

IMAX CORP
Form DEF 14A
April 22, 2014
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
PROXY STATEMENT PURSUANT TO SECTION 14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Rule 14a-11(c) or Rule 14a-12

IMAX CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- x No fee required.
- .. Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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 - (3) Filing Party:

(4) Date Filed:

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IMAX Corporation

2525 Speakman Drive

Mississauga, Ontario, Canada, L5K 1B1

Dear Shareholders:

April 22, 2014

The continued growth in the IMAX business demonstrates the strong consumer appetite globally for the immersive IMAX® Experience. At the end of fiscal 2013, our network consisted of 837 theaters spanning 57 countries. We signed deals for a record 277 theaters across 31 countries in 2013, resulting in a backlog exceeding 400 theaters, which is the largest in company history.

Our success stems from our commitment to offer our customers the best, most distinguished cinema-going experience in the world. The Company's long-term focus continues to revolve around driving both innovation and differentiation in the cinema space; whether it be developing a world-class laser projection system, improving our state of the art sound system, or bringing the brand into the home. Our passion for differentiation and drive to enhance every facet of our platform has been acknowledged by our partners around the world, including theater exhibitors, film studios, filmmakers and ultimately, consumers. Our passion has facilitated growth and awareness of the IMAX brand on a global level.

I have been writing these letters for a number of years and, for the first time ever, our international box office exceeded that of our domestic box office. That coupled with the fact that 90% of our backlog is slated for international markets has required us to think and operate more globally. For example, our increased international presence has driven us to be more global in selecting our portfolio of films each year. We are now tailoring our film selection based on cultural preferences, and release dates throughout the world. We released 8 local language films in 2013 across 5 countries, and our most recent local language film, *Monkey King*, broke the opening day record for an IMAX film in China. While tent-pole Hollywood titles continue to be synonymous with IMAX, I believe the company can benefit tremendously from working with studios and filmmakers not just in Hollywood, but across the world. For these reasons, a key initiative for the company in 2014 is to think and operate more globally.

China was clearly a big focus for the Company in 2013 as demonstrated by the 161 theater signings that occurred in the year. At the end of the year we had 150 commercial theaters operating in the Greater China region, with an additional 237 in backlog. Looking at the broader market, China finished 2013 with roughly 18,000 screens and a year-end box office total of \$3.6 billion, up 27% from 2012. Considering China's screen count is half of that of the United States, with a population about 4 times its size, it is safe to assume that there is ample room for growth in that market. Moreover, supportive regulatory policies, such as an increase in the foreign-film quota in 2012 and government support for the cinema industry, has resulted in an increase in both Hollywood movies being played in the country as well as an increase in domestic movie production. We expect these trends to continue and believe IMAX is well positioned to continue to grow with the broader market.

Much of the success we have had in China can be attributed to our ongoing efforts to build local partnerships and create win-win opportunities for us and our Chinese partners, such as Wanda, TCL, local studios, and most recently, China Media Capital and FountainVest, to whom we have sold a 20% stake in our IMAX China business. The recent transaction with China Media Capital and FountainVest introduces Chinese ownership into our IMAX China business that we believe will further strengthen our political and industry relationships in the country as well as help pave the

way for a potential IPO of the China business in the future. These investors bring a wealth of knowledge and experience and we are very excited to bring them into the IMAX family. We will continue to pursue local partners with interests aligned with IMAX. For it is these partnerships, coupled with a cutting edge product, that has facilitated the tremendous growth we have seen in China over the last several years.

While China represents an important growth area for IMAX, we operate in 56 additional countries, all of which present unique opportunities for the Company. For instance, we installed our first theater in Germany, at the iconic Potsdamer Platz in Berlin, which is turning out to be quite successful. We also installed an IMAX system at the TCL Chinese Theatre on Hollywood Blvd, arguably the most famous cinema venue in the world. We have already hosted a number of premieres at this theater, including the re-release of *The Wizard of Oz* in September 2013, an event that garnered attention from around the world and helped further strengthen our brand. Although I would love to highlight every iconic location we have become a part of, there are just too many to name. The Company also installed its first screens in Switzerland, South Africa, and Jordan and signed deals in many other new countries. Penetrating new territories is very exciting for us, as these locations can act as reference theaters and often lead to more theaters down the road as the brand proves its inherent value. We remain in discussions with exhibitors around the world.

In addition to our focus on commercial theater network growth, we have also started to look at new business ventures that are aligned with our core capabilities and that could deliver growth for the business over the long-term. To that end, in October 2013, we announced the formation of a Joint Venture with TCL, one of the largest electronics manufacturers in China, to develop a premium home theater product. Our intention is to develop a cutting edge, end-to-end home offering with the quality and differentiation for which IMAX has become known. As part of our home theater offering, we also intend to provide content through our partnership with Prima, who delivers movies day-and-date to the home. We plan on initially rolling out our home theater product first in China, the Middle East and Russia, followed by the rest of the world.

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2013 Financial Performance

Our financial results for the full year of 2013 demonstrated the inherent leverage in our business model and the benefits of a global film portfolio that is tailored to the diverse cultural preferences of, and the specific film release dates in, the countries in which IMAX theaters operate.

Full year 2013 box office of \$727 million, a 17% increase over 2012

Adjusted EBITDA of \$113.2 million was up 6% over 2012 ⁽¹⁾

Global per screen average of \$1.15 million is in line with 2012 and in the same range over the last 5 years, (excluding 2010, which had a higher PSA as a result of Avatar)

2013 Network Growth and Penetration

During 2013, we continued to penetrate markets around the world, further establishing IMAX's global presence.

IMAX signed deals for 277 theaters across 31 countries, 246 of which were for new systems

Backlog of 407 theaters, 384 of which are for new systems, the largest in Company history

The Company installed 110 new commercial systems, bringing total commercial network to 701 theaters

Fiscal year 2013 was a pivotal year for IMAX in every sense of the word. We added 112 new theaters, while signing deals for 277 systems. Our backlog, which is ultimately our pipeline for future growth, is the largest in the Company's 45 year history. Understanding network growth is only as valuable as the box office it generates, I would like to point out our per screen averages. In 2009, our commercial network consisted of 288 theaters resulting in a year-end global per screen average of roughly \$1.2 million. Four years later, our network has grown by over 143%, yet we have been able to maintain a consistent per screen average in the neighborhood of \$1.1 to \$1.2 million, a success I can attribute to our global portfolio approach to our movies and the differentiated experience an IMAX film delivers.

By continually improving and monitoring every aspect of our end-to-end solution, we have been able to preserve the consumer's desire for The IMAX Experience®. IMAX is not just about a big screen. Everything from the screen to the projectors, the sound, the theater geometry and the film itself is proprietary. The performance of every theater in every country is monitored 24/7 by our Network Operations Center (NOC), to ensure we maintain the highest quality experience for our viewers. We digitally re-master all of our films, we work with the most prestigious filmmakers in the world, and in some cases, are involved in the film capture stages. When you take a step back and look at everything we are doing, I think it is clear why we have been able to grow at the rate we have, and why our customers keep coming back. IMAX is the only end-to-end solution in the market today and the experience it provides is something special and different, and that is where we focus our attention.

As I mentioned, IMAX is constantly growing, not just from a network perspective, but also a technology perspective. We are on schedule to roll out our world-class laser projection system, at the end of 2014, which will include an upgraded sound system as well. The added brightness and contrast is truly something special and I believe our customers and partners will agree. It will offer not only a heightened experience in our largest auditoriums, but will complete our transition from a film to digital world.

I would also like to point out the tremendous partnerships we have built and maintained with exhibitors, studios, filmmakers, and investors around the world. We view every relationship and every customer, as a long-term partnership. We are in this business together and when one of us succeeds, we all succeed. It is this philosophy that

has facilitated our growth and keeps our partners in the IMAX business. I want to thank these partners for their ongoing support and belief in our brand.

There are so many exciting endeavors going on at IMAX right now that it is difficult to highlight them all. I owe tremendous thanks to the persistent commitment of our employees who have made all of this possible. I am incredibly lucky to work alongside so much talent and seeing the passion for excellence that exists within this Company is motivating.

On behalf of the Company, I also want to thank our shareholders for their continued support, and we look forward to the years ahead.

Sincerely,

/s/ Richard L. Gelfond

Richard L. Gelfond

CEO, IMAX Corporation

(1) For a reconciliation of adjusted net income to reported net income and for the definition of adjusted free cash flow, please see [Non-GAAP Financial Measures](#) on page 43 of the attached proxy circular.

