

## CINEMARK HOLDINGS, INC.

### FOURTH AMENDED AND RESTATED CORPORATE GOVERNANCE GUIDELINES

February 13, 2014

#### I. THE MISSION OF THE BOARD OF DIRECTORS

The Company's Board of Directors (the "**Board**") believes that its primary responsibility is to provide effective governance over the Company's affairs for the benefit of its stockholders. The Board is responsible for determining that the Company is managed in such a way as to ensure this result. That responsibility includes:

- representing the stockholders' interest in perpetuating a successful business;
- optimizing long-term financial returns;
- evaluating the performance of the Chief Executive Officer and taking appropriate action when warranted;
- reviewing and approving periodically long-term strategic and business plans and monitoring corporate performance against such plans;
- assess major risk factors relating to the Company and its performance, and review measures to address and mitigate such risks
- selecting, evaluating, and fixing the compensation of senior management and establishing policies regarding the compensation of other members of management;
- adopting policies of corporate conduct, including compliance with applicable laws and regulations and maintenance of accounting, financial, and other controls, and reviewing the adequacy of compliance systems and controls;
- evaluating periodically the overall effectiveness of the Board; and
- deciding on matters of corporate governance.

This is an active, not a passive, responsibility. The Board has the responsibility to ensure that in good times, as well as difficult ones, management is capably executing its responsibilities, and has adopted the following guidelines to assist it in the exercise of its responsibility. These guidelines are reviewed periodically and revised as appropriate to reflect the dynamic and evolving processes relating to the operation of the Board.

#### II. SELECTION AND COMPOSITION OF THE BOARD

1. **Size of the Board.** The Board currently has ten members. The Board believes that ten is an appropriate size based on the Company's present circumstances. The Board periodically evaluates whether a larger or smaller slate of directors would be preferable.

2. **Board Membership Criteria.** The Nominating and Corporate Governance Committee of the Board (the "**Governance Committee**") works with the Board as a whole on an annual basis to determine the appropriate skills and characteristics required of Board members in the context of the

current make-up of the Board and its committees. In evaluating the suitability of individual Board members, the Board considers many factors, including diversity of experience, educational and professional background and age, wisdom, integrity, skills such as understanding of finance and marketing, and willingness to devote adequate time to Board duties. At all times, at least one member of the Board must meet the definition of “financial expert” set forth in the U.S. Sarbanes-Oxley Act of 2002 for service on the Company’s Audit Committee, and all members of the Board serving on the Company’s Audit Committee must meet the requirements of the New York Stock Exchange and the Sarbanes-Oxley Act. Board members are expected to rigorously prepare for, attend, and participate in all Board and applicable committee meetings. Each Board member is expected to ensure that other existing and planned future commitments do not materially interfere with the member’s service as an outstanding director.

Candidates nominated for election or re-election to the Board should possess the following qualifications:

- high personal and professional ethics, integrity, practical wisdom, and mature judgment;
- broad training and experience at the policy-making level in business, government, education, or technology;
- expertise that is useful to the Company and complementary to the background and experience of other Board members;
- willingness to devote the required amount of time to carrying out duties and responsibilities of Board membership;
- commitment to serve on the Board over a period of several years to develop knowledge about the Company’s principal operations; and
- willingness to represent the best interests of all stockholders and objectively appraise management performance.

3. **Majority of Independent Directors on Board.** If the Company is not a “controlled company” according to the New York Stock Exchange Listed Company Manual, independent directors shall constitute a majority of the Board.

4. **Board Definition of What Constitutes Independence for Directors.** The Company complies with the rules promulgated by the New York Stock Exchange for determining the independence of directors, as well as the Sarbanes-Oxley Act requirements for independence of directors on the Audit Committee. Compliance with these requirements is reviewed annually by the Governance Committee.

