THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your shares in Cineworld Group plc (the **Company**), please pass this document and the accompanying form of proxy to the stockbroker, bank of other agent through whom you made the sale or transfer for forwarding on to the purchaser or transferee.

CINEWORLD GROUP PLC

(Registered in England and Wales with registered number 05212407)

REVISED DIRECTORS' REMUNERATION POLICY AND NEW LONG-TERM INCENTIVE PLAN

and

NOTICE OF GENERAL MEETING

A Notice of General Meeting of the Company, to be held at Vantage London, Great West Road, Brentford TW8 9AG at 10.00 a.m. on 25 January 2021, is set out at the end of this document.

A form of proxy for the General Meeting is enclosed and, to be valid, should be completed, signed and returned in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received by the Registrar, Link Group, by not later than 10.00 a.m. on 23 January 2021 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). You may also submit your proxy electronically at www.signalshares.com. If you are a member of CREST you may be able to use the CREST electronic proxy appointment service. Proxies sent electronically must be sent as soon as possible and, in any event, so as to be received by not later than 10.00 a.m. on 23 January 2021 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

At the General Meeting itself, the votes will be taken by poll rather than on a show of hands. The results of the poll will be announced as soon as practicable and will appear on the Company's website at www.cineworldplc.com.

In light of ongoing restrictions relating to Covid-19, shareholders will unfortunately not be permitted to attend, or vote at, the General Meeting in person. In line with recent UK legislation in relation to holding company meetings during the Covid-19 pandemic, the General Meeting will be held as a closed meeting, and entry to the General Meeting will be refused to any shareholder, proxy or corporate representative (other than those required for a quorum to exist) who attempts to attend the General Meeting in person.

LETTER FROM THE CHAIR OF THE BOARD

CINEWORLD GROUP PLC

(incorporated and registered in England and Wales with registered number 05212407)

Directors:
Alicja Kornasiewicz
Moshe (Mooky) Greidinger
Israel Greidinger
Nisan Cohen
Renana Teperberg
Arni Samuelsson
Camela Galano
Damian Sanders
Dean Moore
Eric (Rick) Senat
Scott S. Rosenblum

Registered Office:
8th Floor
Vantage London
Great West Road
Brentford
TW8 9AG

7 January 2021

Dear Shareholder,

General Meeting to consider our revised Directors' Remuneration Policy and new Long-Term Incentive Plan

1. Notice of General Meeting

A notice convening a General Meeting to be held at Vantage London, Great West Road, Brentford TW8 9AG at 10.00 a.m. on 25 January 2021 at which the resolutions will be proposed is set out at the end of this document. The purpose of the General Meeting is to consider and, if thought fit, pass the resolutions, as set out in full in the Notice of Meeting.

You are advised to read the whole of this document, including the Notice of Meeting, and not to rely solely on information contained in this letter.

2. Procedure for holding the General Meeting

In light of ongoing restrictions relating to COVID-19, shareholders will unfortunately not be permitted to attend, or vote at, the General Meeting in person. As was the case for the AGM held in May 2020, and in line with recent UK legislation in relation to holding company meetings during the Covid-19 pandemic, the General Meeting will be run as a closed meeting, and shareholders will not be able to attend in person. The Company will make arrangements such that the legal requirement to hold the meeting can be satisfied through the attendance of a minimum number of shareholders and the format of the meeting will be purely functional – the meeting will comprise only the formal votes without any business update or Q&A.

Shareholders are therefore strongly encouraged to submit a proxy vote in advance of the meeting. A form of proxy for use at this meeting accompanies this document. To be valid the form of proxy must be completed and signed in accordance with the instructions printed thereon and returned so as to be received by Link Group, PXS 1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, not later than 10.00 a.m. on 23 January 2021 or not less than 48 hours before the time of the General Meeting if it is adjourned. Alternatively, shareholders may appoint a proxy online at www.signalshares.com or use the service provided by Euroclear, in both cases by the same deadline as above. Further details are given in the notes to this document.

Given the restrictions on attendance, shareholders are strongly encouraged to appoint the Chair of the meeting as their proxy rather than a named person who will not be permitted to attend the meeting.

Should you wish to ask the Board any questions prior to the General Meeting, we request that you do so by email to Investors@Cineworld.co.uk and we will endeavour to respond to as many questions as we reasonably can.

The situation is constantly evolving, and the UK Government may change current restrictions or implement further measures relating to the holding of general meetings during the affected period. Any changes to the arrangements for the General Meeting (including any change to the location of the General Meeting) will be communicated to shareholders before the meeting through our website (www.cineworldplc.com) and, where appropriate, by RIS announcement.

3. Purpose of the Meeting

The existing Directors' Remuneration Policy (the "**Policy**") was approved by shareholders at the AGM held in May 2018 and will expire in 2021. The Remuneration Committee (the "**Committee**"), whose members are all independent Non-Executive Directors (Dean Moore (Chair), Alicja Kornasiewicz and Camela Galano), had intended to carry out a review of the Policy in 2020 and to propose a new remuneration policy for approval at the next AGM in 2021. However, given the exceptional events of 2020 related to Covid-19 and the unprecedented impact of Covid-19 on the cinema industry, the Committee has decided to put forward for approval an amendment to the Policy to include a new Long-Term Incentive Plan (the "**2021 LTIP**"). The Committee considers that the 2021 LTIP is necessary to reward and incentivise the Executive Directors and other senior executives in light of the challenging market conditions Cineworld faces globally. Awards made under the 2021 LTIP will replace any awards that would have been granted to the Executive Directors in 2021, 2022 and 2023 under the Company's existing Long-Term Incentive Plan.

It is imperative we retain and motivate our highly regarded leadership team through the next phase of the Company's recovery and beyond, and a key part of this is ensuring that the right remuneration structures are in place. We are therefore proposing the 2021 LTIP to ensure the remuneration of our executives appropriately reflects our strategic priorities and long-term value creation.

We have consulted with our major shareholders on the design of the 2021 LTIP and the feedback received has been carefully considered by the Committee. We would like to thank all those who took part in the consultation for their constructive and timely engagement. We are aware that investors have different perspectives on remuneration structures and a variety of views were expressed on the detail of the proposals. We have aimed to develop a new incentive plan which we believe best reflects the majority position and is the best structure to create long-term alignment with the interests of shareholders, and incentivises management to make decisions for the long-term benefit of Cineworld and its subsidiaries (the "**Group**").

Beyond the introduction of the 2021 LTIP, the remainder of the current Policy remains the same as the one approved by shareholders in 2018. The Policy needs to be revised to allow for the operation of the new plan. The Committee has recommended this change to the Policy and introduction of the 2021 LTIP; and the Board has approved the revised Policy and 2021 LTIP to be submitted to a binding vote by shareholders at the General Meeting on 25 January 2021.

In our 2019 Directors' Remuneration Report we stated that we intended to conduct a review of the Policy in 2020 to reflect the new requirements of the UK Corporate Governance Code. A new Policy with governance-related changes and certain other updates, including to reflect the Company's current Directors and the existing employee share plans, will be put forward to shareholders for approval at the AGM in 2021 as part of the binding shareholder vote once every three years.

Background

The Company has been significantly impacted by the Covid-19 pandemic. All sites across the Company in nine jurisdictions were closed in March 2020. Cinemas began to re-open in June and July 2020 within social distancing guidelines but, in response to an increasingly challenging theatrical landscape and sustained key market closures, all cinema operations were suspended in October 2020.

The Board has taken a number of measures in order to mitigate the impact of Covid-19 and the associated cinema closures, including:

- secured a new $250m loan with a maturity of 2023 with private institutional investors;
- secured a new debt facility of $450m and issue of equity warrants;
- extended maturity of the $111m incremental revolving credit facility from December 2020 to May 2024;
- agreed bank covenant waivers until June 2022;
- accelerated tax year closure to bring forward an expected tax refund of over $200m expected to be received in early 2021;
- negotiated agreements with most landlords to defer payments and/or receive discounts; and
- other key cost reductions to ensure cash preservation, including furloughing staff, agreements with key suppliers and suspension of all unnecessary capital expenditure.

Together, the new measures deliver over $800m in extra liquidity through debt with an additional $200m through the expected tax refund, to preserve and maximise shareholder value over the long term. Whilst the Board believes that these measures, together with planned further cost reduction measures, will see the Company through the pandemic, we are under no illusions about how difficult it will be to restore the Company to the levels of profitability we aspire to.

The Board has taken a responsible approach to remuneration during this period. The Executive Directors voluntarily agreed to defer payment of their salaries and any bonuses to which they are entitled and the Non-Executive Directors also voluntarily agreed to defer their fees, in each case for a period of time. Based on current market forecasts, outstanding awards under the existing Long-Term Incentive Plan are unlikely to deliver any significant value and no adjustments are proposed. As a result, this effectively means that the Company's senior management is not currently subject to any effective retention or incentivisation arrangements.