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IMAX Corporation

2525 Speakman Drive

Mississauga, Ontario, Canada, L5K 1B1

NOTICE of ANNUAL and SPECIAL MEETING of SHAREHOLDERS

to be held on

Monday, June 2, 2014

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting of Shareholders of IMAX Corporation (the Company) will be held at the Hudson Hotel (Hudson Room), 356 West 58th Street, New York, NY 10019, on Monday, June 2, 2014, at 2:00 p.m. (Eastern Time) (the Special Meeting), for the following purposes:

- (1) to receive the consolidated financial statements for the fiscal year ended December 31, 2013 together with the auditors' report thereon;
- (2) to elect the 10 individuals nominated to serve as directors until the close of the next annual meeting of shareholders or until their successors are elected or appointed;
- (3) to appoint auditors and authorize the directors to fix the auditors' remuneration;
- (4) to confirm certain amendments to By-law No. 1 of the Company; and
- (5) to transact such other business as may properly be brought before the Special Meeting or any adjournments thereof.

The foregoing items of business are more fully described in the proxy circular and proxy statement accompanying this Notice of Annual and Special Meeting of Shareholders.

Only shareholders of record as of the close of business April 4, 2014, are entitled to notice of and to vote at the Special Meeting.

By Order of the Board of Directors,

/s/ G. Mary Ruby

G. MARY RUBY

Chief Administrative Officer

& Corporate Secretary

Mississauga, Ontario

April 22, 2014

YOUR VOTE IS IMPORTANT. Shareholders who are unable to attend the Special Meeting in person are requested to complete and return the accompanying Form of Proxy in the envelope provided for that purpose. Proxies must be deposited with Computershare Investor Services Inc., c/o Stock and Bond Transfer Dept., 8th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1 or at the Corporate Headquarters of the Company noted above on or before 2:00 p.m. (Eastern Time) on Thursday, May 29, 2014. Shareholders may also vote by following the instructions for voting by telephone or over the internet in the accompanying proxy circular.

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Proxy Circular

and

Proxy Statement

IMAX CORPORATION

2525 Speakman Drive, Mississauga, Ontario, Canada, L5K 1B1

tel: 905-403-6500 fax: 905-403-6540

www.IMAX.com

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IMAX Corporation

2525 Speakman Drive

Mississauga, Ontario, Canada, L5K 1B1

GENERAL INFORMATION

This proxy circular and proxy statement (the "Circular") is furnished in connection with the solicitation by the management of the Company of proxies to be used at the Annual and Special Meeting of Shareholders of IMAX Corporation (the "Company"), which will be held at the Hudson Hotel (Hudson Room), 356 West 58th Street, New York, NY 10019, on Monday, June 2, 2014 at 2:00 p.m. (Eastern Time) (the "Special Meeting"), or at any continuation, postponement or adjournment thereof.

The Notice of Annual and Special Meeting, the definitive proxy circular and proxy statement and the form of proxy (the "Form of Proxy") are intended to be released on or about April 22, 2014 to holders of the Company's common shares (the "Common Shares").

Important Notice Regarding the Availability of Proxy Materials for the Annual & Special Meeting to be held on June 2, 2014

Pursuant to the requirement promulgated by the United States Securities and Exchange Commission (the "SEC"), the Company has elected to provide access to the Company's proxy materials by sending you this full set of proxy materials, including a form of proxy or voting instruction form. You are encouraged to access and review all of the important information contained in the proxy materials before submitting a proxy or voting at the Special Meeting. The definitive proxy materials will be available on the internet at <https://www.imax.com/corporate/investors/shareholder-meeting>.

Regardless of the number of Common Shares you hold, your role as a shareholder is very important and the Board of Directors strongly encourages you to exercise your right to vote.

INFORMATION ON VOTING

Who can Vote

The Board of Directors has fixed April 4, 2014 as the record date for the Special Meeting. Each Common Share entitles the holder to one vote on all matters presented at the Special Meeting. As of April 4, 2014, the Company had 68,173,167 Common Shares issued and outstanding. You are entitled to vote at the Special Meeting if you were a holder of record of Common Shares as of the close of business on April 4, 2014. You are entitled to one vote on each proposal for each Common Share you held on the record date. Your Common Shares may be voted at the Special Meeting only if you are present in person or your Common Shares are represented by a valid proxy.

Difference between a Shareholder of Record and a Beneficial Holder

If your Common Shares are registered directly in your name, you are considered the shareholder of record with respect to those Common Shares.

If your Common Shares are held in a stock brokerage account or by a bank, trust or other nominee, then the broker, bank, trust or other nominee is considered to be the shareholder of record with respect to those Common Shares. However, you are still considered the beneficial owner of those Common Shares, and your Common Shares are said to be held in street name. Beneficial holders generally cannot submit a proxy or vote their Common Shares directly and must instead instruct the broker, bank, trust or other nominee on how to vote their Common Shares using the methods described below in Voting by Beneficial Holders.

VOTING BY SHAREHOLDERS OF RECORD

The following instructions are for shareholders of record only. If you are a beneficial holder (your Common Shares are held in street name), please follow your broker's instructions on how to vote your Common Shares. See description in Voting by Beneficial Holders on page 3.

Voting in Person

Shareholders of record may vote by attending the Special Meeting and voting the Common Shares registered in their name on resolutions put before the Special Meeting. If you are a shareholder of record who will attend and vote in person at the Special Meeting, you do not need to complete or return the Form of Proxy. Please register your attendance with the scrutineer, Computershare Investor Services Inc. (Computershare), upon your arrival at the Special Meeting.

Voting by Proxy

If you are a shareholder of record but do not plan to attend the Special Meeting in person, you may vote by proxy. There are three ways to vote by proxy:

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Mail You may vote by completing, dating and signing the enclosed Form of Proxy and promptly returning it, in the preaddressed envelope provided to you, to Computershare, no later than 2:00 p.m. (Eastern Time) on Thursday, May 29, 2014, or on the second last business day prior to any postponed or adjourned meeting.

Telephone You may vote by telephone from within the United States or Canada by calling the toll free number shown on the Form of Proxy no later than 2:00 p.m. (Eastern Time) on Thursday, May 29, 2014, or on the second last business day prior to any postponed or adjourned meeting. **Please refer to the holder account number and access number provided on the Form of Proxy.**

Internet You may vote over the internet by following the login and voting procedures described on the Form of Proxy. **Please refer to the holder account number and access number provided on the Form of Proxy.** Detailed voting instructions will then be provided via the internet to those who have completed the login procedure. You may vote (and revoke a previous vote) over the internet at any time before 2:00 p.m. (Eastern Time) on Thursday, May 29, 2014, or on the second last business day prior to any postponed or adjourned meeting.

The internet voting procedure is designed to authenticate shareholders' identities, to allow shareholders to vote their Common Shares and to confirm that shareholders' votes have been recorded properly. Shareholders who submit a proxy through the internet should be aware that they may incur costs to access the internet, such as usage charges from telephone companies or internet service providers and that these costs must be borne by the shareholder. Also, please be aware that the Company is not involved in the operation of the internet voting procedure and cannot take responsibility for any access or internet service interruptions that may occur or any inaccuracies or erroneous or incomplete information that may appear.

What is a Proxy?

A proxy is a document that authorizes another person to attend the Special Meeting and cast votes on behalf of a shareholder of record at the Special Meeting. If you are a shareholder of record, you can use the accompanying Form of Proxy. You may also use any other legal form of proxy.

How do you Appoint a Proxyholder?

Your proxyholder is the person you appoint to cast your votes for you at the Special Meeting. The persons named in the enclosed Form of Proxy are directors and officers of the Company. You have the right to appoint one of the persons designated as proxyholders in the accompanying Form of Proxy or any other person, who need not be a shareholder of the Company, to attend and act on your behalf at the Special Meeting.

Your proxy authorizes the proxyholder to vote and otherwise act for you at the Special Meeting, including any continuation of the Special Meeting if it is adjourned.

How will a Proxyholder Vote?

If you mark on the proxy how you want to vote on a particular issue (by checking FOR, AGAINST, WITHHOLD, or ABSTAIN), your proxyholder must cast your votes as instructed. If you vote **WITHHOLD** on the proxy it is equivalent to voting **ABSTAIN**, and you will be abstaining from voting, though you will be treated as present for the purposes of determining a quorum.

The person appointed as proxyholder has discretionary authority and may vote the Common Shares represented thereby as such person considers best with respect to amendments or variations to matters identified in the Notice of

Annual and Special Meeting, and with respect to any other matter which may properly come before the Special Meeting. As of the date of this Circular, the management of the Company is not aware of any such amendment, variation or other matter proposed or likely to come before the Special Meeting. If any amendments are proposed to these matters, or if any other matters properly arise at the Special Meeting, your proxyholder can generally vote your Common Shares as he or she sees fit.

If you do NOT mark on the proxy how you intend to vote on a particular matter, your proxyholder is entitled to vote your Common Shares as he or she sees fit. If your proxy does not specify how you intend to vote on any particular matter, and if you have authorized a director or officer of the Company to act as your proxyholder, your Common Shares will be voted at the Special Meeting as follows:

FOR the election of the nominees named in this Circular as directors;

FOR the appointment of PricewaterhouseCoopers LLP as auditors and authorizing the directors to fix the auditors' remuneration; and

FOR the confirmation of amendments to By-Law No. 1 of the Company.

