

## IMAX Clawback Policy

The Board of Directors (the “Board”) of IMAX Corporation (the “Company”) believes that it is in the best interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Company’s pay-for-performance philosophy.

The Board has therefore adopted this Clawback Policy (the “Policy”), effective as of February 19, 2020, to provide for the recoupment (“Clawback”) by the Company of Covered Compensation from Covered Individuals in the event of a Clawback Trigger, as determined in the reasonable discretion of the Board or a delegated committee thereof (the “Administrator”).

Individuals Subject to the Clawback Policy: The Policy is applicable to all Executive Officers of the Company (“Covered Individuals”). The Policy will continue to apply to Covered Individuals following the end of their employment with the Company (for any reason) if they received Covered Compensation at any time during the three (3) full fiscal years immediately preceding a Clawback Trigger or the fiscal year in which the Clawback Trigger occurs.

Clawback Trigger: A Clawback with respect to a Covered Individual shall be triggered by a restatement of the Company’s financial statements due to the gross negligence of or any willful act or omission by that Covered Individual (a “Clawback Trigger”). Voluntary restatements due solely to a change in applicable accounting rules or interpretations will not be considered a Clawback Trigger.

Whether a Clawback Trigger has occurred depends on all of the facts and circumstances and will be determined in the reasonable discretion of the Administrator.

Compensation Subject to Clawback: In the event of a Clawback Trigger, the equivalent dollar value of the following compensation (“Covered Compensation”) of an applicable Covered Individual is subject to Clawback under the Policy:

- Any portion of a cash bonus that would not have been awarded but for the conduct resulting in the Clawback Trigger.
- Any portion of equity awards received under the Company’s Amended and Restated Long Term Incentive Plan, or any successor plans thereto, that would not have been granted but for the conduct resulting in the Clawback Trigger.

Amount of Clawback: In the event of a Clawback Trigger, the Administrator shall Clawback from the applicable Covered Individual any portion of his or her Covered Compensation to the extent such Covered Compensation would not have been earned but for the Clawback Trigger.

The Administrator shall determine how the Company will effect the Clawback, including by (i) seeking repayment from the Covered Individual, (ii) reducing (subject to applicable law and the terms and conditions of applicable agreements) the amount that would otherwise be payable to the Covered Individual under any compensation, bonus or equity plan, (iii) canceling any unvested awards previously granted to the Covered Individual, (iv) withholding payment of future increases in compensation (including annual or discretionary bonus payments) or grants of equity awards, (v) if the Covered Individual's employment has terminated as of the date of the Clawback Trigger, or terminates following the date of the Clawback Trigger, withholding or reducing (subject to applicable law and the terms and conditions of applicable agreements) payment of any amount (including, without limitation, any bonus or equity compensation) that would otherwise be payable to the Covered Individual in connection with his or her termination; or (vi) any combination of the foregoing. Any Clawback of Covered Compensation shall be limited to the after-tax amount of such Covered Compensation.

Administration: The Administrator shall interpret and construe this Policy consistent with applicable law and make all determinations necessary for the administration of this Policy. Any determinations made by the Administrator shall be final, binding and conclusive on all affected individuals.

The Administrator shall not seek to Clawback any Covered Compensation if the Administrator determines that to do so would (i) adversely impact the interests of the Company, including in any related proceeding or investigation; (ii) violate applicable law; (iii) incur costs in excess of the recoverable compensation; or (iv) be unreasonable relative to the Covered Individual's accountability for the conduct that resulted in the Clawback Trigger.

Indemnification: The Company shall not indemnify any Covered Individual against the loss of any portion of his or her Covered Compensation pursuant to this Policy or any consequential loss or damage arising therefrom.

Amendment; Termination: The Board may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary to comply with applicable law. The Board may terminate this Policy at any time.

Other Clawback Rights: Any right of the Company to a Clawback under this Policy is in addition to, and not in lieu of, any other remedies or rights that may be available to the Company in any employment agreement, equity award agreement, or other similar agreement and any other legal remedies available to the Company.

Successors: This Policy shall be binding and enforceable against all Covered Individuals and their beneficiaries, heirs, executors, administrators or other legal representatives.