Now that the Group is focussed on re-opening and re-establishing the business, the Committee has turned its attention to the Policy going forward and, in particular, long-term incentive arrangements. The Committee believes that this current component does not provide us with the flexibility to align senior executive remuneration to our current circumstances.

It is as a result of the severe impact on the business caused by Covid-19 that the Board and the Committee are proposing to amend the Policy now and introduce the 2021 LTIP which will support the implementation of the recovery by aligning the interests of the Executive Directors and other senior executives with the interests of shareholders as they secure the future of the business. The Board believes that the leadership team can be best aligned with shareholders through nil-cost options (or such other form of award as may be granted to participants in overseas jurisdictions in order to comply with local requirements). Awards granted under the 2021 LTIP will be subject to absolute share price performance targets, which inherently provide an immediate and significant interest in the share price alongside our investors.

The Committee considered various incentive arrangements and consulted directly with our major shareholders. Following these consultations, the Board proposes a change to the Policy and the adoption of the 2021 LTIP, to take effect on 25 January 2021 being the date of the General Meeting. Awards made under the 2021 LTIP will replace any awards that would have been granted to the Executive Directors under the current Long-Term Incentive Plan for 2021, 2022 and 2023.

2021 LTIP

The main changes to the current Policy result from the introduction of the 2021 LTIP.

The principal terms of the 2021 LTIP are summarised at Appendix 2 to this document.

The Committee and the Board are committed to ensuring that awards under the 2021 LTIP only vest where performance is commensurate with the reward and to avoid any "payment for failure". The Committee will assess performance against the absolute share price targets as soon as reasonably practicable after the three-year performance period. The Committee will take into account the extent to which such performance targets are satisfied, as well as the underlying performance of the business and such other factors as the Committee considers relevant. For example, if the Committee believes that any share price increase at the end of the performance period is attributable to unforeseen external factors such that the operation of the 2021 LTIP would not result in the right outcome, then it intends to exercise its discretion in determining the overall vesting outcomes.

The absolute share price performance targets which will apply to awards granted under the 2021 LTIP, together with the commensurate percentage of the awards that will vest if those targets are achieved, will be as follows:

Target Share Price (1)	**Vesting** (2)
£1.30	Threshold (25 per cent)
£1.50	(50 per cent)
£1.70	(75 per cent)
£1.90	Maximum (100 per cent)

(1) Target Share Price means the average share price over a three-month period ending on the last business day of the performance period.

(2) Where the average share price (calculated over a three-month period ending on the last business day of the performance period) is between one of the targets above, awards will vest on a straight-line basis between 25 per cent and 100 per cent.

The performance period for the above awards will be three years from the date of grant, which is expected to be shortly after the General Meeting on 25 January 2021.

If the performance conditions are achieved, the above awards will be subject to an additional two year holding period.

The aggregate number of shares subject to awards under the 2021 LTIP will not exceed 4 per cent of the issued ordinary share capital of the Company, subject to customary adjustments for certain corporate events. Because of the circumstances set out above including deferral of the Executive Directors' salary and approved bonuses for a period of time and, based on current market forecasts, the absence of any meaningful in-flight awards under the existing Long-Term Incentive Plan, it is proposed that the grant of awards to the Executive Directors, to be made if the revised Policy is approved, will be over 1.25 per cent of the issued share capital to each of Moshe Greidinger and Israel Greidinger and 0.4 per cent of the issued share capital to each Nisan Cohen and Renana Teperberg. Awards over a further 0.7 per cent of the issued share capital (in aggregate) may be granted to other senior executives who participate in the 2021 LTIP.

The terms of the 2021 LTIP include a limit on the maximum absolute value in GBP that any participant may receive. The aggregate value of shares delivered to any one participant under the new plan cannot exceed the GBP figure calculated by multiplying the number of shares subject to an award at the date of grant by £3.80. Any award that exceeds this limit will be reduced accordingly, and the award will lapse as to the balance on the vesting date.

The Committee strongly believes that the proposed introduction of the 2021 LTIP (and the making of one-off awards under the 2021 LTIP) is the most effective way to align the Executive Directors and other senior executives to the strategic priorities of the Company and to motivate and retain them over this critical period for Cineworld's recovery and beyond. We believe these proposals are in the best interests of both the Company and its shareholders as a whole and we recommend that you vote in favour of all resolutions at the General Meeting.

4. Resolutions

The resolutions are proposed as ordinary resolutions. This means that, for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolution 1 – revised Directors' Remuneration Policy

Resolution 1 is an ordinary resolution to approve changes to the Policy. A copy of the full revised Policy is set out in Appendix 1 to this document.

Our existing Policy was approved by shareholders at the 2018 AGM and a new remuneration policy must be put forward for approval by shareholders at least every three years. We would normally put an updated policy to shareholders at the 2021 AGM. However, as a result of the unprecedented impact of the Covid-19 pandemic on our business, and the need to retain and motivate our leadership team through the Company's recovery and beyond, we have decided to seek shareholder approval for a change to the Policy now to provide for the introduction of the 2021 LTIP (see also Resolution 2).

A subsequent Policy to reflect the latest requirements of the UK Corporate Governance Code and certain other updates will be put forward to shareholders for approval at the AGM in 2021.

If Resolution 1 is approved, the effective date of the new Policy will be 25 January 2021 (the "**Effective Date**") being the date of the General Meeting. Once the Policy has been approved, all payments made by the Company to the Directors and any former Directors must, with effect from the Effective Date, be made in accordance with the revised Policy (or the Policy as further revised from time to time with shareholder approval). If the Company wishes to change the Policy, it will need to put a revised Policy to a shareholder vote again before it can implement such changes. The new Policy will, once approved, and provided it remains unchanged, apply for up to three years, however as explained above, a new Policy with all corporate governance-related amendments shall be presented for shareholder approval at the AGM in 2021.

This resolution will be a binding vote and Directors can only receive remuneration if it is consistent with the approved Policy. If Resolution 1 is not passed, Resolution 2 will not be put to the meeting and our existing Directors' Remuneration Policy, as approved at the AGM held in 2018, will continue in effect until a new policy is approved by shareholders.

Resolution 2 – Cineworld Group plc 2021 Long-Term Incentive Plan

Resolution 2 seeks authority from shareholders for the approval of the 2021 LTIP as the long-term incentive arrangement for the Executive Directors and other senior executives.

Resolution 2 seeks authority from shareholders to adopt and operate the 2021 LTIP for a period of 10 years from the General Meeting. The 2021 LTIP is a new long-term incentive arrangement for the Executive Directors and other senior executives.

A summary of the principal terms of the 2021 LTIP is set out at Appendix 2 to this document.

5. Action To Be Taken

You will find enclosed a form of proxy. Please complete and return the form of proxy in accordance with the notes printed on the form (or appoint a proxy by another method in accordance with the notes to this document) as soon as possible and, in any event, so that it is received no later than 10.00 a.m. on 23 January 2021 or not less than 48 hours before the time of the General Meeting if it is adjourned.

6. Recommendation

In the Board's opinion, the changes to the Policy and adoption of the 2021 LTIP are in the best interests of the Company and its shareholders taken as a whole. Accordingly, the Board unanimously recommends shareholders to vote in favour of the resolutions to be proposed at the General Meeting, as all the Directors intend to do in respect of their own beneficial shareholdings of 3,483,778 ordinary shares in aggregate, representing approximately 0.2537 per cent. of Cineworld's existing issued ordinary share capital as at 6 January 2021 being the last practicable date prior to the publication of this document.

Yours sincerely,

Alicja Kornasiewicz
Chair of the Board

NOTICE OF GENERAL MEETING

Cineworld Group plc

(incorporated and registered in England and Wales with registered number 05212407)

NOTICE IS HEREBY GIVEN that a general meeting of Cineworld Group plc (the "**Company**") will be held at 10.00 a.m. on 25 January 2021 at Vantage London, Great West Road, Brentford TW8 9AG (the "**General Meeting**") for the purposes of considering and, if thought fit, passing the following resolutions which shall be proposed as ordinary resolutions (which means that for the resolution to be passed, more than half of the votes cast must be in favour of the resolution).

Directors' Remuneration Policy

1. To approve the Directors' Remuneration Policy as set out in Appendix 1 to this Notice of Meeting.

Approval of Cineworld Group plc Long Term Incentive Plan 2021

2. That the rules of the Cineworld Group plc Long-Term Incentive Plan 2021 (the "**2021 LTIP**"), produced in draft to the General Meeting (the principal terms of which are summarised in Appendix 2 to this document), be and are hereby approved and the Directors be authorised to:

   (a) make such modifications to the 2021 LTIP as they may consider appropriate to take account of the requirements of best practice and for the implementation of the 2021 LTIP and to adopt the 2021 LTIP as so modified and to do all such other acts and things as they may consider appropriate to implement the 2021 LTIP; and

   (b) establish further plans based on the 2021 LTIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the 2021 LTIP.