5. **Selection of New Directors.** The entire Board is responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of the stockholders, subject to any nominating agreement to which the Company may be bound. The Governance Committee is responsible for identifying, screening, and recommending candidates to the entire Board for Board membership. When formulating its Board membership recommendations, the Governance Committee also considers any advice and recommendations offered by the Chief Executive Officer or the Company’s stockholders. The Board evaluates each individual in the context of the Board as a whole, with the objective of recommending a group that can best perpetuate the success of the business and represent stockholder interests through the exercise of sound judgment using its diversity of experience in these various areas. In determining whether to recommend a director for re-election, the

Governance Committee also considers the director's past attendance at meetings and participation in and contributions to the activities of the Board.

6. **Stockholder Nominations.** The Governance Committee will consider candidates nominated by a Company stockholder. A stockholder may, as provided by the Company's Bylaws, nominate a director for election to the Board. Generally speaking, candidates recommended by stockholders will be evaluated under the same process as candidates recommended by existing directors and the chief executive officer. However, the Governance Committee will additionally seek and consider information concerning the relationship between a stockholder's recommended nominee and that stockholder to determine whether the nominee can effectively represent the interests of all stockholders. Also, the Governance Committee will not evaluate a stockholder-recommended candidate unless the stockholder advises that the potential candidate has indicated a willingness to serve as a director, to comply with the expectations and requirements for Board service, and to provide all of the information required to conduct an evaluation.

7. **Extending the Invitation to a Potential Director to Join the Board.** The invitation to join the Board is generally extended by the Board itself via the Chairman of the Board and Chief Executive Officer of the Company, together with an independent director, when appropriate.

8. **Director Orientation and Continuing Education.** The Governance Committee maintains an orientation program for new directors and a continuing education program for all directors. The orientation program includes comprehensive information about the Company's business and operations, general information about the Board and its committees, including a summary of director compensation and benefits, and a review of director duties and responsibilities.

9. **Term of Office and Term Limits.** The Board does not believe it should establish term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. In connection with each director nomination recommendation, the Governance Committee shall consider the issue of continuing director tenure and take steps as may be appropriate to ensure that the Board maintains an openness to new ideas and a willingness to critically re-examine the status quo.

10. **Directors Who Change Their Present Job Responsibility.** The Board does not believe that directors who retire or change the position they held when they came on the Board should necessarily leave the Board. There should, however, be an opportunity for the Board, via the Governance Committee, to review the continued appropriateness of Board membership under these circumstances.

11. **Membership on Other Boards.** A non-executive director of the Board may serve as a director of another company only to the extent such position does not conflict or interfere with such person's service as a director of the Company. An executive director may not serve as a director of another company without the Board's consent.

12. **Director Responsibilities.** The Board, as a whole, has the responsibility to ensure that in good times, as well as difficult ones, management is capably executing its responsibilities. In order for the Board to satisfy its responsibilities, each director, at a minimum, is expected to attend a significant majority of all Board meetings and to carefully review all meeting materials in advance of such meetings.

13. **Recusal When Conflict of Interest.** Prior to any Board discussion or decision related to any matter that potentially affects a director's personal, business or professional interests, that director

should (i) disclose the existence of the potential conflict of interest to the Chairman of the Board and (ii) if the Chairman of the Board (in consultation with legal counsel) determines a conflict exists or the perception of a conflict is likely to be significant, recuse himself or herself from any discussion or vote related to the matter.

