

**IMAX CORPORATION**  
**CORPORATE GOVERNANCE GUIDELINES**

***Role of Board***

The role of the Board of Directors (the “Board”) is to supervise the management of the business and affairs of the Company, which are conducted by its officers and employees under the direction of the chief executive officer (“CEO”). The Board is elected by the shareholders to oversee management and to ensure that the best interests of the Company are advanced, including by enhancing the long-term value of the Company for the benefit of the Company’s shareholders, in a manner that recognizes the interests of all stakeholders in the Company including its shareholders, employees, suppliers, customers and the communities in which it operates.

***Authority and Responsibilities***

The Board meets regularly to review reports by management on the performance of the Company. In addition to the general supervision of management, the Board is responsible for performing the following functions or delegating the performance thereof to Committees of the Board:

1. Strategic and Business Planning – overseeing the strategic and business planning process within the Company and reviewing, approving and monitoring the annual and long-term operating plans for the Company, including fundamental financial and business strategies and objectives;
2. Financial Statements – reviewing and approving the Company’s annual and quarterly financial statements;
3. Risk Assessment – reviewing and assessing the major risks facing the Company and reviewing, approving and monitoring the Company’s approach to addressing such risks;
4. CEO Performance and Succession Planning – developing and reviewing the CEO’s corporate objectives, annually evaluating the performance of the CEO against these objectives, determining the CEO’s performance-based compensation annually, providing input into the CEO’s evaluation of the performance of principal senior executives, and developing appropriate succession plans, from time to time; and
5. Maintaining Integrity – reviewing and monitoring the controls and procedures within the Company to maintain its integrity, including its disclosure controls and procedures, its internal controls and procedures for financial reporting and its compliance with its Code of Business Conduct and Ethics, as well as satisfying itself as to the integrity of the CEO and other executive officers and their fostering of a culture of integrity throughout the Company.

***Service on Other Boards***

1. Informing the Board of Changes to Job Responsibilities or Joining Other Boards – Directors shall notify the Chair of the Board and the Chair of the Governance Committee of any significant change in his or her principal occupation (including retirement), employer, or status as a member of the board of any other public company. Any independent director shall also

promptly inform the Chair of the Board and the Chair of the Governance Committee of any change in circumstance that may cause his or her status to change as an independent director of the Company. The Governance Committee shall make a recommendation to the Board on the continued appropriateness of Board or committee membership under these circumstances. Directors must notify the Chair of the Board and the Chair of the Governance Committee before accepting an invitation to serve on the board of any other public company or other for-profit entity, and must not accept such service until being advised by the Chair of the Governance Committee that service on such other board would not conflict with the director's service on the Board.

2. Limitation of Service on Other Public Company Boards. Directors may not serve on more than 4 public company boards of directors (including the Company's Board), but excluding not-for-profit and mutual fund boards. A director who is also the CEO of a public company may not serve on more than 3 public company boards (including the Company's Board).

### ***Composition and Procedures***

1. Size of Board and Nominating Process – The Board determines the number of directors on the Board, subject to a minimum of one and a maximum of 15. The directors of the Company are elected by the shareholders at meetings of shareholders. Between annual shareholder meetings, the Board may appoint directors to serve until the next annual meeting in accordance with the Canada Business Corporations Act (“CBCA”) and the Company's articles. The Governance Committee is responsible for identifying and recommending candidates for election to the Board from time to time. The Board evaluates potential candidates in light of opportunities and risks facing the Company, and the competencies, skills, personal and professional qualities that are desirable to add value and to contribute to the effective governance of the Company. Candidates are formally nominated for election by a majority of the independent directors. Any shareholder may propose a nominee for election to the Board either by means of a shareholder proposal upon compliance with the requirements prescribed by the CBCA or at the annual shareholder meeting in accordance with the advance notice provisions of the Company's by-laws.
2. Qualifications – Directors should have the highest personal and professional ethics and values and be committed to effectively representing the interests of the shareholders of the Company. Directors should dedicate sufficient time, energy and attention to ensure the diligent performance of their duties. The Board has not established any term limits for directors but has adopted a mandatory retirement age of 80.
3. Independence of the Board – The Board shall be comprised of a majority of directors who qualify as independent directors under the applicable legal, regulatory and stock exchange requirements. The Board is responsible for determining whether or not each non-employee director is independent. In making its independence determinations, the Board will review information provided by the directors and the Company with regard to each director's business and personal activities as they may relate to the Company and the Company's management. When the Chair of the Board is not an independent director, the independent directors shall appoint a Lead Independent Director pursuant to a charter that has been approved by the Board.

