibited and those responsible for the accounting and record-keeping functions are expected to be vigilant in ensuring enforcement of this prohibition.

13 DISCRIMINATION, HARASSMENT, AND BULLYING

- 13.1 IMAX is committed to providing a work environment that is free from harassment and discrimination on the basis of race, color, religion, sex, gender, gender identity, national origin, ancestry, age, sexual orientation, veteran status, marital status, pregnancy, mental or physical disability, genetic information or on any other basis prohibited by law. This policy applies to all areas of employment including, for example, recruitment, hiring, training, promotion, compensation and benefits. IMAX is an Equal Opportunity Employer.

- 13.2 It is IMAX's goal to provide a positive and supportive place in which to work, and therefore bullying is strictly prohibited. For purposes of this Code, bullying is defined as repeated malicious conduct that a reasonable person would find hostile and offensive, and can take the form of verbal abuse; verbal or physical conduct of a threatening, intimidating or humiliating nature; or the gratuitous sabotage or undermining of a person's work performance.
- 13.3 An employee who believes he or she has been harassed, discriminated against, or bullied, or has witnessed such behavior, should report the situation to a manager, the Human Resources Department or one of the resources listed in Section 15.3.

14 STANDARDS OF CONDUCT

- 14.1 Although the various matters dealt with in this Code do not cover the full spectrum of employee activities, they are indicative of IMAX's commitment to the maintenance of high standards of conduct and are to be considered descriptive of the type of behavior expected from employees in all circumstances.
- 14.2 Many of the matters in the Code are backed up by detailed policies and procedures, but formal policies and procedures may not adequately deal with complex situations. Employees are encouraged to ask questions or report a concern. The employee's immediate supervisor may be the appropriate person to deal with these questions or concerns, but the Legal or Human Resources Departments will also be available to answer an employee's inquiries.

15 TAKING ACTION AND REPORTING A SUSPECTED VIOLATION ("WHISTLE BLOWING")

- 15.1 All employees are expected and encouraged to report any violation or possible violation of the Code. Early reporting and intervention are the most effective ways to resolve

actual or perceived violations of the Code, so IMAX strongly urges employees to report complaints or concerns as soon as possible.

15.2 An employee may discuss any concerns about the Code or an actual or suspected violation without fear of any form of retaliation. IMAX will not tolerate retaliation against any employee who, in good faith, reports known or suspected violations of the law or this Code.

15.3 The Company has established a formal Protocol for Reporting Suspected Violations of the IMAX Code of Business Conduct and Ethics, which contains a statement of the procedures for reporting suspected violations of the Code (**see IMAX Whistle Blower - Protocol for Reporting Suspected Violations on the IMAX Intranet**). In sum, an employee may report a suspected violation to any of the following:

- The Legal Department
 - Chief Legal Officer
- The IMAX Hotline
 - *(866) 294-3656 (if you are calling within Canada or the United States)*
 - *(503) 748-0609 (international callers via the international operator in your country, request a collect call)*
 - ***www.ethicspoint.com***, which is accessible through the IMAX Intranet by clicking on the Whistle Blower tab.
- The CEO
 - ceo@imax.com
- The Chairman of the Audit Committee
 - auditcommittee@imax.com

15.4 Reports made to the IMAX Hotline may be made confidentially. It would be most helpful if you give your name and other pertinent information when making a report because it makes the investigation and resolution of the violations you are reporting more effective and efficient. However, we understand that in certain situations you may prefer

to remain anonymous and therefore you may also make an anonymous report. If reporting anonymously, you should give a sufficiently detailed description of the factual basis for the allegations to allow an appropriate investigation.

- 15.5 When making a report you will be asked to identify the category under which the suspected violation falls. The major violation categories are addressed in this Code.
- 15.6 Any matters reported will be treated seriously and will be handled promptly, discreetly and professionally. Discussions and inquiries will be kept in strict confidence to the extent appropriate or permitted by policy or law.

16 DISTRIBUTION

- 16.1 All employees of IMAX will be provided with a copy of the Code. Any questions about the Code's application to the area of responsibility and jurisdiction of an employee may be directed at the employee's manager, the Human Resources Department or the Legal Department.
- 16.2 At commencement of employment, and periodically thereafter, each employee shall sign a form acknowledging that he or she has read and agreed to abide by the Code. The acknowledgment form will be retained in the Human Resources Department, and the Human Resources Department is responsible for collecting and reporting to senior management that all employees have completed the required form.
- 16.3 In addition, in cases where, as an alternative to employment, an individual is engaged under contract to provide services to IMAX and that individual deals on IMAX's behalf with government officials or political parties or candidates, or has access to confidential information, such individual will be provided with a copy of this Code and shall sign the prescribed form of acknowledgement, and in connection with the provision of service to IMAX, this Code shall apply to such individual as fully as if he or she were an employee of the Company.

16.4 This Code may be updated and amended from time to time. All material amendments will be brought to the attention of the employees through a posting to the Company's Intranet of an explanatory document, or by company-wide email, depending on the materiality of the change.