

15 September 2023

To the Disinterested Shareholders and Share Incentive Holders

Dear Sir or Madam,

**(1) PROPOSED PRIVATISATION OF IMAX CHINA HOLDING, INC. BY
THE OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT UNDER
SECTION 86 OF THE COMPANIES ACT**

AND

**(2) PROPOSED WITHDRAWAL OF LISTING OF
IMAX CHINA HOLDING, INC.**

We refer to the scheme document (the “**Scheme Document**”) dated 15 September 2023 jointly issued by the Company and the Offeror in relation to the Proposal and the Share Incentive Proposal, of which this letter forms part. Unless the context requires otherwise, terms used in this letter shall have the same meaning as given to them in the Scheme Document.

We have been appointed by the Board as the Independent Board Committee to make a recommendation to the Disinterested Shareholders and the Share Incentive Holders (as applicable) as to: (i) whether the terms of the Proposal, the Scheme and the Share Incentive Proposal are, or are not, fair and reasonable; (ii) voting by the Disinterested Shareholders on the Scheme at the Court Meeting and the resolutions in connection with the implementation of the Proposal at the EGM; and (iii) acceptance by the Share Incentive Holders of the Share Incentive Proposal.

Somerley, the Independent Financial Adviser, has been appointed by the Company with our approval, to advise us in respect of the Proposal, the Scheme and the Share Incentive Proposal.

We wish to draw your attention to (a) the letter from the Board as set out in Part IV of the Scheme Document; (b) the letter from the Independent Financial Adviser as set out in Part VI of the Scheme Document which sets out the factors and reasons taken into account by the Independent Financial Adviser in arriving at its recommendations; and (c) the Explanatory Memorandum as set out in Part VII of the Scheme Document.

We, having considered the terms of the Proposal, the Scheme and the Share Incentive Proposal, and having taken into account the advice and recommendation of the Independent Financial Adviser to us, and in particular the factors, reasons and recommendations as set out in the Independent Financial Adviser’s letter, consider that the terms of the Proposal, the Scheme and the Share Incentive Proposal are fair and reasonable so far as the Disinterested Shareholders and the Share Incentive Holders are respectively concerned.

Accordingly, we recommend:

- (1) at the Court Meeting, the Disinterested Shareholders to vote in favour of the Scheme;
- (2) at the EGM, the Shareholders to vote in favour of the special resolution to: (i) approve and give effect to any reduction of the issued share capital of the Company on the Effective Date by cancelling the Scheme Shares; and (ii) contemporaneously issue to the Offeror such number of new Shares as is equal to the number of Scheme Shares cancelled and apply the reserve created

as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such new Shares; and

- (3) the Share Incentive Holders to accept the Share Incentive Proposal.

Yours faithfully,
Independent Board Committee



Mr. John DAVISON
*Independent
Non-executive
Director*

Ms. Yue-Sai KAN
*Independent
Non-executive
Director*

Ms. Dawn TAUBIN
*Independent
Non-executive
Director*

Mr. Peter LOEHR
*Independent
Non-executive
Director*

Yours faithfully,
Independent Board Committee

Yue-Sai Kan

Mr. John DAVISON

*Independent
Non-executive
Director*

Ms. Yue-Sai KAN

*Independent
Non-executive
Director*

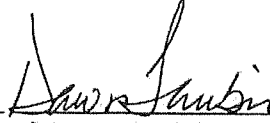
Ms. Dawn TAUBIN

*Independent
Non-executive
Director*

Mr. Peter LOH

*Independent
Non-executive
Director*

Yours faithfully,
Independent Board Committee




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