

## **NATIONAL CINEMEDIA, INC. CORPORATE GOVERNANCE GUIDELINES**

The Board of Directors (the “Board”) of National CineMedia, Inc. (the “Corporation”) has adopted these Corporate Governance Guidelines as a framework to provide effective governance over the affairs of the Corporation for the benefit of its stockholders.

### **1. Roles of Management and the Board**

The Corporation’s officers and employees conduct the Corporation’s business with the goal of enhancing the long-term value of the Corporation for the benefit of its stockholders. The Board is elected by the stockholders to oversee the management of the Corporation and to help assure that the interests of the stockholders are served. In all actions taken by the Board, the directors are expected to exercise their business judgment in what they reasonably believe to be the best interests of the Corporation. In discharging that obligation, directors may rely on the honesty and integrity of the Corporation’s officers and its outside advisors and auditors.

### **2. Board Composition**

Under the Corporation’s certificate of incorporation, and subject to (i) the Director Designation Agreement among the Corporation and its founding members, (ii) the binding Memorandum of Understanding between AMC and the Corporation, and (iii) the letter agreement between the Corporation and Standard General, the Corporation is to have a board comprised of up to eleven directors. Candidates for nomination to the Board who are not designated pursuant to contractual rights will be identified by the Nominating and Governance Committee. All candidates for nomination to the Board, whether designated pursuant to contractual rights or not, will be recommended to the Board for approval and voted upon by stockholders. Each director, whether designated pursuant to contractual rights or not, should meet the qualifications for Board membership set forth in the section below. The Nominating and Governance Committee will also consider potential director candidates recommended by stockholders and will use the same criteria for screening all candidates, regardless of who proposed or designated such candidates.

Even though the members of the Board need only be elected by a plurality vote of stockholders, it is the Corporation’s desire that any director elected to the Board in an uncontested election shall have received a majority vote of stockholders. If, in an uncontested election, a director is elected by a plurality, but not a majority, of votes cast, and such director was a nominee designated pursuant to contractual rights, then the Corporation shall consult with the designating entity about the possibility of a different candidate at the following annual meeting.

If, in an uncontested election, a director is elected by a plurality, but not a majority, of votes cast, and the director was not a nominee designated pursuant to contractual rights, but rather was nominated by the Board, then such director shall promptly tender his or her resignation to the Chairman of the Board following certification of the stockholder vote. The Nominating and Governance Committee shall recommend to the Board the action to be taken with respect to the resignation. The Board shall either accept or not accept the resignation, taking into account the Nominating and Governance Committee’s recommendation, and publicly disclose (by a press release, a filing with the Securities and Exchange Commission or other broadly disseminated

means of communication) its decision regarding the tendered resignation and the rationale behind the decision within 90 days from the date of the certification of the election results. The Nominating and Governance Committee, in making its recommendation, and the Board in making its decision, may each consider any factors or other information that it considers appropriate and relevant. The director whose resignation is under consideration shall abstain from participating in the recommendation of the Nominating and Governance Committee or the decision of the Board with respect to his or her resignation. If such incumbent director's resignation is not accepted by the Board, such director shall continue to serve until the next annual meeting and until his or her successor is duly elected, or his or her earlier resignation or removal.

A majority of the Board will consist of directors who are independent, as determined in accordance with the Nasdaq independence criteria. The Board will consider all relevant facts and circumstances in making determinations of independence, and the basis for independence determinations will be disclosed in the Corporation's annual proxy statement.

### **3. Director Qualification**

The Board and the Nominating and Governance Committee should consider whether candidates for nomination to the Board possess the following qualifications, among others:

- (a) the highest level of personal and professional ethics, integrity, and values;
- (b) expertise that is useful to the Corporation and complementary to the background and expertise of the other members of the Board;
- (c) a willingness and ability to devote the time necessary to carry out the duties and responsibilities of Board membership;
- (d) a desire to ensure that the Corporation's operations and financial reporting are effected in a transparent manner and in compliance with applicable laws, rules, and regulations; and
- (e) a dedication to the representation of the best interests of the Corporation and all of its stockholders.

Each director should be chosen without regard to sex, race, color, national origin, age, religion, disability, genetic information, sexual orientation, gender identity and expression, marital status, protected veteran status, military service, or any other basis protected by applicable law. The Nominating and Governance Committee shall periodically assess the composition of the Board, and potential director candidates, in the context of supporting the Corporation's long-term strategy and the Board's needs, and promoting the diversity of the Board regarding backgrounds, professional expertise, gender and ethnicity. To facilitate this process, the Nominating and Governance Committee shall periodically identify desired experiences, qualifications, attributes and skills which should be represented on the Board and consider anticipated director retirements and the desired attributes for their successors.

