

NATIONAL CINEMEDIA, INC.
CODE OF BUSINESS CONDUCT AND ETHICS

1. Introduction

This Code of Business Conduct and Ethics covers a wide range of business practices and procedures. While it does not cover every issue that may arise, it establishes basic principles to guide our employees, all of whom are expected to comply with the principles and seek to avoid even the appearance of improper behavior. The Code should also be provided to and followed by the Company's agents and representatives, including consultants. In many cases, more specific requirements are contained in the various corporate policies, procedures and guidelines that you can obtain from your supervisor or through the Legal Department or the Human Resources Department.

2. Compliance with Law

Obeying the law, both in letter and in spirit, is one of the foundations on which our ethical standards are built. It is the policy of the Company that its business will be conducted in accordance with applicable federal, state and local laws and regulations, as well as applicable laws and regulations of any foreign jurisdictions where we operate, and in a manner that will reflect a high standard of ethics. The laws and regulations applicable to the Company are far-reaching and complex. Compliance with the law does not comprise our entire ethical responsibility; rather, it is a minimum, absolutely essential condition for performance of our duties. Perceived pressure from supervisors or demands due to business conditions are not excuses for violating the law. Any questions or concerns about the legality of an action should be addressed with the General Counsel of the Company or any other officer specifically designated by the Board of Directors of the Company (the "Board").

3. "Conflict of Interest" and How to Avoid It

(a) General Guidance

A "conflict of interest" exists whenever an individual's private interests interfere or conflict in any way (or even appear to interfere or conflict) with the interests of the Company. Business decisions and actions must be based on the best interests of the Company, and must not be motivated by personal considerations or relationships. Relationships with prospective or existing suppliers, contractors, customers, competitors, regulators or other employees must not affect your independent and sound judgment on behalf of the Company.

A conflict situation can arise when an individual takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. General guidelines to help you better understand several of the most common examples of situations that may cause a conflict of interest are listed below. However, you are required to disclose to your supervisor, the General Counsel or other Board-designated officer any situation that may be, or appear to be, a conflict of interest. When in doubt, it is best to disclose.

(b) Outside Employment

Although employment outside of the Company is not necessarily a conflict of interest, depending upon your position with the Company and the Company's relationship with the other company, a conflict could arise. Outside employment could also be a conflict of interest if it causes you, or might be perceived by others to cause you, to choose between that interest and the interests of the Company. The Company's employment handbook sets out the required procedures for employees who wish to engage in outside employment. Even after those procedures are completed, if you believe your position outside the Company could present a conflict of interest, discuss the situation with your supervisor, the General Counsel or other Board-designated officer. The Company retains the right to determine whether outside employment creates an actual or potential conflict with the Company's policies and procedures, your assigned duties at the Company, or your ability to provide your best efforts to Company business.

(c) Family Members and Close Personal Relationships

You may not use personal influence to direct Company business to a company in which you, any family member or any personal friend has an interest. If you are aware that the Company is engaged in or may be contemplating any business with such a company, you must discuss this relationship with your supervisor and the General Counsel or other Board-designated officer.

(d) Investments

You may not allow your personal investments to influence, or appear to influence, your independent judgment on behalf of the Company. If there is any doubt about how an investment might be perceived, it should be disclosed to the General Counsel or other Board-designated officer.

(e) Gifts, Gratuities and Other Benefits

The Company intends to conduct its business in accordance with high ethical standards. As a general rule, other than for modest gifts given or received in the normal course of business (including travel or entertainment), neither you nor your relatives may give gifts to, or receive gifts from, the persons doing business with the Company. Other gifts may be given or accepted only with prior approval of your supervisor, the General Counsel or other Board-designated officer. In no event should you put the Company or yourself in a position that would be embarrassing if the fact that the gift was received was made public.

Dealing with government employees often is different from dealing with private persons. Many governmental bodies strictly prohibit the receipt of any gratuities by their employees, including meals and entertainment. You should be aware that giving or offering even a simple gift or meal to a government official can be prohibited. You must be aware of and strictly follow these prohibitions. The laws and regulations governing gifts to government officials are complex, vary by government, and frequently change. Any questions regarding a gift or entertainment to be provided to or received by a government official should be directed to your supervisor, the legal department or other Board-designated officer.

Bribery will not be tolerated. The Company strictly prohibits all bribes from being paid, offered, or attempted to be paid, regardless of whether the recipient is a government official or a private official. A bribe or other improper payment to secure a business advantage is never acceptable and can expose individuals and the Company to possible criminal prosecution, reputational harm, or other serious consequences. Any employee who pays or receives bribes or other improper payments will be immediately terminated and reported, as warranted, to the appropriate authorities. A bribe or other improper payment includes giving any item of value with the intent to improperly obtain favorable treatment.