For more information about these matters, please see **Item No. 1 Election of Directors** on page 6, **Item No. 2 Appointment of Auditors** on page 11, and **Item No. 3 Confirmation of Amendments to By-Law No. 1** on page 11.

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How do you Revoke your Proxy?

Any proxy given pursuant to this solicitation may be revoked by the person giving it any time before the Special Meeting by depositing an instrument in writing (including another proxy) executed by the shareholder or the shareholder's attorney authorized in writing at: (i) the registered office of the Company, IMAX Corporation, 2525 Speakman Drive, Mississauga, Ontario, Canada, L5K 1B1, Attention: Corporate Secretary, at any time up to and including 2:00 p.m., (Eastern Time), on the last business day prior to the date of the Special Meeting or any adjournment or postponement thereof; or (ii) with the chairman of the Special Meeting on the day of the Special Meeting or at any adjournment or postponement thereof; or (iii) in any other manner permitted by law, including attending the Special Meeting in person. If you revoke your proxy and do not replace it with another form of proxy that has been properly deposited, you may still vote Common Shares registered in person at the Special Meeting.

Confidentiality of Voting

Computershare counts and tabulates proxies in a manner that preserves the confidentiality of your votes. Proxies will not be submitted to management unless:

there is a proxy contest;

the proxy contains comments clearly intended for management; or

it is necessary to determine a proxy's validity or to enable management and/or the Board of Directors to meet their legal obligations to shareholders or to discharge their legal duties to the Company.

Solicitation of Proxies

While management intends to solicit most proxies by mail, some proxies may be solicited by telephone or other personal contact by directors, officers or employees of the Company. Directors, officers and employees will not receive any additional compensation for such activity. The Company will, upon request, pay brokers and certain other persons who hold the Company's Common Shares for others their reasonable expenses for sending proxy materials to the beneficial owners of the Company's Common Shares. The cost of solicitation will be borne by the Company. While the Company has not chosen to engage the services of a proxy solicitor to aid in the solicitation of proxies and verify records relating to the solicitation at this time, should the Company decide to do so, it will bear all costs of such solicitation.

VOTING BY BENEFICIAL HOLDERS

Copies of this solicitation have been distributed to your broker, bank or other intermediary who are required to deliver them to, and seek voting instructions from, beneficial holders (shareholders who hold Common Shares in street name). Intermediaries often use a service company such as Broadridge Investor Communications (Broadridge) to forward meeting materials to beneficial holders. If you are a beneficial holder, you can vote your Common Shares through your intermediary by following the instructions your intermediary provides you with or at the Special Meeting. As a beneficial holder, while you are invited to attend the Special Meeting, you will not be entitled to vote at the Special Meeting unless you make the necessary arrangements with your intermediary to do so.

Voting in Person

A beneficial holder who receives a Voting Instruction Form and who wishes to attend and vote at the Special Meeting in person (or have another person attend and vote on his or her behalf), should strike out the appointees named in the Voting Instruction Form and insert his or her name (or such other person's name) in the blank space provided **and** follow the corresponding instructions provided by the intermediary.

Voting through an Intermediary

Through an Intermediary As a beneficial holder, you will be given a Voting Instruction Form by your intermediary which must be submitted in accordance with the instructions provided by the intermediary. You must follow the intermediary's instructions (which allow the completion of the Voting Instruction Form by mail, telephone or internet). Occasionally, as a beneficial holder you may be given a form of proxy that has been signed by the intermediary and which is restricted to the number of Common Shares owned by you as the beneficial shareholder but that is otherwise not completed. This form of proxy does not need to be signed by you. In this case, you can complete the form of proxy and vote by following the instructions provided by the intermediary.

Mail You may vote by completing, dating and signing the Voting Instruction Form and promptly returning it in the preaddressed envelope provided to you for receipt by no later than 10:00 a.m. (Eastern Time) on May 28, 2014 or on the third last business day prior to any postponed or adjourned meeting.

Telephone You may vote by telephone from within the United States or Canada by calling the toll free number shown on the Voting Instruction Form no later than 10:00 a.m. (Eastern Time) on May 28, 2014, or on the third last business day prior to any postponed or adjourned meeting. **Please refer to the 12 digit control number provided on the Voting Instruction Form.**

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Internet If your intermediary is registered with Broadridge, whom we have retained to manage beneficial holder internet voting, you may vote over the internet by following the login and voting instructions on your Voting Instruction Form no later than 10:00 a.m. (Eastern Time) on May 28, 2014 or on the third last business day prior to any postponed or adjourned meeting. **Please refer to the 12 digit control number provided on the Voting Instruction Form.**

U.S. Householding

Some brokers, banks or other intermediaries may be participating in the practice of householding proxy circulars and annual reports. This means that only one copy of the Circular and the annual report may have been sent to multiple shareholders in the same household. Each shareholder will continue to receive a separate Voting Instruction Form. The Company will promptly deliver a separate copy of either document to you if you request one by writing or calling as follows: IMAX Corporation, 110 East 59th Street, Suite 2100, New York, New York, U.S.A. 10022, Attention: Investor Relations at 212-821-0100. If you want to receive separate copies of the Circular and the annual report in the future, or if you are receiving multiple copies and would like to receive only one copy for your household, you should contact your intermediary.

Information for U.S. Beneficial Holders

If you are a U.S. beneficial holder with an intermediary, you must instruct your U.S. intermediary how to vote your Common Shares. If you do not provide voting instructions, your Common Shares will not be voted on any proposal on which the U.S. intermediary does not have discretionary authority to vote. This is called a broker non-vote. In these cases, the broker can register your Common Shares as being present at the Special Meeting for purposes of determining the presence of a quorum but will not be able to vote on those matters for which specific authorization is required.

If you do NOT mark on the proxy how you intend to vote on a particular matter, your broker is entitled to vote your Common Shares as he or she sees fit with respect to routine matters such as the ratification of the appointment of PricewaterhouseCoopers LLP as the Company's auditors. However, your proxyholder does not have discretionary authority to vote on the election of the nominees named in this Circular as directors, on the confirmation of amendments to By-Law No. 1, or with respect to other matters which may properly be brought before the Special Meeting, if your proxy does not specify how you intend to vote on any particular matter. Accordingly, if you are a U.S. beneficial holder it is particularly important that you instruct your U.S. intermediary how you wish to vote your Common Shares.

VOTING REQUIREMENTS TO APPROVE MATTERS TO BE DISCUSSED AT THE 2014 ANNUAL & SPECIAL MEETING

Matter	Vote Required	Broker Discretionary Voting Allowed
Election of Nominees for the Board of Directors	Majority of Votes Cast at the Special Meeting	No
Appointment of PricewaterhouseCoopers LLP	Majority of Votes Cast at the Special Meeting	Yes
Confirmation of Amendments to By-Law No. 1		No

Majority of Votes Cast at the Special
Meeting

Withheld/Abstentions or broker non-votes are counted for purposes of establishing a quorum, but they are not counted as votes cast for or against a proposal.

Quorum

The Special Meeting requires a quorum, which for the purposes of the Special Meeting means:

at least two persons personally present, each being a shareholder entitled to vote at the Special Meeting or a duly appointed proxyholder for a shareholder; and

persons owning or representing by proxy not less than 33 1/3% of the total number of Common Shares entitled to vote at the Special Meeting.

As of April 4, 2014, the Company had 68,173,167 Common Shares issued and outstanding, each carrying the right to one vote at all meetings of the shareholders of the Company.

**PROCEDURE FOR CONSIDERING SHAREHOLDER PROPOSALS FOR THE COMPANY S 2015
ANNUAL MEETING**

If a shareholder wishes to propose any matter for a vote by the Company s shareholders at the Company s 2015 annual meeting of shareholders, he or she must send his or her proposal to the Corporate Headquarters of the Company at IMAX Corporation, 2525 Speakman Drive, Mississauga, Ontario, Canada, L5K 1B1, Attention: Corporate Secretary. The Company may omit the proposal from next year s proxy circular and proxy statement under applicable Canadian corporate law and U.S. securities laws if it is not received by the Company s Corporate Secretary at the address noted above by December 23, 2014.

Table of Contents**SHAREHOLDER COMMUNICATION**

Shareholders or other interested parties wishing to communicate with the Board of Directors, or any individual director, may do so by sending a written communication to IMAX Corporation, 2525 Speakman Drive, Mississauga, Ontario, Canada, L5K 1B1, addressed to the Board of Directors or any individual director, Attention: Corporate Secretary. The Secretary forwards all such communications to the Board of Directors.