#### 4. Stock Ownership by Executive Officers and Directors

It is the policy of the Board that the Chief Executive Officer, President, Executive Vice Presidents, and independent directors who are not employees of the Corporation, its founding members, or Standard General each hold a significant equity interest in the Corporation, consistent with their responsibilities to the Corporation's stockholders. Toward this end, the Board expects that such individuals follow the share ownership guidelines set forth below:

Position	Minimum Share Ownership Level
Chief Executive Officer	Lesser of: 3 times base salary or 140,000 shares
President and Executive Vice Presidents	Lesser of: 1 times base salary or 20,000 shares
Independent Directors	Lesser of: 3 times annual Board cash retainer or 8,000 shares

Each individual is expected to attain the minimum ownership level within five years of the individual's date of appointment. If the minimum ownership level is not attained within the required timeframe, holding restrictions will apply. Upon vesting of equity awards, 50% of the individual's shares that become vested will be subject to holding restrictions until the minimum ownership level is attained. Ownership levels are determined based on the Corporation's common stock owned by each individual, including shares of unvested timed-based restricted stock, and in-the-money vested stock options.

The Board recognizes that exceptions to this policy may be necessary or appropriate in individual cases, and may approve such exceptions from time to time as it deems appropriate in the interest of the Corporation's stockholders.

#### 5. Board Leadership Structure

The Board selects the Chairman and the Chief Executive Officer in accordance with the bylaws of the Corporation and upon the criteria that the Board deems appropriate. The Board may designate the same person to serve as both the Chairman and the Chief Executive Officer. The Chairman presides at all meetings of the stockholders and of the Board, except instances in which the Lead Director (if a Lead Director has been designated by the Board) presides as otherwise provided in these Corporate Governance Guidelines. The Chief Executive Officer is responsible for the general management of the affairs of the Corporation and shall perform all duties which may be required by law and such other duties as are properly required by the Board. The Chief Executive Officer shall make reports to the Board and the stockholders, and shall see that all orders and resolutions of the Board and of any committee of the Board are carried into effect.

If the Chairman is determined not to be independent, the Board may determine in its discretion to designate a Lead Director. The Lead Director shall be independent as determined by the Board in accordance with these Corporate Governance Guidelines. The Lead Director's duties include:

- working with the Chairman to develop and approve Board agendas;

- advising the Chairman as to the quality, quantity and timeliness of the information sent to the Board by management;
- developing agendas for and chairing executive sessions of the Board (in which the independent directors meet without management);
- acting as a liaison between the Chairman and the independent directors;
- serving as Chairman of the Board when the Chairman is not present;
- convening meetings of the independent directors as necessary or appropriate; and
- performing such other duties as the Board may determine from time to time.

Each year, the Nominating and Governance Committee shall review, and subsequently make a recommendation to the Board as to the continuation of the designation of the Lead Director. In formulating its recommendation to the Board on any Lead Director designation, the Nominating and Governance Committee shall consider, among other considerations it deems appropriate, the periodic rotation of the Lead Director role among the independent directors.

## **6. Additional Board Service**

Directors may not serve on more than five public company boards, including the Board of the Corporation, in order to ensure that each director is able to devote sufficient time to perform his or her duties as a director. If a director is also an active chief executive officer of a public company, the director may not serve on more than three public company boards, including the Board of the Corporation. The Chief Executive Officer of the Corporation shall not serve on more than two other public company boards, in addition to the Board of the Corporation.

Members of the Audit Committee may not serve on more than two public company audit committees in addition to the Audit Committee of the Corporation.

## **7. Change in Status or Responsibilities**

If a director has a substantial change in professional responsibilities, occupation, or business association, he or she shall notify the Nominating and Governance Committee and, if the director is not a nominee designated pursuant to contractual rights, he or she shall offer his or her resignation from the Board.

If an entity that has the right to designate director candidates to the Board loses that right, any director designated by that entity shall offer his or her resignation from the Board.

If a director who was an independent director when nominated ceases to qualify as an independent director, he or she shall offer his or her resignation from the Board.

The Nominating and Governance Committee will evaluate the facts and circumstances and make a recommendation to the Board whether to accept any resignation offered to the Board or request that the director continue to serve on the Board.

If a director assumes a significant role in a not-for-profit entity he or she should notify the Nomination and Governance Committee.

## **8. Director Responsibilities**

The business and affairs of the Corporation will be managed under the direction of the Board in accordance with applicable law. To promote the discharge of this responsibility and the efficient conduct of the Board's business, the Board has developed a number of specific expectations of directors.

**(a) Commitment and Attendance:** Directors are expected to attend the Annual Meeting of Stockholders, meetings of the Board and meetings of Board committees on which they serve, which attendance may be in person or by telephone. Directors are expected to review all materials provided at or in advance of meetings of the Board and its committees.