7 January 2021

By the order of the Board

Fiona Smith
Company Secretary

Registered office:
8th Floor
Vantage London
Great West Road
Brentford TW8 9AG

Notes:

Note 1

As explained on page 1 of this Notice, shareholders are not permitted to attend the General Meeting following public health guidance and legislation issued by the UK Government in response to the current outbreak of Covid-19. Shareholders are entitled and encouraged to appoint a proxy to exercise all or any of their rights to vote on their behalf at the meeting. A shareholder can appoint the Chair of the meeting or anyone else to be his/her proxy at the meeting. A proxy need not be a shareholder. More than one proxy can be appointed in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or shares held by that shareholder. As explained on page 1 of this Notice, shareholders are strongly encouraged to appoint the Chair of the meeting to be his/her proxy at the meeting, given that no shareholders other than the minimum number of shareholders required to ensure that the meeting is quorate will be permitted to attend the meeting.

A form of proxy is enclosed with this notice. To be valid, the form of proxy, together with the power of attorney or other authority under which it is signed (or a notarially certified copy of such power or authority), must be deposited with the Company's Registrars, Link Group, PXS 1, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF not later than 10.00 a.m. on 23 January 2021 or not less than 48 hours before the time of the General Meeting if it is adjourned. Alternatively, to appoint a proxy online (which must be done by the same deadline as above), shareholders may go to the following website: www.signalshares.com. You should select 'Register for the Share Portal' and enter "Cineworld Group plc". The Company's name will be presented on the next screen and you should click on this. Once you have clicked, you should follow the prompts on the screen by entering your surname, investor code, postcode, email address and to select a password. Once registered, you will be able to complete your proxy appointment online. In the case of joint holdings, any one holder may sign the form of proxy but the names of all joint holders must be stated. The vote of the senior joint holder who tenders a vote will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

If you need help with voting online, or require a paper proxy form, please contact our Registrar, Link Group by email at enquiries@linkgroup.co.uk, or you may call Link Group on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Callers from outside the United Kingdom will need to call +44 371 664 0391 and will be charged at the applicable international rate. Link Group are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.

A member voting shall have one vote for every ordinary share of which he/she is the holder.

Note 2

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by Link (ID RA10) not later than 10.00 a.m. on 23 January 2021 or not less than 48 hours before the time of the General Meeting if it is adjourned. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages and normal system timings and limitations will apply in relation to the input of a CREST Proxy Instruction. It is the responsibility of the CREST member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Note 3

A person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the shareholder by whom he/she is nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statements of the rights of members in relation to the appointment of proxies in notes 1 and 2 above do not apply to a Nominated Person. The rights described in those notes can only be exercised by registered members of the Company.

Note 4

Pursuant to regulation 41(1) of the Uncertificated Securities Regulations 2001, only those shareholders registered in the register of members of the Company as at close of business on 23 January 2021 shall be entitled to vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of members after that time shall be disregarded in determining the rights of any person to vote at the meeting. If the meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original meeting, that time will also apply for the purpose of determining the entitlement of members to vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If the meeting is adjourned for a longer period then, to be so entitled, a member must be entered on the Company's register of members at the time which is 48 hours before the time fixed for the adjourned meeting or, if the Company gives notice of the adjourned meeting, at the time specified in that notice.

Note 5

As at 6 January 2021, being the last practicable date prior to the publication of this document, the Company's issued share capital consists of 1,372,797,489 ordinary shares, carrying one vote each. Therefore the total voting rights in the Company as at 6 January 2021 are 1,372,797,489.

Note 6

You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this notice (or in any related documents including the letter from the Chair of the Board and proxy form) to communicate with the Company for any purposes other than those expressly stated.

Note 7

Subject to any Government Public Health restrictions on Covid-19, a copy of the following documents will be available for inspection at the Company's registered office and at the office of Slaughter and May, One Bunhill Row, London EC1Y 8YY during normal business hours (weekends and public holidays excepted) from the date of this Notice and shall also be available at the place of the General Meeting at least 15 minutes prior to the General Meeting and during the General Meeting:

- the draft rules of the Cineworld Group plc Long-Term Incentive Plan 2021;
- the revised Directors' Remuneration Policy; and
- a copy of the Circular.

APPENDIX I

Revised Directors' Remuneration Policy

Directors' Remuneration policy report

Introduction

This section describes the Committee's Policy on the remuneration of Executive and Non-executive Directors. The Directors' Remuneration Policy (the "**Policy**") will be put to shareholders for approval at the General Meeting to be held on 25 January 2021 and, conditional on shareholders also approving the new Long-Term Incentive Plan, will come into effect from the date of the General Meeting. Following approval at the General Meeting, remuneration payments and payment for loss of office to Directors can only be made if they are consistent with this Policy or this Policy as amended with the approval of shareholders. The Policy, approved by shareholders in 2018, will continue to apply until the revised Policy is approved.

In our 2019 Directors' Remuneration Report, the Committee stated its intention to conduct a review of the Policy in 2020 to reflect the new requirements of the UK Corporate Governance Code. A new Policy with the main governance-related changes and certain other updates, including to reflect the Company's current Directors and the existing employee share plans, will be put forward to shareholders for approval at the AGM in 2021 as part of the binding shareholder vote once every three years.

Policy overview

The objective of the Group's Remuneration Policy is that Executive Directors should receive appropriate remuneration for their performance, responsibility, skills and experience. Remuneration packages are designed to enable the Group to attract and retain key employees by ensuring they are remunerated appropriately and competitively, and that they are motivated to achieve the highest level of Group performance in line with the best interests of shareholders. This is balanced with the need to mitigate risk and accordingly incentives are structured to ensure that no Director is encouraged to take inappropriate risks because of the level of potential variable rewards.

To determine the elements and level of remuneration appropriate for each Executive Director, the Committee considers, when appropriate, benchmark remuneration data for selected comparable companies and seeks to ensure that an appropriately significant proportion of potential pay is performance-related, and that total pay opportunity is consistent with appropriate superior levels of pay for superior performance.

The policy of the Committee is to set performance conditions for annual bonuses and long-term incentives which are appropriately stretching but fair given the environment in which the Group operates, taking into account internal and external expectations.

While the Board's normal practice is to operate within the above parameters, it will take account of individual circumstances and tailor remuneration packages accordingly. In cases of material variance, it would seek to take account of major shareholders' views.

Changes to the remuneration policy that was approved by shareholders at the 2018 AGM

The Committee had intended to carry out a review of the current Policy in 2020 and to propose a new Policy for approval at the next AGM in 2021. However, given the exceptional events of 2020 related to Covid-19 and the unprecedented impact of Covid-19 on the cinema industry, the Committee has decided to put forward for approval an amendment to the Policy to include a new Long-Term Incentive Plan (the "**2021 LTIP**"). The Committee considers that the current Long-Term Incentive Plan approved in 2017 is not appropriate, in light of the challenging market conditions Cineworld faces globally, to reward and incentivise the Executive Directors and other senior executives.

A subsequent Policy to reflect the latest requirements of the UK Corporate Governance Code and certain other updates will be put forward to shareholders for approval at the AGM in 2021.

Set out below is a summary of the main elements of the Policy for Directors, together with further information on how these aspects of remuneration operate. The main changes to the current Policy are the introduction of the 2021 LTIP and to acknowledge that, if the 2021 LTIP is approved by shareholders, Executive Directors will not be granted awards under the current Long-Term Incentive Plan for 2021, 2022 and 2023.

Policy table

Executive Directors' remuneration currently comprises an annual salary, a performance-related bonus, participation in a share?based incentive scheme, pension contributions and other benefits as explained below.

The table below summarises the Policy for each element of pay.

Our strategy			
Provide the best cinema experience – give our customers a choice of how to watch a movie, with a range of retail offerings, all underpinned by the best customer service	Expand and enhance our estate – to provide consistent, high quality, modern cinemas	Be technological leaders in the industry – to offer the latest audio and visual technology	Drive value for shareholders – by delivering our growth plans in an efficient and effective way

Element of reward				
	Base salary and pension benefits	**Annual bonus**	**Long-Term Incentive Plan**	**Shareholding requirement**
Purpose	To provide a core level of remuneration and market competitive benefits to enable Cineworld to attract and retain skilled, high-calibre executives to deliver its strategy.	To incentivise the annual delivery of financial and operational targets.	To incentivise sustainable profitability over a period of time aligned to the overall objective of achieving sustainable growth, and to reward the achievement share price increases over the medium term.	To provide alignment between Executive Directors and shareholders.

Element and link to strategy	Opportunity	Operation
Base salary		
To provide a core level of remuneration to enable the Company to attract and retain skilled, high-calibre executives to deliver its strategy	Salaries may be adjusted and any increase will ordinarily be (in percentage terms) in line with those across the Group, in aggregate, allowing for location. Percentage increases beyond those granted to the wider workforce may be awarded in certain circumstances such as where there is a change in responsibility, progression in the role, experience or a significant increase in the scale of the role and/or size value and/or complexity of the Group.	Executive Directors' salary levels are agreed on joining and thereafter reviewed annually, generally on 1 July each year. The Committee considers both the nature and the status of the Company's operations and the responsibilities, skills, experience and performance of each Executive Director. The Committee compares the Group's remuneration packages for its Executive Directors and employees with those of Directors and employees of similar seniority in companies whose activities are comparable with the Group. The Committee also takes into account the progress made by the Group, contractual considerations and salary increases across the rest of the Group.