PRINCIPAL SHAREHOLDERS OF VOTING SHARES

The Company is not aware of any persons who as of April 4, 2014 beneficially owned or exercised control or direction over more than 5% of the Company's Common Shares other than:

Name and Address of Beneficial Owner of Common Shares	Amount and Nature of Beneficial Ownership of Percentage of Common Outstanding Shares Common Shares	
Douglas Group	9,236,447 ⁽¹⁾	13.5%
Kevin and Michelle Douglas		
James E. Douglas, III		
K&M Douglas Trust		
Douglas Family Trust		
James Douglas and Jean Douglas Irrevocable Descendants Trust		
KGD 2012 Trust		
MMD 2012 Trust		
125 E. Sir Francis Drake Blvd., Suite 400, Larkspur, CA 94939		
Wellington Management Company, LLP	6,824,530 ⁽²⁾	10.0%
280 Congress Street, Boston, MA 02210		
Connor, Clark & Lunn Investment Management Ltd.	3,810,081 ⁽³⁾	5.6%
2200-1111 West Georgia Street, Vancouver, BC, Canada, V6E 4M3		
Tremblant Capital Group	3,592,284 ⁽⁴⁾	5.3%
767 Fifth Avenue, New York, NY 10153		
Frontier Capital Management Co., LLC	3,554,735 ⁽⁵⁾	5.2%
99 Summer Street, Boston, MA 02110		

The percentage of outstanding Common Shares is based on dividing the number of Common Shares beneficially owned by such person by 68,173,167 Common Shares outstanding as of April 4, 2014.

- (1) Based solely on information reported in an amended Schedule 13G filed jointly by Kevin Douglas, Michelle Douglas, James E. Douglas, III, K&M Douglas Trust, Douglas Family Trust and James Douglas & Jean Douglas Irrevocable Descendants Trust on February 14, 2013, with the SEC. As reported in such filing, Kevin Douglas has shared voting power with respect to 6,448,161 Common Shares. Kevin Douglas and his wife, Michelle Douglas, hold 3,801,068 Common Shares jointly as the beneficiaries and co-trustees of the K&M Douglas Trust.

In addition, Kevin Douglas and Michelle Douglas are co-trustees of the James Douglas and Jean Douglas Irrevocable Descendants Trust, which holds 2,584,441 Common Shares. Kevin Douglas may be deemed to have shared voting/dispositive power over the 62,652 Common Shares held by the KGD 2012 Trust. Michelle Douglas may be deemed to have shared voting/dispositive power over the 62,652 shares held by MMD 2012 Trust. Kevin Douglas has shared dispositive power with respect to 9,173,795 Common Shares. Kevin Douglas also has shared dispositive power with respect to 923,645 Common Shares held by James E. Douglas, III and 1,801,989 Common Shares held by the Douglas Family Trust.

- (2) Based solely on information reported in Amendment No. 1 to the Schedule 13G filed by Wellington Management Company, LLP (Wellington) on March 10, 2014 with the SEC. As reported in such filing, Wellington has shared voting power over 4,674,382 Common Shares. Wellington has shared dispositive power with respect to 6,824,530 Common Shares. Wellington does not hold sole voting / dispositive power with respect to any Common Shares. Wellington, in its capacity as investment adviser, may be deemed to beneficially own 6,824,530 Common Shares which are held of record by clients of Wellington.
- (3) Based solely on information reported in a Schedule 13G filed by Connor, Clark & Lunn Investment Management Ltd. (Connor Clark & Lunn) on February 14, 2014 with the SEC. As reported in such filing, Connor, Clark & Lunn has sole voting power over 3,345,168 Common Shares and sole dispositive power with respect to 3,810,081 Common Shares. Connor, Clark & Lunn does not hold shared voting / dispositive power with respect to any Common Shares.
- (4) Based solely on information reported in a Schedule 13G filed by Tremblant Capital Group (Tremblant) on March 14, 2014 with the SEC. As reported in such filing, Tremblant has sole voting / dispositive power over 3,592,284 Common Shares. Tremblant does not hold shared voting / dispositive power with respect to any Common Shares. The securities are owned by advisory clients of Tremblant Capital Group, none of which own more than 5% of the class.
- (5) Based solely on information reported in a Schedule 13G/A filed by Frontier Capital Management Co., LLC (Frontier) on February 14, 2014 with the SEC. As reported in such filing, Frontier has sole voting over 2,339,780 Common Shares and sole dispositive power over 3,554,735 Common Shares. Frontier does not hold shared voting/dispositive power with respect to any Common Shares.

Table of Contents**FINANCIAL STATEMENTS AND AUDITORS REPORT**

The Board of Directors will submit to the shareholders at the Special Meeting the consolidated financial statements for the fiscal year ended December 31, 2013 and the auditors report thereon. A copy of these financial statements and the auditors report is included in the Annual Report on Form 10-K, which is being mailed to the Company's shareholders together with this Circular.

MATTERS TO BE CONSIDERED AT THE 2014 ANNUAL AND SPECIAL MEETING**Board of Directors Recommendations for your Vote**

The following is a summary of matters to be considered at the Special Meeting together with the Board of Directors unanimous recommendations for your votes.

Item No.	Board Recommendation
1. Election of the Ten Nominees as Directors	FOR
2. Appointment of PricewaterhouseCoopers LLP as the Company's Independent Auditors	FOR
3. Confirmation of Amendments to By-Law No. 1	FOR

Item No. 1 ELECTION OF DIRECTORS

The Company's articles provide that the Board of Directors may be comprised of a minimum of 1 and a maximum of 15 directors, with the actual number determined from time to time by resolution of the Board of Directors. Currently, the Board of Directors has fixed the number of directors at ten.

The Board of Directors is currently composed of Neil S. Braun, Eric A. Demirian, Richard L. Gelfond, Garth M. Girvan, David W. Leebron, Michael MacMillan, Michael Lynne, I. Martin Pompadur, Marc A. Utay, and Bradley J. Wechsler. The term of each director will expire at the Special Meeting.

In any election or appointment of a director to fill a vacancy created by any director ceasing to hold office, the election or appointment shall be for the unexpired term of the director who has ceased to hold office.

Majority Voting Policy

The Company is a Canadian corporation. Under securities and corporate laws in Canada, voting for directors by shareholders of a public corporation is based on plurality voting, allowing for the election of directors on an individual basis or by slate. Shareholders of the Company elect directors individually using plurality voting. Plurality voting allows a shareholder to vote for a director nominee or withhold his or her vote. To be elected, a majority of the votes cast must be in favor of the election of each nominee. Withheld votes are not counted as votes cast. The Company has not adopted a majority voting policy for director elections at uncontested meetings. The Board of Directors believes that a majority voting policy is unsuitable for the Company given its structure, size and needs and could put the Company at risk of losing directors with particular experience or expertise. It is important that the members of the Board of Directors have complementary skills so that the Board of Directors as a whole functions well. It is also important to avoid the risk of votes being withheld by shareholders for political or other reasons not related to the discharge of duties by the individual directors. For these reasons, the Company believes that plurality voting promotes a process pursuant to which independent Board members perform a serious analysis of the needs of the Company and the best candidates to act as directors.

Nominees for Election

Shareholders who wish to have the Board of Directors consider the nomination of any person for director at the 2015 annual meeting of shareholders should communicate with the Company's Corporate Secretary at the Company's corporate office, see description in "Nomination Process" on page 40.

At the Special Meeting, shareholders will be asked to approve the election of directors by ordinary resolution, which requires that a majority of the votes cast at the Special Meeting be in favor of the resolution. **In the absence of any instruction on the accompanying Form of Proxy, it is the intention of the persons named by management in the Form of Proxy to vote the Common Shares represented by the proxy in favor of the resolution. Voting**

WITHHOLD is the equivalent to voting **ABSTAIN**. **If any of the nominees is for any reason unable to serve as a director, proxies in favor of management will be voted for another nominee in their discretion unless the shareholder has specified in the Form of Proxy that such shareholder's Common Shares are to be withheld from voting on the election of directors.**

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The Board of Directors unanimously recommends a vote FOR the election of each of these nominees as directors.

The nominees for election as directors have indicated to the Company that they will serve if elected. Each director elected will hold office until the earlier of the close of the 2015 annual meeting of shareholders, until his successor is elected or appointed; or until the date of his resignation or termination.

The following table lists certain information concerning the persons to be nominated for election to the Board of Directors of the Company.