14. **Voting Policy for Election of Directors.** In an uncontested election, any nominee for director who receives a greater number of votes "withheld" from his or her election than votes "for" such election (a "Majority Withheld Vote") shall promptly tender his or her resignation following certification of the stockholder vote. The Corporate Governance Committee shall consider the resignation offer and recommend to the Board whether or not to accept such resignation. The Corporate Governance Committee in making its recommendation, and the Board in making its decision, may consider any information it deems appropriate including without limitation any reasons given by stockholders for their withhold votes, the qualifications of the director and his or her contributions to the Board and the Company. The Board will act on the Corporate Governance Committee's recommendation within 90 days following certification of the stockholder vote. Thereafter, the Board will promptly disclose its decision whether to accept the director's resignation offer (and the reasons for rejecting the resignation offer, if applicable) in a Current Report on Form 8K filed with the Securities and Exchange Commission. Any director who tenders his or her resignation pursuant to this provision shall not participate in the Corporate Governance Committee's recommendation or Board action regarding whether to accept the resignation offer. However, if each member of the Corporate Governance Committee received a Majority Withheld Vote at the same election, then the independent directors who did not receive a Majority Withheld Vote shall appoint a committee amongst themselves to consider the resignation offers and recommend to the Board whether to accept them. If a director's resignation is rejected by the Board, the director will continue to serve for the remainder of the term to which he or she received the Majority Withheld Vote and until his or her successor is duly elected, except in the event of his or her earlier death, resignation or removal. If a director's resignation is accepted by the Board, the Board in its sole discretion may fill the resulting vacancy consistent with the Company's Second Amended and Restated Certificate of Incorporation.

### III. BOARD LEADERSHIP

1. **Selection of Chairman and Chief Executive Officer.** The Board selects the Company's Chief Executive Officer and Chairman in the manner that it determines to be in the best interests of the Company's stockholders. The Board does not have a policy as to whether the role of the Chief Executive Officer and Chair of the Board should be separate, and if they are to be separate, whether the Chairman of the Board should be selected from the non-employee directors or be an employee.

2. **Lead Non-Management Director.** The Board, upon the recommendation of the Governance Committee, shall elect a non-management, independent director to serve as the lead non-management director of the Board ("Lead Director").

3. **Separate Sessions of Non-Management Directors.** The non-management directors shall meet on a periodic basis, but no less than twice per year.

### IV. LEAD DIRECTOR

The Lead Director will (i) act as a liaison between the non-management directors and the Company's management, (ii) have the authority to call meetings of non-management directors, (iii) chair the executive sessions of non-management directors, (iv) chair Board meetings when the Chairman is not present, (v) consult with the Chairman and the Chief Executive Officer and approve the schedules, agendas and information provided to the Board for each meeting, (vi) be available for consultation and

communication with major stockholders upon request and (vii) provide the Chairman and Chief Executive Officer the results of the Board's annual performance review. Stockholders may contact the Lead Director as provided in paragraph ix below.

## **V. BOARD COMPENSATION, PERFORMANCE AND STOCK OWNERSHIP**

1. **Board Compensation.** The Company's executive officers shall not receive additional compensation for their service as directors. The Compensation Committee sets the compensation of all directors in accordance with the Compensation Committee Charter. The compensation received by the members of the Audit Committee from the Company is specifically limited to those fees paid for their services as directors and members or chairman of any committees of the Board. The Company believes that compensation for non-management directors should be competitive and should encourage increased ownership of the Company's stock through the payment of a portion of director compensation in Company stock, deferred compensation stock equivalents or options to purchase the Company's stock. Company management should report to the Board on an annual basis as to how the Company's director compensation practices compare with those of other similar type corporations. The Board should make changes in its director compensation practices only upon the recommendation of the Compensation Committee, and following discussion and unanimous concurrence by the full Board.

2. **Assessing the Board's Performance.** The Governance Committee shall deliver a report annually to the Board assessing the Board's performance. This report will be discussed with the full Board. This should be done following the end of each fiscal year and at the same time as the report on Board membership criteria. This assessment should be of the Board's contribution as a whole and should specifically review areas in which the Board and/or the management believes a better contribution could be made. Its purpose is to increase the effectiveness of the Board, not to target individual Board members.

3. **Stock Ownership.** The Board believes that directors should be stockholders and have a financial stake in the Company. While the Board does not believe it appropriate to specify the level of share ownership for individual directors, it is anticipated that each director will develop a meaningful ownership position in the Company over time.