Pension		
To provide market competitive retirement benefits	Monthly employer contribution up to 20% of basic salary or in the form of a cash pension allowance.	All employees, including Executive Directors, are invited to participate in a Group Personal Pension Plan which is a money purchase plan. Bonuses are not pensionable. Executive Directors may choose to opt out of the Group scheme and instead receive a cash pension allowance equivalent to employer pension contribution (i.e. currently up to 20% of base salary). The Company's pension contribution may be conditional on the Executive Director contributing a percentage of their base salary to the pension scheme in line with general scheme requirements. Executives may make pension contributions under "salary sacrifice" arrangements. Savings as a result of such an arrangement may be shared with the Executive Director in the form of an additional pension contribution.
Other benefits		
To provide market competitive benefits and support the health and safety of individuals	The cost to the Group of providing such benefits will vary from year to year in accordance with the cost of insuring such benefits	Benefits in kind for Executive Directors currently include the provision of a company car or car allowance, private mileage, life insurance, permanent health insurance, private medical cover and a disturbance allowance. Benefits are tailored to the individual circumstances of Directors to ensure that overall packages are attractive and additional benefits may be introduced where appropriate. A limited flexible benefits scheme operates for all employees (including Directors) and the intention is to expand it over a period of time.
Annual bonus		
To incentivise the annual delivery of financial and operational targets	Maximum opportunity for Executive Directors of 150% of salary	Two-thirds of the bonus is based on overall Group performance in meeting its primary financial objectives in Adjusted EBITDA for the financial period. The level of this element of the bonus is determined by a matrix of budgeted Adjusted EBITDA and personal performance levels. The weighting of these measures is circa 80% Adjusted EBITDA and 20% personal performance which incorporates the reduction in net debt. The Committee seeks to ensure that the Adjusted EBITDA budget is challenging and so there is a clear link between the short-term Group performance and payout under the arrangements: – None of this element of the bonus is payable if a minimum threshold of 90% of budgeted Adjusted EBITDA is not achieved. At this level (assuming "good" performance against individual objectives), a bonus of 30% of maximum opportunity would be payable. – The maximum level of this element of the bonus is only payable if both 110% of budgeted Adjusted EBITDA and exceptional performance against individual objectives is achieved. The remaining third of the bonus is based on performance against strategic targets, which for FY18 and FY19 will be based on the delivery of synergy benefits as a result of the acquisition of Regal Entertainment.

Annual bonus (continued)		
		The choice of these measures reflects the Committee's belief that any incentive compensation should be tied both to the overall performance of the Group and to those areas of the business that the relevant individual can directly influence. The performance measures and targets are reviewed annually to ensure alignment to strategy. The bonus will be paid in cash save for any bonus earned above 100% of salary which will be deferred into shares for a period of two years. Where a Director leaves and is considered a good leaver, he/she will be paid on the usual payment date a proportion of any bonus entitlement, which would have otherwise accrued, reflecting that part of the bonus period which was actually worked.
2017 LTIP		
To encourage sustainable profitability over a period of time aligned to the overall objective of achieving sustainable growth.	Maximum opportunity for Executive Directors of 200% of base salary.	Annual awards of conditional shares or nil cost options are made to Executive Directors and members of the Senior Management Team at the discretion of the Committee. Since the AGM in 2017, The Cineworld Group plc 2017 Long Term Incentive Plan ("**2017 LTIP**") has been in force and, except for awards made under the new Long-Term Incentive Plan, all future awards will be made under this plan. If the 2021 LTIP is adopted, no awards under the 2017 LTIP shall be made to the Executive Directors for 2021, 2022 and 2023. Prior to this, awards were made under The Cineworld Group Performance Share Plan ("**PSP**"). Awards may vest after three years, subject to continuing employment and the achievement of stretching three-year EPS growth performance conditions. The Committee will review and calibrate the EPS growth targets on an annual basis for each award to ensure they are sufficiently stretching in light of both internal and external performance expectations. Threshold performance is generally intended to align to the performance of the relevant market and/or of competitors. If the stretch performance level is achieved, it would be expected that the Company would have significantly outperformed the relevant market and/or competitors. At the threshold performance level, 25% of an award will vest. At the stretch level of performance, 100% of an award will vest. Between these levels, vesting will be determined on a straight-line basis. On vesting, participants will also receive additional shares or a cash sum equivalent to the dividends that would have been paid on the vested shares in respect of dividend record dates occurring between grant and vesting. At the discretion of the Committee, each participant may have a proportional part of their Performance Share award replaced by an HMRC approved share option granted under the CSOP schedule to the 2017 LTIP ("**CSOP Plan**"), up to the maximum value of options permitted by legislation (currently £30,000). Such awards are subject to identical performance vesting conditions as the Performance Shares they replace.

2017 LTIP (continued)		
		The conditions applicable to awards may be varied in exceptional circumstances following the grant of an award so as to achieve their original purpose, but not so as to make their achievement any more or less difficult to satisfy. Awards may also be adjusted to reflect corporate events, such as rights issues, to maintain a holder's position, but not so as to enhance it. It is the Committee's intention to settle awards in shares, but the plan rules allow for flexibility to settle in cash if required.
2021 LTIP		
To provide a long-term performance and retention incentive for the Executive Directors and other senior executives involving the Company's shares. To link long-term rewards to the creation of long-term sustainable shareholder value by way of delivering on the Group's agreed strategic objectives.	Maximum opportunity for each of Moshe Greidinger and Israel Greidinger an award over 1.25% of the issued share capital, and for each of Nisan Cohen and Renana Teperberg an award over 0.4% of the issued share capital. Awards over a further 0.7% of the issued share capital (in aggregate) may be granted to other senior executives who participate in the 2021 LTIP.	Awards of nil cost options (or such other form of award as may be granted to participants in overseas jurisdictions in order to comply with local requirements) will be made to the Executive Directors and other senior executives at the discretion of the Committee. These awards shall replace awards to the Executive Directors under the 2017 LTIP for 2021, 2022 and 2023. Awards may vest after three years, subject to continuing employment and the achievement of absolute share price targets. Awards may continue to vest after cessation of employment in certain scenarios as permitted by the plan rules. If the performance conditions are achieved, awards will be subject to a two-year post vesting holding period. The Committee will assess the performance targets after the three-year performance period. Threshold performance is generally intended to align to the performance of the relevant market and/or of competitors. If the maximum performance level is achieved, it would be expected that the Company would have significantly outperformed the relevant market, competitors and/or analyst forecasts. At the threshold performance level, 25% of an award will vest. At the maximum level of performance, 100% of an award will vest. Between these levels, vesting will be determined on a straight-line basis. Participants will also receive additional shares or a cash sum equivalent to the dividends that would have been paid on the vested shares in respect of dividend record dates occurring between grant and the release of the applicable holding period or, if later the date on which options are exercised. The conditions applicable to awards may be varied in exceptional circumstances following the grant of an award so as to achieve their original purpose, but not so as to make their achievement any more or less difficult to satisfy as compared to the date of grant. Awards may also be adjusted to reflect corporate events, such as rights issues, to maintain a holder's position, but not so as to enhance it. The rules of the 2021 LTIP provide that the aggregate value of shares delivered under the 2021 LTIP to any one participant cannot exceed the GBP figure calculated by multiplying the number of shares subject to an award at the date of grant by £3.80. Any award that exceeds this limit will be reduced accordingly, and the award will lapse as to the balance on the vesting date.

Share Ownership Guidelines		
To provide alignment between Executive Directors and Shareholders	N/A	Each Executive Director is expected to build up a shareholding equal to 150% of their base salary. In order to achieve this level of shareholding, Executive Directors are expected to retain 50% of any shares they acquire under the PSP or on the exercise of options, after allowing for the sale of shares to pay tax and other deductions, until such time as they have built up such a holding. For the purposes of these guidelines, only beneficially owned shares will generally count towards the holding – however, the Remuneration Committee retains discretion to determine whether the requirement has been met in specific circumstances. For the purposes of these guidelines, only beneficially owned shares will generally count towards the holding – however, the Remuneration Committee retains discretion to determine whether the requirement has been met in specific circumstances.
Cineworld Group Sharesave Scheme		
To enable Group employees to become Cineworld shareholders, encouraging alignment and rewarding for Group performance	The maximum saving level is aligned with that for all employees and the limit under legislation (currently £500 per month).	Executive Directors are eligible to participate in the Sharesave Scheme, which is an HM Revenue and Customs-approved scheme open to all employees of nominated Group companies. Under the Sharesave Scheme, employees are eligible to acquire shares in the Company at a discount of up to 20% of the market value at grant if they agree to enter into a savings contract for a three-year period. Consistent with the relevant legislation, no performance conditions apply. Awards may also be adjusted to reflect corporate events, such as rights issues, to maintain a holder's position, but not so as to enhance it. This Policy also provides the ability for Executive Directors to participate in any other all-employee plan which may be introduced in future up to the limits which apply to other employees.
Non-Executive Director fees		
To attract and retain high calibre Non-Executive Directors	The Non-Executive Directors receive a fixed fee for their services as members of the Board and its Committees. Non-Executive Directors do not participate in the Company's share incentives or otherwise receive performance-related pay but may receive reimbursement for travel and incidental costs incurred in furtherance of Company business.	The level of fees is determined by the Board after taking into account appropriate advice (except in the case of the Chairman whose level of fee is determined by the Remuneration Committee), in line with prevailing market conditions and at a level that will attract individuals with the necessary experience and ability to make a significant contribution to the Company's affairs. No Director participates in discussions relating to the setting of his or her own remuneration. Fee levels are reviewed on an annual basis.