Nominees for Election as Directors for the Term Expiring in 2015	Current Position with the Company
Richard L. Gelfond , 58, New York, New York, U.S.A.	Director and Chief Executive Officer

Richard L. Gelfond

Mr. Gelfond assumed the role of sole Chief Executive Officer of the Company in April 2009. Mr. Gelfond served as Co-Chairman of the Company with Mr. Wechsler from June 1999 to March 2009 and Co-Chief Executive Officer with Mr. Wechsler from May 1996 to March 2009. From March 1994 to June 1999, Mr. Gelfond served as Vice Chairman of the Company. Mr. Gelfond serves as Chairman of the Board of Trustees of the Stony Brook Foundation, Inc., which is affiliated with Stony Brook University. Mr. Gelfond is a member of the board of directors of the Atlantic Counsel. He is also a Member of the Motion Picture Academy of Arts & Science. Mr. Gelfond served as the Chairman of the Columbia Shuttle Memorial Trust Steering Committee, which was established in co-operation with NASA to support the families of the seven crew members of the STS-107 mission of the Space Shuttle Columbia, which came to a tragic end on February 1, 2003.

Key skills and experience

Mr. Gelfond's long service as Chief Executive Officer of the Company (formerly Co-Chief Executive Officer), as well as his marketing, financial, legal and capital markets expertise, combined with his extensive knowledge of the business, operations and domestic and international markets of the Company and his relationships with studios, exhibitors and senior management with the Company, are valuable assets to the Board.

Bradley J. Wechsler, 62, New York, New York, U.S.A.

**Bradley J.
Wechsler**

Chairman of the
Board of Directors

Bradley J. Wechsler assumed the role of sole Chairman of the Company's Board of Directors in April 2009. Mr. Wechsler served as Co-Chief Executive Officer of the Company with Mr. Gelfond from May 1996 to March 2009. From March 1994 to June 1999, Mr. Wechsler served as Chairman of the Company and served as Co-Chairman with Mr. Gelfond from June 1999 to March 2009. Mr. Wechsler serves on the boards of Math for America, the Ethical Culture Fieldston Schools, Apollo Investment Corporation and Assay Healthcare Solutions. Mr. Wechsler also serves on the board of the NYU Hospital and Medical Center, where he is a Vice Chairman and member of the Executive Committee. Mr. Wechsler is a Member of the Motion Picture Academy of Arts & Science.

Key skills and experience

Mr. Wechsler's long service as Co-Chief Executive Officer of the Company, as well as his financial, legal and capital markets expertise, combined with his extensive knowledge of the business and operations of the Company are valuable assets to the Board. In addition, Mr. Wechsler brings particular expertise in board leadership and governance given his long service as Co-Chairman and Chairman of the Board.

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Nominees for Election as Directors for the Term Expiring in 2015	Current Position with the Company
Neil S. Braun , 61, New York, New York, U.S.A.	Director

Neil S. Braun

Neil S. Braun has been a director of the Company since June 2003 and is the Dean of Pace University's Lubin School of Business and a member of the University Operating Committee. Mr. Braun held the position of Chief Executive Officer of The Carbon Neutral Company from 2008 to June 2010 and Chairman & Chief Executive Officer of The GreenLife Organization from 2007 to 2008. Mr. Braun held the position of President, Distribution & Marketing of Starz Media after it acquired IDT Entertainment in August 2006, President, Feature Films and Television of IDT Entertainment from 2005 to 2007 and the President of Vanguard Animation, LLC from 2001 to 2005. He was the President of Vast Video Inc. prior to this and was President of iCast Corporation a wholly-owned subsidiary of CMGI, Inc. during 1999. From 1994 to 1998, Mr. Braun was President of NBC Television Network. Mr. Braun also sits on the Share our Strength and Westhampton Beach Performing Arts Center boards of directors, both non-profit organizations. He serves as the Chairman of the Audit Committee of Share our Strength and is the President of the Board of Directors of the Westhampton Beach Performing Arts Center. Prior to 1994, Mr. Braun was the Chairman and CEO of Viacom Entertainment, the COO of Imagine Films Entertainment and Senior Vice President of Home Box Office Inc. Mr. Braun has received his Certificate of Director Education through the National Association of Corporate Directors and is a member of KPMG Audit Committee Institute. Mr. Braun is a former director of the GreenLife Organization (2007-2008) and The Carbon Neutral Company (2008-2010). Mr. Braun is a member of the Company's Audit and Governance Committees.

Key skills and experience

Mr. Braun's experience as a senior executive of a number of entertainment, technology and other companies as well as his current role as business school dean allows him to provide valuable insight into issues and opportunities facing the Company and has given him financial expertise which is valuable to the Audit Committee. As dean, Mr. Braun developed a certification program for regulatory compliance and created a Center for Excellence in Financial Reporting headed by ex-FASB Chair Leslie Seidman.

Eric A. Demirian , 55, Toronto, Ontario, Canada	Director
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Eric A. Demirian

Eric Demirian has been a director of the Company since September 2010. Mr. Demirian has, since 2003, been President of Parklea Capital Inc., a boutique financial advisory and strategy firm and is President of Demicap Inc., a private investment firm. Prior to Mr. Demirian's position at Parklea Capital he held the position of Executive Vice President of Group Telecom from 2000 to 2003. Mr. Demirian's previous positions include, Partner and head of Information and Communication Practice at PricewaterhouseCoopers (1983-2000) and Internal Auditor at the Ontario Lottery and Gaming Corporation (1980-1983). Mr. Demirian serves on the boards of Descartes Systems Group, Enghouse Systems Ltd. and Redline Communications Inc. Mr. Demirian is a former director and Chair of the Audit Committee of Leisure Canada Inc. (2010-2011), Menu Foods Income Fund (2005-2010) and Keystone North America Inc. (2007-2010). Mr. Demirian is a member of the Advisory Council for the Ted Rogers School of Management at Ryerson University. He is a Chartered Professional Accountant, a Chartered Accountant and a Certified General Accountant. Mr. Demirian serves as Chairman of the Audit Committee of the Company and is a member of the Company's Compensation Committee. Mr. Demirian is a Canadian citizen.

Key skills and experience

Mr. Demirian's accounting experience combined with his substantial business and transaction experience make him well suited to assist the Board in its assessment of financial and accounting matters. With his strong financial background, Mr. Demirian serves as the Chair of the Audit Committee and meets the SEC definition of an Audit Committee financial expert.

Garth M. Girvan, 65, Toronto, Ontario, Canada

Director

Garth M. Girvan

Garth M. Girvan has been a director of the Company since March 1994 and is a partner of McCarthy Tétrault LLP, one of Canada's largest law firms. Mr. Girvan is also a director of Entertainment One Ltd. Mr. Girvan is a member of the Company's Governance Committee. Mr. Girvan is a former director of Corby Distilleries Limited (1998-2007). Mr. Girvan is a Canadian citizen.

Key skills and experience

Mr. Girvan brings to the Board his extensive background as legal counsel to public and private companies, including having provided recognized leadership in complex public and private equity and debt financings, which

makes him well-suited to assist the Board in addressing the legal, financial and governance issues which it faces.

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	Current Position with the Company
Nominees for Election as Directors for the Term Expiring in 2015	
David W. Leebron , 59, Houston, Texas, U.S.A.	Director
David W. Leebron	David Leebron has been a director of the Company since September 2003 and has been the President of Rice University since July 1, 2004. Prior to July 1, 2004, Mr. Leebron held the position of Dean and Lucy G. Moses Professor of Law at Columbia University School of Law since 1996 and Professor of Law since 1989. Mr. Leebron is on the Council on Foreign Relations, and on the board of the Greater Houston Partnership and the executive committee of the National Collegiate Athletic Association (NCAA). Mr. Leebron serves as Chairman of the Governance Committee of the Company and is a member of the Company's Audit Committee.
	Key skills and experience
	Mr. Leebron brings his broad legal experience, leadership and management skills as President of Rice University and former Dean of Columbia Law School to the Board which makes him well suited to assess legal risks and other challenges faced by the Company, as well as to apply his experience to governance issues facing the Board.
Michael Lynne , 72, New York, New York, U.S.A.	Director
Michael Lynne	Michael Lynne was appointed a director of the Company in July 2013. He is a Principal of Unique Features LLC, a film and television production company. Prior to the launch of Unique Features, Mr. Lynne was Co-Chairman and Co-Chief Executive Officer of New Line Cinema Corporation and was an Executive Producer of New Line's historically successful <i>The Lord of the Rings</i> trilogy. Mr. Lynne is also on the boards of the Museum of Modern Art and Citymeals-on-Wheels and chairs the Museum Committee of Guild Hall of East Hampton. Mr. Lynne is a member of the Board of Visitors of Columbia Law School and is a long-time trustee of the Brooklyn College Foundation. He has also been a member of the board of the publicly traded REIT, Vornado Realty Trust, since 2005 and serves as chair of the compensation committee. Mr. Lynne also served as the Time Warner, Inc. representative on the Time Warner Cable Board from 2006 until 2008 and chaired their Compensation Committee. Mr. Lynne is a member of the New York Bar.

Key skills and experience

Mr. Lynne's experience as a senior executive of a number of entertainment and film production companies, as well as his extensive board experience, will bring valuable industry insight and expertise to the Board's deliberations in these areas.