Act in the best interests of the Company. Employees are expected to make decisions about the use or purchase of materials, equipment, consultants, advice, property, and supplies with the intent of receiving the best value for the Company. Such decisions should consider total cost, competitiveness, quality, and service in addition to other factors relevant to the Company's business.

4. Taking Company Business Opportunities

You may not take for yourself, or for anyone other than the Company, opportunities that are discovered through the use of Company property or that otherwise belong to the Company. Opportunities belong to the Company when, for example, the Company has pursued the opportunity, when it has been offered to the Company, when it is the kind of business the Company competes in, when the Company has funded it, when the Company has devoted facilities or personnel to develop it, or when it is in the same line of business as the Company's business. You owe the Company a duty to advance its legitimate interests when the opportunity to do so arises.

5. Protection of Company Property and Assets

All employees have a responsibility to protect the Company's assets from loss, damage, misuse or theft. The Company's assets, such as funds, products or computers, may be used only for business purposes and other purposes approved by an officer of the Company. The Company's assets may never be used for illegal purposes. The Company's property should not be taken out of Company facilities for use outside of the normal course of Company business unless necessary and authorized by your supervisor or an officer of the Company in connection with Company work.

6. Proprietary Information

All confidential or proprietary information of the Company must be protected. Confidential information includes, for example, pricing, inventions, financial data, trade secrets and know-how, acquisition and divestiture opportunities, marketing and sales programs, research and development information and customer and supplier information. Confidential information also includes information that suppliers and customers have entrusted to us. No employee should disclose the Company's confidential or proprietary information to anyone within or outside of the Company unless the recipient will generally need this information to carry out his or her assigned responsibilities as an employee of the Company, or as an outsider who has been properly authorized by an officer of the Company to receive such information. Inquiries from the press, media, investors or the public regarding the Company should only be answered by the officers or employees designated to respond to such inquiries.

7. Inside Information and Securities Trading

In the course of business activities, you may become aware of nonpublic information regarding the business, operations or securities of the Company (or another company with which the Company conducts business) that would be material to our (or such other company's) investors' decision to buy, sell or hold securities. The United States securities laws prohibit the trading of securities on the basis of such nonpublic information (often called "inside information") if it is material, and you must follow the Company's Insider Trading Policy.

8. Fair Competition and Dealing

No employee should ever use any illegal or unethical method to gather competitive information. Stealing or possessing proprietary information or trade secret information that was obtained without consent or inducing such disclosures by past or present employees of other companies is prohibited. Additionally, the Company and its employees are required to comply with state and federal antitrust and unfair competition laws, as well as applicable antitrust and unfair competition laws of other countries in which the Company does business. An employee who questions whether a contemplated action may violate fair competition laws should speak to the General Counsel or other Board-designated officer. Each employee, officer and director should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. None should take unfair advantage of such persons through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

9. Responsibility to the Company's Employees

The Company is committed to treating all employees with honesty, fairness and respect, and providing a safe and healthy work environment. Abusive, harassing or offensive conduct is unacceptable, whether verbal or physical. Examples include derogatory comments based on racial or ethnic characteristics and sexual advances. The Company will not tolerate discrimination or harassment on the basis of 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 in dealing with employees, customers, suppliers or any other business contacts. The Company will not tolerate, condone or allow sexual harassment whether engaged in by co-workers, supervisors, customers, or other non-employees who conduct business with the Company. Employees are directed to report harassment when it occurs to the Legal Department, the Human Resources Department or a Company officer. Additionally, the Company is committed to providing all employees and others who are on Company property with a safe and secure environment. Accordingly, all personnel are expected to comply with all health and safety laws and regulations as well as Company policies governing health and safety. All personnel should immediately report accidents, injuries and unsafe equipment, practices or conditions to a supervisor or Company officer. This policy is not intended as a limitation of the policies set forth in the Company's Employee Handbook as amended from time to time.