Malus and clawback

Annual bonus

The Remuneration Committee reserves the discretion to apply 'malus' by reducing or withholding annual bonus payments from the formulaic outcome based on Adjusted EBITDA performance (for example, in the event of misconduct or misstatement of financial results). Following payment, the Committee will retain the discretion to 'claw back' bonuses in the case of misconduct or misstatement of financial results.

2017 Long-Term Incentive Plan

The rules of the 2017 LTIP include 'clawback' provisions that will apply to Awards granted to Executive Directors and may, if the Committee determines, apply to any other Award other than an option granted pursuant to the CSOP Plan.

The provisions apply where it is found (within two years of the vesting of an Award) that there has been a material misstatement in the financial results of the Company and/or an act of gross misconduct on the part of the Award Holder (that takes place before the vesting date of the Award but only comes to light after the Award vests) and such misstatement or gross misconduct has resulted in an Award vesting to a greater extent than it otherwise should have done ("**Excessive Award**").

In these circumstances, the Committee may make reductions (up to the value of the Excessive Award) to other Awards held by the Award Holder in question which would otherwise vest under the 2017 LTIP (including cash awards) and/or require the Award holder in question to pay an amount equal to the value of the Excessive Award which has not otherwise been recovered (after taking into account any income tax and social security paid by the Award holder in relation to the Excessive Award).

2021 Long-Term Incentive Plan

The rules of the 2021 LTIP include provisions under which the Committee may, in its discretion, reduce an Award (including to zero) or impose additional conditions on an Award before it is exercised ('malus') and/or seek to 'clawback' some or all of any shares following exercise of an Award. The recovery period during which the malus and clawback provisions may be exercised will run for five years from the date of grant of an award, or, if an investigation into the conduct or actions of any participant of any member of the Group has started, such longer period as the Committee may determine in order to allow the investigation to be completed.

The Committee may invoke these malus and clawback provisions in certain circumstances, including but not limited to, a material misstatement in the published results of any member of the Group, an error in assessing the performance targets or the number of shares subject to an award, or the assessment of the performance targets and/or the number of shares subject to an award being based on inaccurate or misleading information and/or misconduct on the part of the participant concerned.

The Committee may require the satisfaction of clawback in a number of ways, including by way of reduction to other Awards held by the Award Holder in question under the 2021 LTIP and/or any other employee share scheme operated by the Company, or to require the Award Holder to return some or all of the shares acquired under the Award and/or a requirement to make a cash payment to the Company in respect of the shares delivered.

Satisfaction of Share Options and Share Awards

Awards under the 2021 LTIP, the 2017 LTIP, the PSP, the Sharesave Scheme and the CSOP adopted by the Company in 2010 ("**2010 CSOP**") can be satisfied using new issue shares, shares held in treasury or shares purchased in the market in conjunction with the Cineworld Group Employee Benefit Trust (the Trust), established by the Company on 24 March 2006 with independent trustees based in Jersey.

If new issue shares are used, the following limits will be followed:

– In any ten-year period, the number of shares which may be issued under the 2021 LTIP, the 2017 LTIP, the PSP and under any other executive share or option scheme established by the Company, and operated on a discretionary basis, may not exceed 5% of the issued ordinary share capital of the Company from time to time.

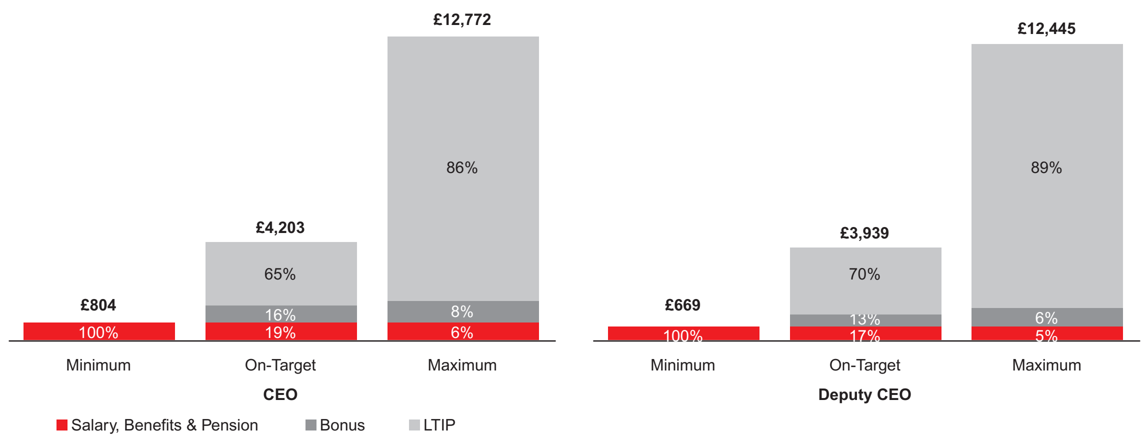
- In any ten-year period, the number of shares which may be issued under any employees' share or option scheme established by the Company may not exceed 10% of the issued ordinary share capital of the Company from time to time.

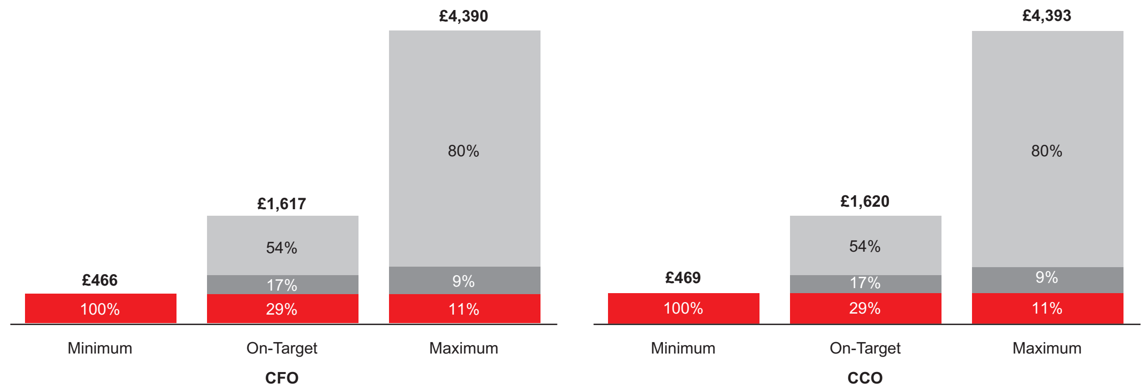
Resulting Total Pay Levels Under Different Scenarios

The chart below illustrates how the potential future compensation of the Executive Directors may vary at different levels of performance and the percentage each element may form together with the possible total value.

For the purpose of this chart, the following assumptions have been made:

- The base salary levels are those in effect as at the date of the 2021 General Meeting. Bonus opportunity and LTIP award levels are the maximum levels set out in the Policy Table above.
- Fixed elements comprise base salary, pension and other benefits.
- Benefits levels are assumed to be the same as in 2019 for each Executive Director. Pension levels have been assumed at the same percentage of salary as in 2019.
- For target performance, assumptions of bonus payout of 67% of maximum and threshold vesting (25%) for LTIP awards have been made.
- For maximum performance, assumptions of bonus payout of 100% of maximum and maximum vesting (100%) for LTIP awards have been made. As the face value of awards under the 2021 LTIP is expressed as a fixed number of shares, the illustrations below assume the year-end closing share price of 64.1p.
- No share price increase has been assumed.
- The reporting regulations additionally require companies to disclose the level of remuneration receivable under any long-term incentives assuming share price appreciation of 50%. Awards under the 2021 LTIP require share price growth significantly above 50% in order to achieve the threshold performance target of £1.30 (c.103% growth based on the year-end share price of 64.1p) and so no value would be received under the 2021 LTIP for 50% growth. Growth of c.196% would be required to achieve the maximum performance target of £1.90 and for the 2021 LTIP awards to vest in full.
- In any event, the value of shares which ultimately vest under the 2021 LTIP will be capped at a notional share price of £3.80 (double the share price required to achieve full vesting target). To the extent that the share price at vesting exceeds this cap, the number of shares vesting will be scaled back.