4. Director Orientation and Continuing Education – On joining the Board, each new director will be provided with corporate information and will be invited to attend briefings and/or meetings with senior management on the Company’s current operating plan, major risks and other key business matters. The Company also provides continuing education for directors, including presentations by senior management and occasional visits to the Company’s facilities. The Company will also encourage and support the activities of its directors in attending corporate governance and other professional development and training programs designed for board members of publicly held companies.

5. Meetings – The Board has at least four scheduled meetings per year, and directors are expected to make every reasonable effort to prepare for, attend, and participate in meetings. Each Board member is expected to ensure that other existing and planned future commitments, including other board service, do not materially interfere with the member’s service as a director. These other commitments will be considered by the Governance Committee and the Board when reviewing Board candidates and in connection with the Board’s annual self-assessment process.

Meetings may be held in person, telephonically, or by electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, or action may be taken by written consent. The Board shall meet at the call of the Chair of the Board, on not less than forty-eight (48) hours’ prior notice to each member of the Board. Members may waive notice of any meeting, and attendance at a meeting shall be deemed waiver of notice. The Chair of the Board together with the Corporate Secretary are responsible for determining meeting agendas. Materials for each meeting will be distributed to the directors in advance, to the extent practicable.

At each scheduled quarterly meeting, the directors have the opportunity to meet “in camera” without management present. In addition, the independent directors may periodically meet in executive session without management present, and shall do so not less than annually.

6. Committees – The Board has established the following permanent committees to assist the Board in discharging its responsibilities: Audit; Governance; and Compensation. Each such committee operates under charters that have been approved by the Board. Ad hoc committees may be established from time to time to assist the Board in connection with specific matters. The chair of each committee reports to the Board following meetings of the committee. Each of the Audit, Governance and Compensation Committees shall be composed entirely of independent directors, satisfying all applicable legal, regulatory and stock exchange requirements necessary for an assignment to any such committee.

7. Conduct – Members of the Board of Directors shall act at all times in accordance with the requirements of the Company’s Code of Business Conduct and Ethics. This obligation shall at all times include, without limitation, strict adherence to the Company’s policies with respect to conflicts of interest, confidentiality, trading in the Company’s stock, protection of the Company’s assets, ethical conduct in all business dealings and respect for and compliance with applicable law. Any waiver of the requirements of the Code of Business Conduct and Ethics with respect to any individual director shall be reported to, and be subject to the approval of, the Board.

8. Evaluation – All directors shall participate in an annual evaluation of the effectiveness of the Board as a whole and of the Board Committees. The Governance Committee shall be responsible for ensuring that the annual evaluation is carried out.
9. Board Compensation – The form and amount of director compensation will be recommended by the Governance Committee to the Board for approval. Employee directors will not be paid for Board membership in addition to their regular employee compensation. The Governance Committee will conduct a review of director compensation on a periodic basis to ensure compensation aligns director’s interests with the long-term interests of shareholders and to further ensure that the Company will be able to attract, retain and reward those who contribute to the success of the Company.
10. Conflict of Interest – Directors are expected to avoid any action, position, or interest that conflicts with the interests of the Company or gives the appearance of a conflict. Any conflict situation shall be managed in accordance with the applicable law, including the CBCA. Without limiting the generality of the foregoing, if an actual or potential conflict of interest develops, the director must promptly report the matter to the Chair of the Board or the Chair of the Governance Committee. If a director has a personal interest in a matter before the Board, the director must disclose the interest to the Board, excuse himself or herself from discussion on the matter and abstain from voting on the matter.
11. Access to Independent Advisors – The Board shall have the power to retain legal counsel, accounting professionals or other advisors as it deems appropriate, as shall any committee after prior consultation with the Board.
12. Access to Management – The Board has access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or other Company officer, including the Corporate Secretary. Members of senior management may be invited to attend part or all of a Board meeting in order to participate in discussions.
13. Review of Corporate Governance Guidelines – The Governance Committee shall review these Corporate Governance Guidelines periodically and recommend any changes to the Board. The Board may amend, waive, suspend or repeal any part of these Guidelines at any time, with or without public notice, as it determines necessary or appropriate, in the exercise of the Board’s judgment and/or fiduciary duties.

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