Michael MacMillan, 57, Toronto, Ontario, Canada

Director

**Michael
MacMillan**

Michael MacMillan is Chief Executive Officer of Blue Ant Media, a Canadian media company which he co-founded in 2011. Blue Ant has an ownership interest in eight Canadian specialty television channels, as well as digital media properties and magazines. Mr. MacMillan was Chairman and/or CEO of Alliance Atlantis Communications from 1998 to 2007. Mr. MacMillan co-founded Atlantis Films Limited in 1978 which acquired Alliance Communications in a reverse takeover in 1998 and the company subsequently became Alliance Atlantis Communications. Mr. MacMillan retired from Alliance Atlantis in 2007 after selling the company to Canwest Communications and Goldman Sachs. In 2007, he also co-founded, and serves as Chair of Samara, a think tank that works to strengthen political engagement in Canada through innovative research and educational programs. Mr. MacMillan is a director of Knowledge First Financial. Additionally, Mr. MacMillan is co-founder and co-owner of Closson Chase, a vineyard and winery in Prince Edward County, Ontario, Canada. He has additionally volunteered with numerous community and industry organizations over many years, and is currently involved with Open Roof Films, Human Rights Watch, Civix and the Toronto East General Hospital, amongst other organizations. Mr. MacMillan is a Canadian citizen.

Key skills and experience

Mr. MacMillan's extensive experience in the entertainment industry as well as his ownership interests in various private companies and involvement with charitable organizations gives him a broad expertise, in film and television production, digital publishing and other media, thus bringing additional expertise to the Board in these areas.

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Nominees for Election as Directors for the Term Expiring in 2015	Current Position with the Company
I. Martin Pompadur , 78, New York, New York, U.S.A.	Director

I. Martin Pompadur

Martin Pompadur has been a director of the Company since September 2010. Mr. Pompadur is the Chairman of Metan Development Group (Metan). Metan was created to develop and distribute entertainment content for the Chinese market and also to develop and distribute entertainment content in China for global audiences. In June 1998, Mr. Pompadur joined News Corporation as Executive Vice President of News Corporation, President of News Corporation Eastern and Central Europe and a member of News Corporation's Executive Management Committee. He was appointed Chairman of News Corp. Europe in January 2000, a position he held until 2008. Mr. Pompadur was Chairman and Chief Executive Officer of RP Companies from 1982 to 2007 and has held executive positions at several other media companies including, American Broadcasting Companies, Inc. Mr. Pompadur is the principal owner of Montana Coffee, a wholesale coffee company in Russia. Mr. Pompadur serves on the board of Nexstar Broadcasting Group Inc. and Truli Media Group, Inc. He also is Global Vice Chairman Media and Entertainment, Macquarie Capital Advisors. Mr. Pompadur serves as Chairman of the Company's Compensation Committee.

Key skills and experience

Mr. Pompadur brings to the Board his broad international perspective gained from many years of experience as a senior executive and board member of large media companies. Mr. Pompadur has extensive business experience in the United States, Russia and China, the Company's biggest markets. Mr. Pompadur's deep knowledge of business development and media strategy is a valuable addition to the Board.

Marc A. Utay, 54, New York, New York, U.S.A.

Director

Marc A. Utay

Marc A. Utay has been a director of the Company since May 1996 and has been the Managing Partner of Clarion Capital Partners, a private equity investment firm, since November 1999. Prior to joining Clarion, Mr. Utay was a Managing Director of Wasserstein Perella & Co. Inc. and a member of Wasserstein Perella's Policy Committee. Mr. Utay was

co-head of Wasserstein Perella's Leveraged Finance, Retailing and Media, Telecommunication and Entertainment groups. Until December 2002, Mr. Utay was also a Senior Advisor to Dresdner Kleinwort Wasserstein. From 1992 to 2012, Mr. Utay was a director of P&F Industries, Inc. and served as P&F Industries Lead Independent Director from 2010 to 2012. Mr. Utay is a member of the Company's Compensation Committee.

Key skills and experience

Mr. Utay is a seasoned entrepreneur who has more than 25 years of experience in investment banking and in direct investment in public and private companies and funds. He also brings particular expertise to the Board in the areas of financial planning, the capital markets and operating experience that strengthens the Board's skill in those areas.

Item No. 2 APPOINTMENT OF AUDITORS

At the Special Meeting, the shareholders will be asked to approve the appointment of PricewaterhouseCoopers LLP, Chartered Accountants (PwC), as auditors of the Company to hold office until the close of the next annual meeting of shareholders at a remuneration rate to be fixed by the Board of Directors.

Shareholders will be asked to approve the appointment by ordinary resolution, which requires that a majority of the votes cast at the Special Meeting be in favor of the resolution. Voting "WITHHOLD" is the equivalent to voting "ABSTAIN". In the absence of any instruction on the accompanying Form of Proxy, it is the intention of the persons named by management in the Form of Proxy to vote the Common Shares represented by the Form of Proxy in favor of the resolution.

Representatives of PwC are expected to be present at the Special Meeting and to be available to respond to appropriate questions and to make a statement if they desire to do so.

PwC are the principal independent accountants of the Company. PwC has been the auditors of the Company for more than five years. The following table presents fees for professional services rendered by PwC for the audit of the Company's annual financial statements for the years ended December 31, 2013 and December 31, 2012, and fees billed for other services rendered by PwC during those periods.

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	2013	2012	
Type of Fees	(\$)	(\$)	Description of Fees
Audit Fees	1,479,718	1,377,907	For professional services rendered by PwC in connection with the audit of the Company's financial statements included in the Company's Annual Report on Form 10-K and of the Company's internal control over financial reporting, the review of Company's financial statements included in the Company's Quarterly Reports on Form 10-Q, and for services that are normally provided by the independent registered public accounting firm in connection with statutory and regulatory filings or engagements for those fiscal years.
Audit-Related Fees	665,265	233,952	For professional services rendered by PwC in connection with assurance and related services that are reasonably related to the performance of the audit or review of financial statements and which includes consultations concerning financial accounting and reporting standards and review of regulatory matters. In 2013, audit-related fees consisted primarily of consultation concerning financial accounting and reporting standards and procedures and review of regulatory matters; and for professional services rendered in connection with new business opportunities in China and elsewhere.
Tax Fees	436,730	202,382	For professional services rendered by PwC in connection with tax compliance, tax advice, and tax planning. In 2013, tax fees consisted primarily of the tax advice related to the establishment of proper transfer pricing relationships and documentation for the Company's China operations including indirect tax advice, and for the preparation of tax returns for certain of the Company's foreign subsidiaries and partnerships, including related tax advice.
All other fees	Nil	Nil	PwC performed no services in 2012 and 2013 other than services reported under Audit Fees, Audit-Related Fees and Tax Fees.
Total	2,581,714	1,814,241	

Audit Committee's Pre-Approval Policies and Procedures

All audit-related services and all other permissible non-audit services provided by PwC were pre-approved by the Audit Committee. Prior to engagement, the Audit Committee pre-approves independent registered public accounting firm services within each category and the fees for each category are budgeted. The Audit Committee requires PwC and management to report actual fees versus the budget to the extent that actual fees exceed budgeted fees by a set amount. The Audit Committee reviews all actual fees at year end. During the year, circumstances may arise when it may become necessary to engage PwC for additional services not contemplated in the original pre-approval categories. In those instances, the Audit Committee requires specific pre-approval before engagement of PwC to the extent that the fees involved exceed a set amount. The Audit Committee may delegate pre-approval authority to one or more of its members. The member to whom such authority is delegated must report, for informational purposes only, any pre-approval decisions to the Audit Committee at its next scheduled meeting.

Item No. 3 CONFIRMATION OF AMENDMENTS TO BY-LAW NO. 1

At the Special Meeting, the shareholders will be asked to confirm the amendments to By-Law No. 1 of the Company by way of repeal and replacement.

Summary of Amendments

The Board of Directors has determined that it would be appropriate and in the best interests of the Company and its shareholders to implement a requirement for advance notice in connection with the election of directors and to amend the Company's current by-laws to include advance notice provisions (Advance Notice Provisions). The following is a summary of the Advance Notice Provisions and is subject to the full text of the Advance Notice Provisions set forth in Appendix A attached to this Circular.

On April 9, 2014, the Board of Directors repealed By-Law No. 1 of the Company and adopted a new replacement By-Law No. 1. The amendments to By-Law No. 1 include Advance Notice Provisions, which provide for requirements regarding nominations of persons for election to the Board of Directors that are made by shareholders of the Company.

At the Special Meeting, the Company's shareholders will be asked to confirm these amendments.