Figures shown in £'000

Recruitment Remuneration Policy

New Executive Directors will generally be appointed on remuneration packages with the same structure and elements as described in the Policy Table above. On appointment, base salary level will be set taking into account a range of factors including market levels, experience, internal relativities and cost. Annual bonus opportunity will be no greater than 150% of salary and the maximum performance share award will be 200% of salary.

For external appointments, although there are no plans to offer additional benefits, cash and/or share-based elements on recruitment, the Committee reserves the right to do so when it considers this to be in the best interests of the Company and shareholders. Such payments will take account of remuneration relinquished when leaving the former employer and, to the extent possible, would reflect the nature, time horizons and performance requirements attaching to that remuneration.

If it is necessary in the circumstances, the Committee reserves the right to offer a longer initial notice period than one year. In such a circumstance, this would reduce to a notice period of at most 12 months.

Shareholders will be informed of any Director appointment and the individual's remuneration arrangements as soon as practicable following the appointment via an announcement to the regulatory news services and on the Group's website.

For an internal appointment, any variable pay element awarded in respect of the prior role may be allowed to pay out according to its terms, adjusted as relevant to take into account the appointment. In addition, any other ongoing remuneration obligations existing prior to appointment may continue.

Service Contracts

The Group's policy in entering into service contracts with Executive Directors is to enable the recruitment of high-quality executives and to obtain protection from their sudden departure, whether or not to competitor companies.

In addition, service contracts are an important element in maintaining protection for the Group's business and its commercially sensitive information.

A summary of the key terms of the Executive Directors' service contracts is set out below:

	Moshe Greidinger	**Israel Greidinger**	**Nisan Cohen**
Effective date of contract	27 February 2014	27 February 2014	11 January 2017
Notice period	12 months	12 months	12 months
Remuneration	Base salary	Base salary	Base salary
	Pension contribution	Pension contribution	Pension contribution
	Company car or car allowance	Company car or car allowance	Company car or car allowance
	Entitlement to participate in annual bonus scheme	Entitlement to participate in annual bonus scheme	Entitlement to participate in annual bonus scheme
	Disturbance allowance	Disturbance allowance	Life assurance cover
	Life assurance cover	Life assurance cover	Medical insurance
	Medical insurance	Medical insurance	Permanent health insurance
	Permanent health insurance	Permanent health insurance	
Termination	Company has right to terminate on payment on pre-agreed basis	Company has right to terminate on payment on pre-agreed basis	Company has right to terminate on payment on pre-agreed basis
Non-competition	During employment and for 12 months thereafter	During employment and for 6 months thereafter	During employment and for 6 months thereafter

(1) The Group's policy is to have notice periods for Executive Directors which are between 6 and 12 months.

(2) In order to align with the Chief Executive Officer, the notice period for the Deputy Chief Executive Officer and Chief Financial Officer was increased to 12 months with effect from the date of the AGM in 2018.

The Executive Directors are, under the terms of their service contracts, entitled to an annual review of their base salary each year.

Loss of Office Policy

The Company's policy is to endeavour to minimise any payment on early termination by insisting on mitigation of any loss where possible. To allow the Company to terminate an Executive Director's employment contract legally so it would not face a claim for wrongful termination (although a claim for unfair dismissal could still exist), its policy is to pre-agree arrangements which would apply on termination. Only the Company has the right to trigger such arrangements and it has complete discretion as to whether it does.

Under the terms of their contracts, the Company may, in lieu of giving notice, terminate an Executive Director's service contract by making a payment equivalent to 100% of base salary and contractual benefits for the notice period. In this event, the Executive Director would not be entitled to any bonus for the unworked portion of his notice period, but would be eligible for a pro rata bonus for the period up to the date of the termination of his contract.

Where an Executive Director works their notice, pension, benefits and bonus will continue to accrue as normal up until the date of the termination. Any bonus entitlement will be paid as normal on a pro-rated basis.

Leaving arrangements under the Share and Share Option Schemes vary:

A. Under the Cineworld Group plc 2021 Long Term Incentive Plan

An unvested award will lapse upon a participant leaving the employment of the Group unless the participant leaves for a "permitted reason" or on their death. A "permitted reason" is any of injury, ill-health or disability (in each case evidenced to the satisfaction of the Committee), redundancy, the participant's employer company or the business division in which the participant works ceasing to be under the control of the Company or any other reason as the Remuneration Committee in its absolute discretion otherwise determines.

Where a participant leaves for a permitted reason or dies, an award will (unless the Committee determines otherwise) be reduced on a time-apportioned basis, normally by reference to the proportion of the performance period during which the participant was in employment. The financial limit imposed under the plan for that participant will also be reduced on the same time-apportioned basis. The award will then normally vest (to the extent the performance conditions or any other condition has been satisfied, measured over the normal performance period) and remain subject to any holding period, as if the participant had not ceased employment, unless the Committee decides to measure the performance condition and/or other conditions over a shorter period and to allow the award to vest following the date of the participant's cessation of employment and/or to release the award from any holding period. Awards may then be exercised for a period of 12 months (or such longer date at the Committee may determine) from the end of the normal vesting date or the date of cessation of employment (or such other date as the Committee may determine), as applicable. If the Committee determines that an award will vest following the participant's cessation of employment, and if, as at such date, the value of an Award (taking into account the Company's share price at the date of cessation of employment), would exceed the financial limit imposed under the plan for that participant (as adjusted on a time-apportioned basis), the award will not vest in respect of such number of options as are necessary to reduce the total value of the award to the capped figure. The proportion of the award which does not vest will lapse immediately. The Committee retains the discretion to adjust the extent to which an Award vests, taking into account the underlying financial performance of the Company and any other factors it considers relevant.

If a participant dies, their award will normally vest and be released on the date of their death. Awards may then be exercised for a period of 12 months thereafter (or such longer period as the Committee may determine). The Committee retains the discretion to adjust the extent to which an Award vests, taking into account the underlying financial performance of the Company and any other factors it considers relevant. If, at the date of death, the value of an award (taking into account the Company's share price at the date of death), would exceed the financial limit imposed under the plan for that participant (as adjusted on a time-apportioned basis), the award will not vest in respect of such number of options as are necessary to reduce the total value of the award to the capped figure. The proportion of the award which does not vest will lapse immediately.

If the Participant ceases to be employed within the Group as a result of the company or business in which the participant works being sold out of the Group, the Committee may require that an award is exchanged for an equivalent award over shares in another company.

Awards that have already vested before an Award Holder ceases to be employed within the Group for any reason (other than on summary dismissal), will be retained by the participant. Vested Awards may normally be exercised up to 12 months from the date of cessation of employment. In the event that a participant dies holding a vested Award it will normally be released on death (to the extent the holding period still applies) may be exercised (to the extent not already exercised) up to 12 months from the date of death (or such longer period as the Committee may decide).

In the event of a change of control, scheme of arrangement or winding-up of the Company all unvested awards will immediately vest, all vested awards (to the extent not exercised) and all shares issued as a result of the exercise of an award will be released (to the extent a holding period still applies to the award). Vested, unexercised Awards may then be exercised for a period of one month, after which they lapse. If the offer price in connection with a change of control of the Company exceeds £3.80, an unvested Award will not vest in connection with a change of control in respect of such number of options as are necessary to reduce the total value of the Award to the GBP figure calculated by multiplying the number of shares subject to an Award at the date of grant by £3.80. The proportion of the Award which does not vest will lapse immediately. Alternatively, with the agreement of the acquiring company, the participants may exchange their awards for equivalent options to acquire shares in the acquiring company or its parent company.

B. Under the Cineworld Group plc 2017 Long Term Incentive Plan

An award will normally lapse upon a participant leaving the employment of the Group unless the participant is a 'good leaver' (including death, injury, ill-health or disability and redundancy) or the Remuneration Committee in its absolute discretion otherwise determines. Any such discretion would only be applied by the Committee where it considers that continued participation is justified by reference to past performance to the date of leaving or because of prevailing circumstances. In such cases, the award would generally become exercisable on the original vesting date on a reduced basis taking into account only that part of the three-year performance period which has elapsed and subject to the satisfaction of performance conditions unless the Remuneration Committee determines other arrangements are justified. In the case of death, options will remain exercisable for a period of 12 months following the date of death. Options that have already vested before an Award holder ceases to be employed by the Company or by one of its subsidiaries but which have not yet been exercised at the time that the Award holder ceases to be so employed (for whatever reason), will remain capable of exercise in accordance with the rules of the 2017 LTIP.

In the event of a change of control, scheme of arrangement or winding-up of the Company all awards will vest to the extent that any performance targets have, in the opinion of the Remuneration Committee, been satisfied at that time, on a reduced basis taking into account only that part of the three-year performance period which has elapsed unless the Remuneration Committee in its absolute discretion otherwise determines. Alternatively, with the agreement of the acquiring company, the participants may exchange their awards for equivalent options to acquire shares in the acquiring company or its parent company.