**(b) Participation in Meetings:** Each director should be sufficiently familiar with the business of the Corporation and its subsidiaries to facilitate active and effective participation in the deliberations of the Board and of each committee on which such director serves.

**(c) Ethics and Conflicts of Interest:** The Corporation has adopted a Code of Business Conduct and Ethics. Directors are expected to be familiar with and to adhere to that Code, including, for example, its provisions governing conflicts of interest. Directors should recuse themselves from any discussion or decision by the Board or a Board committee that involves or affects their personal, business, or professional interests. Any conflicts of interests subject to or related to the Corporation's Statement of Policy with Respect to Related Party Transactions will be resolved under such policy.

**(d) Confidentiality:** The proceedings and deliberations of the Board and its committees are confidential. Each director should maintain the confidentiality of information received in connection with his or her service as a director.

## **9. Director Access to Management**

Each director, through the Chief Executive Officer, will have unabridged access to senior management and other employees of the Corporation in order to become and remain informed about the Corporation's business and for any other purpose relevant to the fulfillment of the responsibilities of a member of the Board. Directors oversee good management, they do not provide it.

## **10. Retention of Advisors**

The Board and committees of the Board may engage the services of independent consultants or advisors, at the Corporation's expense.

## **11. Stockholder Communications**

The Secretary of the Corporation shall serve as the point of contact between the Board and the stockholders of the Corporation. The Corporation's Secretary shall promptly forward to the

intended recipient all appropriate communications from stockholders to the Board generally, to members of a committee of the Board, or to one or more directors individually, as applicable. Individual Board members should avoid making public comments and refrain from communicating with the press, securities market professionals, stockholders or customers concerning matters involving the Corporation without the prior authorization of the Communications Disclosure Committee or the General Counsel.

## **12. Director Compensation**

The Nominating and Governance Committee should conduct periodic reviews of director compensation, including, without limitation, cash fees, stock incentives, and contributions to charities at the behest of Board members. In connection with these reviews, the Nominating and Governance Committee should receive periodic reports from outside consultants on the status of the Corporation's director compensation practices in relation to other companies of comparable size and the Corporation's competitors. Board compensation should be customary, reasonable, and competitive. Changes in director compensation, if any, should come upon the recommendation of the Nominating and Governance Committee, but with full discussion and concurrence by the Board.

## **13. Director Orientation and Development**

The Board or the Nominating and Governance Committee may develop and oversee an orientation program for new members of the Board. The orientation program should provide new directors with comprehensive information about the Corporation's business, performance, policies and procedures, and the responsibilities and expectations of members of the Board.

Ongoing education for directors should include periodic education regarding the Corporation's Code of Business Conduct and Ethics and other policies and practices relevant to the Corporation's business and operations, and access to director education programs and other resources. Directors should also be encouraged to identify development goals, experiences and resources that will aid their effectiveness in serving on the Board.

## **14. Management Succession Planning**

At least annually, the Board will review and develop a succession plan for selecting a successor to the Chief Executive Officer and other key executives, both in the event of an emergency and in the ordinary course of business. The succession plan should include an assessment of the experience, performance, and skills of possible successors.

## **15. Self-Evaluation**

Each year, the Board will conduct a self-evaluation to determine whether it and its committees are functioning effectively. An external evaluator will assist with such self-evaluation at least once every three years. In connection with the annual self-evaluation, the Nominating and Governance Committee or external evaluator will be responsible for seeking from each director his or her evaluation of the performance of the Board, the committees on which the director serves, and the performance of individual directors. The Board and committees will review the results of these evaluations.

## **16. Executive Sessions**

The independent directors will meet periodically without management or non-independent directors present. These executive sessions will occur at least twice a year, and perhaps more frequently, in conjunction with regularly scheduled Board meetings and at such other times as the independent directors may deem necessary and appropriate. The Lead Director, if one is appointed, will preside at these executive sessions. In the absence of a Lead Director, the Chairman shall preside at such sessions if he or she is determined to be independent. Otherwise, the Chair of the Nominating and Governance Committee shall preside at such sessions.

## **17. Flexibility**

The Board believes that the policies and procedures described in these Corporate Governance Guidelines should remain flexible to facilitate the Board's ability to respond to changing circumstances and conditions in fulfilling its responsibilities to the Corporation and its stockholders. Accordingly, the Board reserves the right to amend these Corporate Governance Guidelines or grant waivers hereunder from time to time. Any such amendment or waiver will be disclosed if required by and in accordance with applicable securities laws and regulations and Nasdaq rules. These Corporate Governance Guidelines are not intended as binding legal obligations, and are not intended to interpret applicable laws and regulations or modify the Corporation's certificate of incorporation or bylaws.

**APPROVED** by the Board on January 22, 2020.