10. Accuracy and Retention of Business Records

(a) General

Accounting standards and applicable United States laws require that transactions and events relating to the Company's operations and assets must be properly recorded in the books and accounts of the Company and accurately reported in the applicable reports required by and filed with the Securities and Exchange Commission (the "SEC") and other United States regulatory agencies. As a result, all officers of the Company and all financial personnel shall make and retain books, records and accounts that, in reasonable detail, accurately, completely and objectively reflect transactions and events, and conform both to required accounting principles and to the Company's systems of internal controls. No false or artificial entries may be made. No entry may be made or recorded in the Company's books and records or reported in any disclosure document that misrepresents, omits, hides or disguises the true nature of the event or transaction, and all entries and reports must be made in a timely manner. Each officer and employee must cooperate fully with the Company's accounting and internal audit departments, as well as the Company's independent public accountants and counsel. All personnel are responsible for immediately reporting any concerns about the Company's financial records and its accounting, internal accounting controls and auditing procedures to management.

(b) Records Retention

Certain documents and other records, including electronic ones, of the Company must be retained for various periods of time under legal and regulatory requirements. All records of the Company should be maintained in accordance with the Company's record retention guidelines. In any event, employees must not destroy, shred or alter records that are in any way related to a threatened, imminent or pending legal or administrative proceeding, litigation, audit or investigation. Company personnel who become aware of such a proceeding, litigation, audit or investigation must immediately contact the General Counsel or other Board-designated officer. Employees should consult their supervisor or a Company officer for questions related to the Company's record retention guidelines or the propriety of disposing of a Company document or record.

(c) Additional Requirements for Senior Financial Officers

In addition to the requirements specified elsewhere in this Code, the Company's principal executive officers, principal financial officers, controllers or principal accounting officers, or persons performing similar functions, shall be responsible for the following:

- conducting themselves in an honest and ethical manner, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- providing information that is full, fair, accurate, complete, objective, relevant, timely, and understandable to the Board, the SEC, the Company's stockholders, and the public;
- complying with applicable governmental laws, rules and regulations;

- acting in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing their independent judgment to be subordinated;
- respecting the confidentiality of information acquired in their course of work except when authorized or otherwise legally obligated to disclose and to not use confidential information acquired in the course of work for personal advantage;
- proactively promoting ethical behavior in the work environment;
- promptly reporting any actual or apparent violations of this Code to the General Counsel or to the Chairman of the Nominating and Governance Committee of the Board; and
- promptly reporting to the Chairman of the Audit Committee of the Board any information regarding (i) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls, or (ii) significant deficiencies in the design or operation of internal controls that could adversely affect the Company's ability to record, process, summarize or report financial data.

11. Enforcement

The Company's management is charged by the Board with ensuring that this Code and the Company's corporate policies will govern, without exception, all business activities of the Company.

(a) Where to Go with a Question, Concern or to Report a Violation

If you need an explanation or you want to know if a provision of the Code applies to a particular situation, the best place to start is with your supervisor, the Human Resources Department or the Legal Department. If you believe a fellow employee is violating the Code or otherwise acting in an illegal or unethical manner, you must report it. Doing so will not be considered an act of disloyalty, but rather as an action that shows your sense of responsibility to the Company's customers, stockholders and fellow employees, and one that will help safeguard the reputation and the assets of the Company. Reporting violations of the Code is also necessary because in some cases failure to report an illegal act by another person is itself a criminal act for which you could be prosecuted. Violations may be reported to your supervisor, the Legal Department, the Human Resources Department or an officer of the Company. If you do not believe that the violation has been adequately addressed, report the violation to the General Counsel or other Board-designated officer. Your report will be investigated with confidentiality and you will be protected from retaliation. If you are concerned about confidentiality, you can anonymously make a report by following the Company's whistleblower procedures. You can receive additional information about submitting anonymous reports regarding accounting, internal accounting controls or auditing matters by going to www.whistleblowerservices.com/ncmi. All reports submitted via this anonymous forum will be reported directly to the Chair of the Audit Committee. It is unacceptable to file a report if you know it is false, and doing so will subject you to discipline.

(b) Waivers of the Code

In certain extraordinary situations, a waiver of a provision of the Code may be granted. Contact the General Counsel or the Board-designated officer if you believe special circumstances warrant a waiver of any of the Code's provisions. Any waiver of the Code for an employee may be made by the General Counsel or a Board-designated officer only after disclosure of all material facts by the individual seeking the waiver. Any waiver of the Code for executive officers or directors may be made only by the Board or the Nominating and Governance Committee of the Board. Such waivers will be promptly disclosed if required by applicable laws or regulations.

(c) Violations of the Code

Violations of the Code will not be tolerated by the Company. Reported violations or apparent violations will be reviewed by Company management and appropriate disciplinary action will be taken, up to and including termination of employment or service with the Company.

APPROVED by the Board on January 22, 2020.