C. Under the PSP

An award will normally lapse upon a participant leaving the employment of the Group due to resignation or 'for cause'. If a participant leaves employment for any other reason, the award would generally become exercisable on the original vesting date on a reduced basis taking into account only that part of the three-year performance period which has elapsed and subject to the satisfaction of performance conditions unless the Remuneration Committee determines other arrangements are justified.

In the event of a change of control, scheme of arrangement or winding-up of the Company all awards will vest to the extent that any performance targets have, in the opinion of the Remuneration Committee, been satisfied at that time, on a reduced basis taking into account only that part of the three-year performance period which has elapsed unless the Remuneration Committee in its absolute discretion otherwise determines. An award, to the extent it becomes exercisable, may be exercised during the period of one month after which, to the extent unexercised, the award will lapse. Alternatively, with the agreement of the acquiring company, the participants may exchange their awards for equivalent options to acquire shares in the acquiring company or its parent company.

D. Under the CSOP

An option will normally lapse upon a participant leaving the employment of the Group. However, if a participant leaves the Group by reason of death, injury, ill health, disability, redundancy, retirement or any other reason as determined by the Remuneration Committee or if the company or business for which he works ceases to be part of the Group, then unless the Remuneration Committee in its absolute discretion otherwise determines, his option will become exercisable on the original vesting date on a reduced basis taking into account only that part of the three-year performance period which has elapsed. An option, to the extent it becomes exercisable, may be exercised during the period of six months after which, to the extent unexercised, the option shall lapse automatically.

In the event of a change of control, scheme of arrangement or winding-up of the Company all options will vest to the extent that any performance targets have, in the opinion of the Remuneration Committee, been satisfied at that time, on a reduced basis taking into account only that part of the three-year performance period which has elapsed unless the Remuneration Committee in its absolute discretion otherwise determines. Such options become exercisable for a limited period of time. Alternatively, in the case of a takeover, with the agreement of the acquiring company, the participants may exchange their options for equivalent options to acquire shares in the acquiring company or its parent company.

E. Under the Sharesave Scheme

An option granted may normally not be exercised until the option holder has completed their savings contract and then not more than six months thereafter. However, if a participant leaves the Group by reason of death, injury, ill health, disability, redundancy, retirement (on reaching 60 years or any other contractual retirement age), or if the company or business for which he works ceases to be part of the Group, the option will become exercisable. An option, to the extent it becomes exercisable, may be exercised during the period of six months (12 months in the case of death) after which, to the extent unexercised, the option will lapse automatically.

In the event of a change of control, scheme of arrangement and/or a winding-up of the Company, options may be exercised for a limited period of time. Alternatively, in the case of a takeover, with the agreement of the acquiring company, the participants may exchange their options for equivalent options to acquire shares in the acquiring company or its parent company.

Non-Executive Directors

Letters of Appointment

The dates of appointment of the Non-Executive Directors and their notice periods are as follows:

Non-Executive Director	**Date of appointment**	**Notice period**
Anthony Bloom (Chairman)	7 October 2004	1 month
Alicja Kornasiewicz	26 May 2015	1 month
Dean Moore	11 January 2017	1 month
Scott Rosenblum	27 February 2014	1 month
Arni Samuelsson	27 February 2014	1 month
Rick Senat	2 July 2010	1 month
Julie Southern	26 May 2015	1 month

The Non-Executive Directors, including the Chairman, do not have service contracts with the Company. The terms and conditions of their appointment as Non-Executive Directors are set out in letters of appointment, which are subject to the provisions of the Articles of Association.

It is the Board's policy that the appointment of each Non-Executive Director is terminable on a short notice unless their appointment is terminated by a resolution of the shareholders in general meeting or if they fail to be re-elected by shareholders in general meeting when it aims to ensure no notice is necessary.

Where a Non-Executive Director does not serve until the end of his or her term, the policy is to pay the fees due pro rata to the date of cessation.

Consideration of Wider Employee Pay

Each year, prior to reviewing the remuneration of the Executive Directors and the members of the Executive Team, the Remuneration Committee takes into account average levels of salary increases awarded to employees generally. Salary increases will normally be broadly in line with those for other employees.

Whilst the Company does not formally consult employees in relation to the remuneration policy, thorough consideration is given to the wider employee workforce when setting executive pay and ensuring appropriate alignment with executives. In addition, the Company regularly carries out engagement surveys which enable employees to share their views with management.

Consideration of Shareholder Views in Developing Policy

The Committee is grateful that shareholders have historically been supportive of its Policy. As appropriate, the Committee will continue to engage and communicate with shareholders regarding the Policy and take suitable action when required.

In considering the proposed changes to this Policy, the Remuneration Committee has taken into account feedback received from major shareholders following recent consultation meetings.

As explained above, a subsequent Policy to reflect the latest requirements of the UK Corporate Governance Code and certain other updates will be put forward to shareholders for approval at the AGM in 2021.

APPENDIX II

Summary of principal terms of the Cineworld Group plc Long-Term Incentive Plan 2021

1. General

The Cineworld Group plc Long-Term Incentive Plan 2021 (the "**Plan**") is a discretionary share plan set up to facilitate the holding of shares in the Company to assist in the retention and incentivisation of key employees. It will be administered by the remuneration committee of the board of directors (the "**Committee**").

Awards granted under the Plan ("**Awards**") may be satisfied from newly issued shares, treasury shares and/or shares purchased in the market. It is intended that the Plan will be operated in conjunction with the Cineworld UK Limited Employee Benefit Trust.

2. Eligibility

The Committee may, at its discretion, select any person who is an employee (including executive directors) of the Company and its subsidiaries (together the "**Group**") to participate in the Plan. It is currently intended that the executive directors and a limited group of other senior executives of the Group will be granted Awards under the Plan.

3. Grant of Awards

Awards will take the form of nil-cost options, under which the participant has an exercise period during which to choose when to receive the shares.

Awards may be granted during the period of 42 days commencing on:

(A) the date on which the Plan, or any amendment to it, is approved by the Company in general meeting; and

(B) the date on which any dealing restrictions prohibiting grant during the period set out in (A) are lifted.

Awards may also be granted at any other time that the Committee, at its discretion, deems there are exceptional circumstances which justify the granting of Awards.

No consideration is payable by participants to receive an Award.

4. Plan limit

The Plan will be subject to the following limits:

(A) the aggregate number of shares that may be allocated under the Plan may not, when added to the number of shares allocated or remaining to be allocated in respect of awards granted in the previous ten years under all employee share plans of the Group, exceed 10 per cent. of the ordinary share capital of the Company; and

(B) the aggregate number of shares that may be allocated under the Plan and any other discretionary employee share plan may not, when added to the number of shares allocated or remaining to be allocated in respect of awards granted in the previous ten years under all such plans exceed 5 per cent. of the ordinary share capital of the Company.

The Plan will also provide that the aggregate number of shares that may be allocated under the Plan may not exceed 4 per cent. of the ordinary share capital of the Company from time to time.

For these purposes, shares will be treated as allocated if they are issued or transferred from treasury in satisfaction of an award.

5. Individual limit

An individual may not be granted an Award where the aggregate number of shares subject to an Award (as determined by the Committee) would exceed 1.25% of the ordinary share capital of the Company.

The Plan will also provide that the aggregate value of shares delivered under the Plan to any one participant cannot exceed the GBP figure calculated by multiplying the number of shares subject to an Award as at the date of grant by £3.80. Any Award that exceeds this limit will be reduced accordingly, and the Award will lapse as to the balance on the vesting date.

6. Vesting and exercise of Awards

Awards will normally vest, conditional upon the achievement of any performance condition set at the date of grant and measured over the performance period (of at least three years) and/or to any other condition as determined by the Committee, on the date on which the Committee determines whether any performance condition and/or any other condition has been satisfied. Awards will normally lapse to the extent that any performance condition and/or any other condition is not satisfied at the end of the performance period. The Committee retains the discretion to adjust upwards or downwards the extent to which an Award vests, taking into account the underlying performance of the Company and any other factors it considers relevant.

If, as at the vesting date, the value of a vested Award (taking into account the Company's share price at the vesting date), would exceed the GBP figure calculated by multiplying the number of shares subject to the Award at the date of grant by £3.80, the Award will not vest in respect of such number of options as are necessary to reduce the total value of the Award to the capped figure. The proportion of the Award which does not vest will lapse immediately.

The Committee may change any performance condition and/or any other condition from time to time in accordance with its terms or if circumstances occur as a result of which the Committee considers it fair and reasonable to make the change. Any change to a performance condition or any other condition set, must not have the effect, in the opinion of the Committee, of making such performance condition or such other condition materially easier or more difficult to achieve than it was when the Award was originally granted.

An Award is exercisable during the period starting from the date on which the Award vests, and ending on the tenth anniversary of the date of grant or such shorter period as the Committee may determine.

Awards will be subject to a holding period following vesting, which will be set at the date of grant and will not exceed two years from vesting. If an Award is exercised on the commencement of, or during, the holding period, a participant may not transfer, assign, charge or otherwise dispose of the shares issued as a result of the exercise of the Award or any rights in respect of those shares (other than the sale of sufficient shares to meet any liability to tax or social security contributions). Awards will be "released" and a participant may transfer or otherwise dispose of the shares issued as a result of the exercise of an Award following completion of the relevant holding period.

