



INSIDER TRADING GUIDELINES

The following insider trading guidelines ("Insider Trading Guidelines" or "Guidelines") were adopted by the Board of Directors (the "Board") of Cineplex Inc. (collectively, with its subsidiaries and affiliates, the "Corporation").

As a director, officer, executive, senior manager (all director level employees and above) or deemed insider of the Corporation, you have a responsibility not to trade in the shares of Cineplex Inc. (or Derivatives of such shares including but not limited to employee stock options ("Options"), Deferred Share Units ("DSUs") or Performance Share Units ("PSUs")) (collectively, the "Securities") while you are in possession of material non-public information. This prohibition is necessary to protect the Corporation and its senior management from any charges or liability associated with any actual or perceived insider trading. "Derivatives" means options, swaps, futures contracts, forward contracts or other financial or commodity contracts or instruments whose market price, value, delivery obligations, payment obligations or settlement obligations are derived from, referenced to or based on an underlying interest (including a value, price, rate, variable, index, event, probability or thing).

1. WHAT IS "MATERIAL NON-PUBLIC" INFORMATION?

"Non-public" information includes virtually anything that you may become aware of that has not been generally disclosed to the public. Non-public information may also include things you learn about other companies with which the Corporation may have or may be developing a relationship.

"Material" information is anything you know about the Corporation that, if known publicly, might influence an investor's decision to buy or sell Securities or that might affect the price of the shares. In that sense, the information can be either positive or negative. Examples of "material" information would include (but are not limited to): significant increases or decreases in near-term earnings prospects, proposed acquisitions or sales or major restructuring of personnel.

2. INSIDER TRADING GUIDELINES

- (a) You may not purchase or sell Securities in the Corporation when you are aware of material non-public information.
- (b) Other than exercising Options (when you are not aware of material non-public information) or accepting regularly scheduled payments under the terms of the Corporation's DSU and PSU Plans, even during periods in which you are not aware of material non-public information, you may not purchase or sell Derivatives.
- (c) You may not advise anyone to purchase, sell, hold or exchange Securities of the Corporation (or any other securities whose price or value may reasonably be expected to be affected by material changes affecting the Corporation) until the information has been generally disclosed to the public and sufficient time has elapsed for such information to have been adequately disseminated to the public.

- (d) Prior to any purchase or sale of Securities in the Corporation, you must advise either the Chief Financial Officer or the Chief Legal Officer of your intentions. You must have prior authorization from one of those individuals before proceeding with any trade.
- (e) Purchases and sales of Securities of the Corporation may not be made from seven (7) days prior to the end of each of the fiscal quarters until forty-eight (48) hours after the general release of the financial results for the quarter and may not be made from seven (7) days prior to the end of each fiscal year until forty-eight (48) hours after the release of the financial results for the year.
- (f) No purchase or sale of Securities of the Corporation should be made with the knowledge of a material change in the affairs of the Corporation for at least forty-eight (48) hours after the general disclosure of such change to the public.
- (g) Until a material change in the affairs of the Corporation have been generally disclosed, do not inform any other person about such a change or discuss it with anyone other than in the necessary course of business.
- (h) Material non-public information may not be disclosed to other employees of the Corporation nor any outside contacts except on a "need to know" basis in the necessary course of business. If you question whether some information is safe to disclose to other parties, always seek clarification from either the Chief Financial Officer or the Chief Legal Officer before proceeding.
- (i) In the event that material non-public information must be shared with outside parties in order for them to provide some essential service to the Corporation, the communication of such information must be through a confidential format and every effort must be made to ensure that the party receiving the information will hold it in confidence.

Failure to observe any of these Guidelines will be regarded by the Corporation as a serious breach of your responsibility and obligations to the Corporation. Disciplinary action in response to any breach of these Guidelines will be taken, up to and including termination with cause. There are substantial legal penalties for persons or companies where there has been a breach of insider trading legislation. These penalties include fines up to five million dollars (\$5,000,000) (or triple any profit made by such contravention, whichever is greater), and prison terms of up to five (5) years less one (1) day. Any fines incurred by an insider due to a violation of these Guidelines or the then applicable law shall be personal to the individual and shall not be obligations of the Corporation.

Upon your initial employment with Cineplex, you are required to review and acknowledge your compliance with this Policy. Please sign in the space provided below to indicate that:

I have read and understood these Insider Trading Guidelines and I agree to abide by these Insider Trading Guidelines at all times.

Signature

Date

Print Name