

IMAX CORPORATION

GOVERNANCE COMMITTEE CHARTER

Purpose

The Governance Committee is established by the Board for the following purposes:

- (i) monitoring significant developments in the law and practice of corporate governance and of the duties and responsibilities of directors of public companies;
- (ii) monitoring and evaluating the Company's compliance with the law, the Company's articles, by-laws and governance agreements;
- (iii) monitoring and evaluating the Company's corporate policies and practices, with particular attention to the Company's disclosure and trading policies and the Company's Code of Business Conduct and Ethics;
- (iv) developing and recommending to the Board a set of corporate governance guidelines applicable to the Company;
- (v) assisting the Board by identifying individuals qualified to become Board members consistent with the criteria approved by the Board;
- (vi) recommending to the Board the director nominees for election at annual or special meetings of shareholders;
- (vii) overseeing Board members' orientation and education; and
- (viii) overseeing the performance evaluation of the Board and Board Committees.

Committee Composition

1. Members. The Committee shall consist of as many independent members as the Board shall determine, but in no event fewer than three such members. The members of the Committee shall be appointed annually by the Board.
2. Qualifications. Each member of the Committee shall qualify as an independent director under all applicable legal, regulatory and stock exchange requirements.
3. Chair. The Chair of the Committee shall be appointed by the Board.
4. Removal and Replacement. The members of the Committee may be removed or replaced, and any vacancies on the Committee shall be filled, by the Board.

Committee Meetings

1. Meetings. The Chair of the Committee, in consultation with the Committee members, will determine the frequency and schedule of the Committee meetings, provided that the

Committee will meet at least one time per year.

2. Holding and Recording Meetings. Committee meetings may be held in person or telephonically, or action may be taken by written consent. The Committee may act by a majority vote at a meeting of the Committee or by a writing or writings signed by all of its members without a meeting.
3. Operation. A majority of members holding office at the time shall constitute a quorum for the transaction of business. The Committee shall meet at the call of the Chair of the Committee, on not less than forty-eight (48) hours' notice to each member of the Committee.
4. Agenda. The Chair of the Committee will develop and set the Committee's agenda, in consultation with the other members of the Committee, the Board and management. The agenda and information concerning the business to be conducted at each Committee meeting shall, to the extent practical, be distributed to the members of the Committee sufficiently in advance of each meeting.
5. Report to the Board. The Committee shall report periodically, but not less than once annually, to the entire Board, and in any event, all acts or proceedings of the Committee shall be reported to the Board at or before the next meeting thereof.

Authority and Duties

1. The Committee shall advise the Board periodically with respect to significant developments in the law and practice of corporate governance as well as the Company's corporate governance practices and its compliance with applicable laws and regulations, and shall make recommendations to the Board on all matters of corporate governance and on any corrective action to be taken, as the Committee may deem appropriate.
2. The Committee shall review on a periodic basis the Board of Directors' committee structure and shall recommend to the Board directors to serve as committee members.
3. The Committee shall monitor compliance with the Company's Code of Business Conduct and Ethics, including reviewing with the Chief Legal Officer the adequacy and effectiveness of the Company's procedures to ensure proper compliance. The Committee shall also recommend to the Board amendments to the Company's Code of Business Conduct and Ethics as the Committee may deem appropriate.
4. The Committee shall, on a periodic basis, review director compensation and benefits.
5. The Committee shall have the power to retain legal counsel, accounting professionals or other advisors as it deems appropriate, after prior consultation with the Board. The Committee shall review and approve any requests for the retention of outside advisors by Board members seeking reimbursement for the fees of such advisors.
6. The Committee may retain any search firm or advisor it deems appropriate to identify director candidates. The Committee shall have sole authority to retain and terminate any

such search firm or advisor and to review and approve such search firm or advisor's fees and other retention terms.

7. The Committee shall identify and recommend to the Board nominees for election or re-election to the Board, or for appointment to fill any vacancy that is anticipated or has arisen on the Board, in accordance with the criteria, policies and principles articulated by the Board and this Charter, the Company's articles and the *Canada Business Corporation Act* ("CBCA"). The Committee shall report to the Board periodically on the status of these efforts. The Committee shall review candidates for the Board recommended by shareholders. The Chair of the Board, in conjunction with the Chief Executive Officer and the entire Board, shall extend invitations to join the Board to the selected candidates.
8. In making its recommendations of director candidates, the Committee will consider: (a) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess; (b) the competencies and skills that the Board considers each existing director to possess; (c) the competencies and skills that each new nominee will bring to the boardroom; (d) whether or not each new nominee can devote sufficient time and resources to his or her duties as a Board member; and (e) whether or not each new nominee is independent under all applicable legal, regulatory and stock exchange requirements.
9. The Committee shall review with the Board, on a periodic basis, the current composition of the Board in light of the characteristics of independence, diversity, age, competencies, skills, experience, availability of service to the Company and tenure of its members and of the Board's anticipated needs. The Board has not established any term limits for directors but has adopted a mandatory retirement age of 80. The Committee shall seek individuals from different backgrounds with varying perspectives, professional experience, education and skills. In searches for new directors, the Board and its third-party consultants hired to assist in identifying candidates shall consider the level of female representation and diversity as one of several factors used in its search process.

The Committee shall establish and review with the Board the appropriate competencies, skills and characteristics required of Board members. The Committee will also consider the appropriate size of the Board, with a view to facilitating effective decision-making and may make recommendations to the Board with regard to Board size.
10. The Committee shall, upon a significant change in a director's personal circumstances (including a change in principal occupation) or in the event a significant ongoing time commitment arises that may be inconsistent with a director's service to the Board, review, as appropriate and in light of the then current Board policies, the continued Board membership of such director.
11. The Committee shall establish criteria and procedures for the periodic assessment of the Board's effectiveness, including with respect to its interaction with management, and shall oversee the annual performance evaluation of the Board and Committees and report results to the Board.
12. The Committee shall organize and monitor the processes by which the Board evaluates and addresses CEO and NEO succession planning.
13. The Committee shall review periodically Board members' orientation and education and

will make recommendations to the Board, as appropriate.

- 14.** The Committee shall periodically assess the adequacy of this Charter, the Company's Corporate Governance Guidelines, and the Company's Lead Independent Director Charter, and shall inform the Board of any changes it recommends to any of these documents.

The foregoing list of duties is not intended to be exhaustive, and the Committee may, in addition, perform such other functions as may be necessary or appropriate for the performance of its duties. The Committee has the power to delegate authority to subcommittees or individual members of the Committee as it seems appropriate.

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