Subject to approval by shareholders, it is intended that Awards under the Plan will be made to participants shortly following the General Meeting on 25 January 2021. The Awards to be granted under the Plan will be based on absolute share price performance targets. If the Company's average share price is at least £1.30 over the three months ending on the last day of the performance period the vesting level will be 25%. If the Company's average share price is at least £1.50 over the three months ending on the last day of the performance period the vesting level will be 50%. If the Company's average share price is at least £1.70 over the three months ending on the last day of the performance period the vesting level will be 75%. If the Company's average share price is at least £1.90 over the three months ending on the last day of the performance period the vesting level will be 100%, subject to the application of the individual value cap as described above. Where the average share price (calculated over the three months ending on the last day of the performance period) falls between any of the thresholds described above, Awards will vest on a straight-line basis between 25% and 100%. The performance condition will be assessed following the end of the three-year performance period.

7. Cessation of employment

If a participant ceases to be employed within the Group for any reason (other than on summary dismissal, in which case the Awards will lapse), the participant will be entitled to retain any Awards which have vested. Vested Awards may normally be exercised up to 12 months from the cessation of employment. If a participant dies holding a vested Award it will normally be released on death (to the extent the holding period still applies) and may be exercised (to the extent not already exercised) up to 12 months from the date of death (or such longer period as the Committee may decide).

If a participant ceases to be employed within the Group, any unvested Awards will lapse unless the participant leaves for a “permitted reason” or on death. A “permitted reason” is any of ill-health, injury, disability (in each case evidenced to the satisfaction of the Committee), redundancy, the participant’s employer company or the business division in which the participant works ceasing to be under the control of the Company and any other reason as the Committee may at its discretion decide.

Where a participant leaves for a permitted reason or dies, any unvested Award will (unless the Committee determines otherwise) be reduced on a time-apportioned basis, normally by reference to the proportion of the performance period during which the participant was in employment. The individual value cap for that participant (as described above) will also be reduced on the same time-apportioned basis. An Award will then normally vest (to the extent the performance condition and/or any other condition has been satisfied, measured over the normal performance period) and will remain subject to any holding period, as if the participant had not ceased employment, unless the Committee decides at its discretion to measure the performance condition and/or other condition over a shorter period and to allow the Award to vest following the participant’s cessation of employment and/or to release the Award from any holding period. Awards may then be exercised for a period of 12 months from the end of the normal vesting date or the date of cessation of employment (or such other date or such longer period as the Committee may determine), as applicable. If the Committee determines that an Award will vest following the participant’s cessation of employment, and if, as at such date, the value of an Award (taking into account the Company’s share price at the date of cessation of employment), would exceed the GBP figure calculated by multiplying the number of shares subject to the Award at the date of grant by the financial cap (as reduced on a time-apportioned basis), the Award will not vest in respect of such number of options as are necessary to reduce the total value of the Award to the capped figure. The proportion of the Award which does not vest will lapse immediately.

If a participant ceases to be employed by the Group for a permitted reason, or on death, the Committee retains the discretion to adjust the extent to which an Award vests, taking into account the underlying financial performance of the Company and any other factors it considers relevant.

If the participant ceases to be employed within the Group as a result of the company or business in which the participant works being sold out of the Group, the Committee may require that the Award is exchanged for an equivalent award over shares in another company.

8. Corporate events

In the event of a change of control of the Company, all unvested Awards will immediately vest, all vested Awards (to the extent not exercised) will be released and all shares issued as a result of the exercise of an Award will be released (to the extent a holding period still applies) early. Vested, unexercised Awards may be exercised for a period of one month after the effective date of the change of control, after which they lapse.

If the offer price in connection with a change of control of the Company exceeds £3.80, an unvested Award will not vest in connection with a change of control in respect of such number of options as are necessary to reduce the total value of the Award to the GBP figure calculated by multiplying the number of shares subject to an Award at the date of grant by £3.80. The proportion of the Award which does not vest will lapse immediately.

Alternatively, the Committee may require that Awards are exchanged for equivalent awards over shares in another company (subject to the acquiring company’s consent).

If other corporate events occur such as a winding-up of the Company, a variation of the share capital of the Company, a demerger, special dividend or other event which, in the Committee's opinion, would materially affect the value of shares in the Company, the Committee may determine that all unvested Awards will immediately vest, all vested Awards will be released (to the extent a holding period still applies) and all shares issued as a result of the exercise of an Award will be released (to the extent a holding period still applies), in each case on the same basis as for a change of control.

In the event of an internal corporate reorganisation, Awards may be replaced by equivalent new awards over shares in a new holding company, unless the Committee decides that awards should vest on the same basis as described above.

9. Malus and clawback

The Plan includes provisions under which the Committee may, in its discretion, reduce an Award (including to zero) before it is exercised (known as "**malus**") and/or seek to recover some or all of any payment of shares or cash in satisfaction of an Award (known as "**clawback**"), during the five-year period following the date of grant of an Award (or, if an investigation into the conduct or actions of any participant of any member of the Group has started, such later date as the Committee may determine in order to allow the investigation to be completed).

The Committee may invoke these malus and clawback provisions in the following circumstances:

(A) a material misstatement in the published results of any member of the Group;

(B) an error in assessing the performance conditions or the number of shares subject to an Award, or the assessment of the performance conditions and/or the number of shares subject to an Award being based on inaccurate or misleading information;

(C) misconduct on the part of the participant concerned;

(D) where, after an appropriate investigation, the Committee determines that the participant has caused wholly or in part a material loss for the Group as a result of reckless, negligent or wilful acts or omissions, or inappropriate values or behaviour;

(E) a member of the Group is censured by a regulatory body or suffers, in the Committee's opinion, a significant detrimental impact on its reputation, provided that the Committee determines, following an appropriate review of accountability, that the participant was responsible (in whole or in part) for, or had management oversight over, the actions, omissions or behaviour that gave rise to that censure or detrimental reputational impact; or

(F) the Company or entities representing a material proportion of the Group become(s) insolvent or otherwise suffers a corporate failure so that ordinary shares in the Company cease to have material value, provided that the Committee determines, following an appropriate review of accountability, that the participant should be held responsible (in whole or in part) for that insolvency or failure.

The Committee may require the satisfaction of clawback in a number of ways, including by way of a reduction to other awards held by the participant under any other employee share scheme operated by the Company, or the return of some or all of the shares acquired under the Award and/or a requirement to make a cash payment to the Company in respect of the shares delivered.

10. Variation of Capital

If there is a variation of the share capital of the Company or in the event of a demerger, special dividend or other event which, in the Committee's opinion, will materially affect the value of shares in the Company, the Committee may adjust the number or class of shares subject to Awards, the exercise price applicable to an Award and/or the performance condition and/or any other condition applicable to Awards as it considers appropriate.

11. Rights attaching to Shares

Shares issued and/or transferred under the Plan will not confer rights on any participant until that participant has received the underlying shares and such shares have been "released" from any applicable holding period. Any shares issued will rank equally with shares of the same class then in issue (except for rights arising by reference to a record date prior to their issue).

12. Dividend equivalents

Unless the Committee determines otherwise, participants will receive an amount (in additional shares, unless the Committee decides it will be paid wholly or partly in cash) equal to the value of any dividends which would have been paid on shares subject to a vested Award, or on shares resulting from the exercise of a vested Award, in each case during the period beginning on the date of grant and ending on the date on which the relevant Award is released from any applicable holding period or, if later, the date on which an Award is exercised. This amount may assume the reinvestment of dividends and exclude or include special dividends.

13. Amendments

The Committee may, at any time, amend the rules of the Plan or any Award made under them. However, prior shareholder approval must be obtained in the case of any amendment which is made to the advantage of participants and relates to the provisions relating to eligibility, individual or overall limits, the basis for determining the entitlement to, and the terms of, Awards, the adjustments that may be made in the event of any variation to the share capital of the Company and/or the rule relating to such prior approval. There are, however, exceptions to this requirement to obtain shareholder approval for any minor amendments to benefit the administration of the Plan, to take account of the provisions of any legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for any participant or member of the Group.

14. Non-transferability

Awards are not transferable other than to the participant's personal representative if the participant dies.

15. Benefits not pensionable

Awards granted under the Plan are not pensionable.

16. Overseas sub-plans

The shareholder resolution to approve the Plan will allow the Committee to establish further sub-plans for territories outside the UK, with any such sub-plan to be similar to the Plan, but modified to take account of local tax, exchange control or securities laws, provided that any shares made available under such further sub-plans are treated as counting against the limits on individual and overall participation in the Plan.

Note: This summary does not form part of the rules of the Plan and should not be taken as affecting the interpretation of their detailed terms and conditions. The Committee reserves the right up to the time of the General Meeting to make such amendments and additions to the rules of the Plan as they consider appropriate provided that those amendments do not conflict in any material respect with this summary.