Purpose of the Advance Notice Provisions

The purpose of the Advance Notice Provisions is to provide a fair and transparent procedure for nominating directors. The Advance Notice Provisions ensure that the Company and its shareholders will receive adequate prior notice of director nominations, as well as sufficient information regarding all of the nominees, by requiring shareholders to submit a notice of director nominations within a prescribed period of time in advance of a shareholder meeting at which directors are to be elected. This will provide the Board of Directors with the ability to evaluate the proposed nominees' qualifications and suitability as directors, and respond as appropriate in the best interests of the Company. This will serve to facilitate an orderly and efficient meeting process.

Among other things, the Advance Notice Provisions set a deadline by which such shareholders must notify the Company in writing of an intention to nominate directors prior to any meeting of shareholders at which directors are to be elected, and sets forth the information that shareholders must include in the notice for it to be valid.

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Effect of the Advance Notice Provisions

Subject to the *Canada Business Corporations Act* (*CBCA*), the Advance Notice Provisions provide that only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company.

Nominations of persons for election to the Board of Directors may be made with respect to any annual meeting of shareholders or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:

1. by or at the direction of the Board of Directors, including pursuant to a notice of meeting;
2. by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the *CBCA*, or a requisition of the shareholders made in accordance with the provisions of the *CBCA*; or
3. by any person (a *Nominating Shareholder*):
 - a. who, at the close of business on the date of the giving of the notice provided for below and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns Common Shares that are entitled to be voted at such meeting; and
 - b. who complies with the notice procedures set forth below.

Timely Notice

In addition to any other applicable requirements, for a nomination to be made by a *Nominating Shareholder*, the *Nominating Shareholder* must have given timely notice thereof in proper written form to IMAX Corporation, 2525 Speakman Drive, Mississauga, Ontario, Canada, L5K 1B1, Attention: Corporate Secretary.

To be timely, a *Nominating Shareholder*'s notice to the Secretary of the Company must be made:

1. in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the *Notice Date*) on which the first public announcement of the date of the annual meeting was made, notice by the *Nominating Shareholder* may be made not later than the close of business on the tenth (10th) day following the *Notice Date*; and

2. in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above.

Nominee Information

To be in proper written form, a Nominating Shareholder's notice to the Secretary of the Company must set forth the name, age, business address, residential address and principal employment of the proposed nominee, and the security holdings of the Company which are controlled or which are owned beneficially or of record by the person. In addition, the notice by the Nominating Shareholder must also disclose any other information relating to the proposed nominee as well as any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Company, any other information relating to such Nominating Shareholder that would be required to be reported on an early warning report filed with the Ontario Securities Commission (the OSC) or on a Schedule 13D filed with the SEC, or made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the CBCA and applicable securities laws.

The Company may require any proposed nominee to furnish such other information as may reasonably be requested by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee. No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of the Advance Notice Provisions; provided, however, that nothing in the Advance Notice Provisions shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the CBCA.

The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

The Board of Directors may, in its sole discretion, waive any requirement of the Advance Notice Provisions.

A complete copy of the proposed amendment to By-Law No. 1 incorporating the Advance Notice Provisions in the form adopted by the Board of Directors is attached as Appendix A to this Circular. A complete copy of the proposed amendments to By-Law No. 1, will be mailed, free of charge, to any holder of Common Shares upon written request to the Company at IMAX Corporation, 2525 Speakman Drive, Mississauga, Ontario, Canada, L5K 1B1, Attention: Corporate Secretary.

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The confirmation of the amendments to By-Law No. 1 by way of repeal and replacement require the approval of shareholders by ordinary resolution, which requires that a majority of the votes cast at the Special Meeting be in favor of the resolution. Voting **WITHHOLD** is the equivalent to voting **ABSTAIN**. **In the absence of any instruction on the accompanying Form of Proxy, it is the intention of the persons named by management in the Form of Proxy to vote the Common Shares represented by the Form of Proxy in favor of the ordinary resolution.**

The Board of Directors asks its shareholders to vote FOR the following resolution at the Special Meeting:

RESOLVED that the repeal and replacement of By-Law No. 1 of the Company with the amended By-Law No. 1 attached on Appendix A to the proxy circular of the Company dated April 22, 2014 is confirmed.

EXECUTIVE OFFICERS

The following table sets forth certain information regarding the executive officers of the Company as of April 22, 2014.

Name	Age	Position
Richard L. Gelfond	58	Chief Executive Officer & Director
Joseph Sparacio	54	Chief Financial Officer & Executive Vice President
Greg Foster	51	CEO, IMAX Entertainment and Senior Executive Vice President, IMAX Corporation
Robert D. Lister	45	Chief Legal Officer & Chief Business Development Officer
Mark Welton	50	President, IMAX Theatres
Eileen Campbell	54	Chief Marketing Officer
David B. Keighley	66	Chief Quality Officer, Executive Vice President & President, IMAX Post / DKP Inc.
Brian Bonnick	57	Chief Technology Officer
Larry O Reilly	51	Executive Vice President, Sales & President, Worldwide Sales
Andrew Cripps	54	Executive Vice President & President, Europe, Middle East and Africa
Carrie Lindzon-Jacobs	37	Executive Vice President, Human Resources
G. Mary Ruby	56	Chief Administrative Officer & Corporate Secretary
Jeffrey Vance	42	Senior Vice President, Finance & Controller

Richard L. Gelfond

Richard L. Gelfond assumed the role of sole Chief Executive Officer of the Company in April 2009. Mr. Gelfond served as Co-Chairman of the Company with Mr. Wechsler from June 1999 to March 2009 and Co-Chief Executive Officer with Mr. Wechsler from May 1996 to March 2009. From March 1994 to June 1999, Mr. Gelfond served as Vice Chairman of the Company. Mr. Gelfond serves as Chairman of the Board of Trustees of the Stony Brook Foundation, Inc., which is affiliated with Stony Brook University. Mr. Gelfond is a member of the board of directors of the Atlantic Council. He is also a Member of the Motion Picture Academy of Arts & Science. Mr. Gelfond served as the Chairman of the Columbia Shuttle Memorial Trust Steering Committee, which was established in co-operation with NASA to support the families of the seven crew members of the STS-107 mission of the Space Shuttle Columbia, which came to a tragic end on February 1, 2003.

Joseph Sparacio

Joseph Sparacio joined the Company in May 2007 as Executive Vice President and was appointed Chief Financial Officer (CFO) in August 2007. Prior to joining the Company, Mr. Sparacio served as Senior Vice President and Chief Financial Officer for the programming company iN Demand L.L.C. from June 2002 until his employment with the Company. From 1998 to 2002, Mr. Sparacio served as Vice President of Finance and Controller for Loews Cineplex Entertainment Corporation. From 1994 to 1998, Mr. Sparacio served as Vice President, Finance and Controller of Loews Theater Management Corp., and from 1990 to 1994, he served as Controller. Prior to joining Loews, Mr. Sparacio spent eight years with Ernst & Young. Mr. Sparacio is a certified public accountant and is a member of the American Institute of Certified Public Accountants and the New York State Society of Certified Public Accountants.

Greg Foster

Greg Foster joined the Company in March 2001 as President, Filmed Entertainment, and was appointed CEO, IMAX Entertainment and Senior Executive Vice President, IMAX Corporation in July 2013. Mr. Foster held the position of Chairman & President, Filmed Entertainment from September 2004 to January 2013. In January 2013, Mr. Foster's title changed to Chairman & President, IMAX Entertainment as a result of a change in the title of the Filmed Entertainment department. Prior to joining the Company, Mr. Foster was Executive Vice-President of Production at MGM/UA. Prior to that, Mr. Foster held other senior positions including Senior Vice-President of Motion Picture Marketing Research during his 15 years at MGM/UA. In 1999, Mr. Foster founded uMogul, a financial services company and held the position of Chairman, Co-Founder and President.

