

# **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 Company. In discharging that obligation, directors may rely on the honesty and integrity of the Company’s officers and its outside advisors and auditors.

### **2. Board Composition**

Under the Corporation’s bylaws, the Corporation is to have a board comprised of ten directors, divided into three classes. The members of each class will serve for a staggered three-year term. Pursuant to the Director Designation Agreement between the Corporation and its founding members (the “Director Designation Agreement”) and assuming certain conditions are met, the three founding members of National CineMedia, LLC (the “Founders”) will each have the right to designate two nominees to the Board who will be voted upon by the stockholders.

Candidates for nomination to the Board who are not designated by the Founders will be identified by the Nominating and Governance Committee; recommended to the Board for approval; and voted by stockholders. Each director 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 such candidates.

Even though the members of the Board need only be elected by a plurality vote of shareholders, it is the Corporation’s desire that any director elected to the Board in an uncontested election shall have received a majority vote of shareholders. If, in an uncontested election, a director is elected by a plurality, but not a majority, vote of shareholders, and such director was a nominee designated pursuant to the Director Designation Agreement, then the Corporation shall consult with the relevant founding member about the possibility of designating a different candidate at the following annual meeting. If, in an uncontested election, a director is elected by a plurality, but not a majority, vote of shareholders, and the director was not a nominee designated pursuant to the Director Designation Agreement, but, rather, was nominated by the Board, then the Board shall consider presenting a different nominee at the following annual meeting.

A majority of the Board will consist of directors who are independent, as determined in accordance with the Marketplace Rules for Listed Issuers of The NASDAQ Stock Market LLC. One of the two designees selected by each of the Founders must qualify as an independent director.

### **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.

### **4. Additional Board Service**

Directors may not serve on more than five public company boards, including the Board of the Company, in order to ensure that each director is able to devote sufficient time to perform his or her duties as a director.

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

### **5. 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 offer his or her resignation from the Board.

If a Founder loses the right to designate director candidates under the Director Designation Agreement, any director designated by that Founder that is currently serving on the Board 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.

## **6. 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. Attendance at board meetings and committee meetings 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 Meeting:** 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. An independent committee of the Board designated by the Board will resolve any conflict of interest issue involving a director or the Chief Executive Officer or any other executive officer of the Corporation.

(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 service as a director.

## **7. Director Access to Management**

Each director 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 ensure good management, they do no provide it.

## **8. Retention of Advisors**

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

## **9. Stockholder Communications**

The office of the Secretary of the Corporation shall serve as the point of contact between the Board and the stockholders of the Corporation. The office of the Corporation's Secretary shall promptly forward to the intended recipient all communications from stockholders to the

Board generally, to members of a committee of the Board or to one or more directors individually, as applicable.

#### **10. Director Compensation**

The Board should annually review the form and amount of all types of compensation to be paid by the Corporation to or on behalf of members of the Board, including, without limitation, cash fees, stock incentives, and contributions to charities at the behest of Board members. Board compensation should be customary, reasonable, and competitive, as determined by the Board.

#### **11. Orientation of New Directors**

The Board or the Nominating and Corporate 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.

#### **12. Management Succession Planning**

At least annually, the Board will review and develop a succession plan for selecting a successor to the Chief Executive Officer, 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.

#### **13. Self-Evaluation**

Each year, the Board will conduct a self-evaluation to determine whether it and its committees are functioning effectively. In connection with the annual self-evaluation, the Nominating and Governance Committee will be responsible for seeking from each director his or her evaluation of the performance of the Board and the committees on which the director serves. The Board and committees will review the results of these evaluations.

#### **14. 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 they may deem necessary and appropriate. The Lead Director will preside at these meetings.

#### **15. 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 the Marketplace Rules for Listed Issuers of The NASDAQ Stock Market LLC.

**APPROVED** by the Board this 24th day of January, 2018.