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Robert D. Lister	Robert D. Lister joined the Company in May 1999 as Senior Vice President, Legal Affairs & General Counsel, and was appointed Chief Legal Officer & Chief Business Development Officer in January 2012. Previous to that, Mr. Lister held the position of Senior Executive Vice President & General Counsel since December 2007 and has held various other positions within the Company including Executive Vice President, Business & Legal Affairs, Corporate Communications & General Counsel and Executive Vice President, Legal and Business Affairs & General Counsel. Prior to joining the Company, Mr. Lister was Vice President, General Counsel and Secretary of Clearview Cinemas, a film exhibitor, from March 1998 until his employment with the Company. Prior to that, Mr. Lister served as Associate General Counsel of Merit Behavioral Care Corporation, a behavioral healthcare company, from 1996 to 1998. Mr. Lister is the Chairman of the board of directors of TCL-IMAX Entertainment Co., Ltd., a joint venture of TCL Corporation and the Company, and is a member of the board of directors of 3D Netco LLC, a joint venture of Sony, Discovery Communications, and the Company and of PRIMA Cinemas, an entertainment technology company in which the Company has a financial interest. Mr. Lister is a member of the New York State Bar Association.
Mark Welton	Mark Welton joined the Company in July 1997 as Director, Business Affairs and was appointed President, IMAX Theatres in October 2011. Previous to that, Mr. Welton held the position of Executive Vice President, Corporate and Digital Development & Theatre Operation since April 2007 and has held various other positions within the Company including: Senior Vice President, Business Affairs; Senior Vice President, Theatre Operations; and Executive Vice President, Theatre Operations & General Manager, Digital. Prior to joining the Company, Mr. Welton was an associate lawyer at the law firm Stikeman, Elliot from 1994 until his employment with the Company.
Eileen Campbell	Eileen Campbell joined the Company in July 2013 as Chief Marketing Officer. Prior to joining the Company, from 2007 to 2013 Ms. Campbell was the Global Chief Executive Officer for the brand building consulting agency, Millward Brown, and held various other executive positions at Millward Brown from 2000 – 2007. Prior to that, Ms. Campbell led Angus Reid Group's market research and global expansion divisions. Ms. Campbell was employed at NFO Research from 1979 to 1996, most recently as Senior Vice President. Ms. Campbell is the former Chair of the Council of American Survey Research Organizations.
David B. Keighley	David B. Keighley joined the Company in February 1988 and was appointed Chief Quality Officer in October 2011. Mr. Keighley has held the position of Executive Vice President of the Company since July 2007 and Senior Vice President from 1997 to 2007. Mr. Keighley is President of IMAX Post/DKP Inc., a subsidiary of the Company. Mr. Keighley is responsible for motion picture and digital post-production and image quality assurance.
Brian Bonnick	Brian Bonnick joined the Company in January 1999 as Vice President, Research & Technology and was appointed Chief Technology Officer in October 2011. Previous to that, Mr. Bonnick held the position of Executive Vice President, Technology since June 2006 and held the position of Senior Vice President, Technology from August 2001 to June 2006. Prior to joining the Company, Mr. Bonnick was Vice President, Engineering and Operations for Electrohome Corporation. Prior to that, Mr. Bonnick was Vice President and General Manager at TSB International Inc., a telecommunications company. Mr. Bonnick is registered as a

professional engineer by the Association of Professional Engineers of Ontario.

Table of Contents**Larry O Reilly**

Larry O Reilly joined the Company in March 1994 as Sales Manager, Film Distribution and was appointed Executive Vice President, Sales & President, Worldwide Sales in October 2011. Mr. O Reilly held the position of Executive Vice President, Theatre Development from September 2004 to October 2011 and has held various other positions within the Company including Manager, Business Development, Film; Director, Strategic Partnerships; Director, Commercial Marketing: The Americas; Vice President, Sales, The Americas; and Senior Vice President, Theatre Development & Film Distribution.

Andrew Cripps

Andrew Cripps joined the Company in February 2012 as Executive Vice President and serves as President, Europe, Middle East and Africa (EMEA). Prior to joining the Company, Mr. Cripps was President, Paramount Pictures International from 2007 to 2012. Prior to that, Mr. Cripps held various positions at UIP, a joint venture distribution company between Paramount and Universal from 1986 to 2007 including President and COO; Vice-President, Sales, South East Asia; Senior Vice President, International Sales; and Executive Assistant to the General Manager, Japan. Mr. Cripps is a member of the British Academy of Film and Television Arts and the Academy of Motion Picture Arts and Sciences. Mr. Cripps was a member of the Operating Committee and the Compensation Committee of United International Pictures from January 2007 to December 2011.

Carrie Lindzon-Jacobs

Carrie Lindzon-Jacobs joined the Company in May 2011 as Senior Vice President, Human Resources and was appointed Executive Vice President, Human Resources in May 2012. Prior to joining the Company, Ms. Lindzon-Jacobs was Head of Human Resources and Organizational Development at Courtyard Group from 2007 to 2011. Prior to that, Ms. Lindzon-Jacobs held various positions at the Canadian Imperial Bank of Commerce (CIBC) from 2001 to 2007 including Head of Human Resources, Amicus (President's Choice Financial Banking) and concurrently Director, Human Resources, International Retail and Wealth Management. Ms. Lindzon-Jacobs is a member of the Human Resources Professional Association.

G. Mary Ruby

G. Mary Ruby joined the Company in October 1987 as Associate General Counsel and was appointed Chief Administrative Officer & Corporate Secretary in March 2011. Previous to that, Ms. Ruby held the position of Executive Vice President, Corporate Services (Legal, Human Resources and Administration) & Corporate Secretary since January 2008 and has held various other positions within the Company including Senior Vice President, Human Resources and Administration; Senior Vice President, Legal Affairs & Corporate Secretary; and General Counsel of the Company. Ms. Ruby is also Deputy General Counsel and acts as Corporate Secretary to the Board of Directors. In November 2004, Ms. Ruby was appointed by the Company's Audit Committee as Chief Compliance Officer, responsible for oversight of the Company's Whistle Blower Program. Ms. Ruby is a member of the Ontario Bar Association.

Jeffrey Vance

Jeffrey Vance joined the Company in October 2004 as Manager, Business Operations and was appointed Senior Vice President, Finance and Controller in March 2011. Previous to that, Mr. Vance served as Vice President, Finance and Controller since February 2008 and has held various other positions within the Company including Co-Controller and Director, Finance and Treasurer. Prior to joining the Company, Mr. Vance was employed in the Audit and Business Advisory Division at Arthur Andersen LLP from 1994 to 2002, most

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recently as Audit Manager, and was the Assistant Director, Financial Administration at FedEx Trade Networks Transport and Brokerage (Canada) Inc. from 2002 to 2003 and Eastern Region Controller and Manager of Administration at Comstock Canada Ltd. from 2003 to 2004. Mr. Vance is a member of the Canadian Institute of Chartered Accountants.

Table of Contents**2013 EQUITY COMPENSATION PLANS**

The following table sets forth information regarding the Company's Equity Compensation Plan as of December 31, 2013.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Stock Options, Warrants and Rights (a)	Weighted Average Exercise Price of Outstanding Stock Options (\$/share) (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by security holders	6,527,261	21.31	4,003,462
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	6,527,261 ⁽¹⁾⁽²⁾	21.31	4,003,462 ⁽²⁾

(1) Represents 9.6% of 67,841,233 Common Shares outstanding as of December 31, 2013.

(2) The aggregate number of (i) column a and (ii) column b is 10,530,723 Common Shares (SOP: 6,077,083 and LTIP 4,453,640, which represents 9.0% and 6.6%, respectively, of 67,841,233 Common Shares outstanding as of December 31, 2013).

SECURITY OWNERSHIP OF DIRECTORS AND MANAGEMENT

The following table sets forth information with respect to the beneficial ownership of the Company's Common Shares as of April 4, 2014 or as otherwise indicated in the notes below, including: (i) all persons to be nominated for election to the Board of Directors, individually; (ii) all directors and the Named Executive Officers, individually; and (iii) all directors and officers as a group. The Company's Named Executive Officers are the individuals who served during 2013 as Chief Executive Officer, Chief Financial Officer and the three most highly compensated executive officers of the Company, other than the Chief Executive Officer and the Chief Financial Officer, who were serving as executive officers as of December 31, 2013 (collectively, the Named Executive Officers).

Common Shares Beneficially

Name of Beneficial Owner of Common Shares	Owned, Controlled or Directed ⁽¹⁾		Common Shares that can be Acquired within 60 days		Percent of Outstanding Common Shares ⁽²⁾
	Owned, Controlled or Directed ⁽¹⁾	Acquired within 60 days	Total	Percent of Outstanding Common Shares ⁽²⁾	

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Richard L. Gelfond	165,625 ⁽³⁾	1,401,285	1,566,910	2.3%
Bradley J. Wechsler	284,269 ⁽⁴⁾	24,000	308,269	*
Neil S. Braun	9,756 ⁽⁵⁾	24,000	33,756	*
Eric A. Demirian	3,217 ⁽⁶⁾	34,108	37,325	*
Garth M. Girvan	77,058 ⁽⁷⁾	65,584	142,642	*
David W. Leebron	30,648 ⁽⁸⁾	77,163	107,811	*
Michael Lynne	4,289 ⁽⁹⁾	0	4,289	*
Michael MacMillan	4,904 ⁽¹⁰⁾	0	4,904	*
I. Martin Pompadur	4,756 ⁽¹¹⁾	34,108	38,864	*
Marc A. Utay	545,887 ⁽¹²⁾	69,880	615,767	*
Joseph Sparacio	7,234 ⁽¹³⁾	100,166	107,400	*
Greg Foster	26,000 ⁽¹⁴⁾	600,000	626,000	*
Mark Welton	2,005 ⁽¹⁵⁾	117,250	119,255	*
Larry O Reilly	6,900 ⁽¹⁶⁾	38,562	45,462	*
All directors and executives	1,194,745	3,164,224	4,358,969	6.1%