## **VI. BOARD RELATIONSHIP TO SENIOR MANAGEMENT**

1. **Regular Attendance of Non-Directors at Board Meetings.** The Board welcomes the regular attendance at each Board meeting of non-Board members who are in the most senior management positions of the Company. Should the Chairman or the Chief Executive Officer want to add additional people as attendees on a regular basis, it is expected that this suggestion would be made to the Board for its concurrence.

2. **Board Access to Senior Management and Independent Advisors.** The Lead Director will act as the liaison between the Board and the Company's management. It is assumed that Board members will use judgment to be sure that this contact is not distracting to the business operation of the Company and that such contact, if in writing, be copied to the Chairman or Chief Executive Officer, as appropriate. Furthermore, the Board encourages the management to bring, from time to time, managers into Board meetings who: (a) can provide additional insight into the items being discussed because of personal involvement in these areas, and/or (b) are managers with future potential that the senior management believes should be given exposure to the Board. Board members also shall have complete access (financial and otherwise), as necessary and appropriate, to independent advisors.

3. **Board's Interaction with Institutional Investors, Press, Customers, Etc.** The Board looks to the Company's management to speak for the Company, but recognizes that individual directors may sometimes communicate with third parties on matters affecting the Company. Before doing so, to the extent feasible, it is expected that this communication would be made with the concurrence of management.

## VII. MEETING PROCEDURES

1. **Frequency of Meetings.** The Company will have at least four regularly scheduled meetings per year. In addition, special meetings may be called from time to time as determined by the needs of the business, in accordance with the Company's By-Laws. It is the director's responsibility to attend these meetings.

2. **Selection of Agenda Items for Board Meetings.** The Lead Director, in consultation with the Chairman of the Board and the Chief Executive Officer, will establish the agenda and schedule for each Board meeting and distribute it in advance to the Board. Each Board member is free to suggest the inclusion of items on the agenda.

3. **Board Materials Distributed in Advance.** Information and data that is relevant to the Board's understanding of the matters to be discussed at an upcoming Board meeting will be distributed in writing (where feasible) or electronically to all Board members in advance of the meeting. This will help facilitate the efficient use of time at Board meetings to deliberate and make decisions on key Company issues. Management will make every attempt to see that the material being distributed is as concise as possible while still providing sufficient information to make informed decisions. The Board acknowledges that certain items to be discussed at Board meetings are of an extreme sensitive nature and that the distribution of materials on these matters prior to Board meetings may not be appropriate.

4. **Board Presentations.** As a general rule, presentations on specific subjects should be sent to the Board members in advance so that Board meeting time may be conserved and discussion time focused on questions that the Board has about the material. On those occasions in which the subject matter is too sensitive to put on paper, the presentation will be discussed at the meeting.

## VIII. COMMITTEE MATTERS

1. **Number, Structure and Independence of Committees.** From time to time, the Board may want to form a new committee or disband a current committee depending upon the circumstances. The current committees are Audit, Nominating and Corporate Governance ("**Governance**"), Compensation, Strategic Planning and New Ventures each of which is governed by a separate committee charter adopted by the Board. Each of the members of only the Audit, Governance and Compensation Committees shall satisfy the applicable independence requirements of the New York Stock Exchange, the Sarbanes-Oxley Act, and any other applicable regulatory requirements. Each committee will perform its duties as assigned by the Board in accordance with the Company's bylaws and as set forth in the committee's charter. These may be described briefly as follows:

- Audit Committee. The Audit Committee reviews the work of the Company's internal accounting and audit processes and the work of the Company's independent auditors. The committee has authority to appoint the Company's independent auditors.
- Compensation Committee. The Compensation Committee stays informed as to market levels of compensation and, based on evaluations, recommends to the Board compensation levels and systems for the Company. It also administers the Corporation's stock option plans,

including the review and grant of stock options to all eligible employees under the Company's existing stock option plans.

- Governance Committee. The Governance Committee is responsible for recommending to the Board individuals to be nominated as directors. This includes evaluation of new candidates as well as evaluation of current directors. The Governance Committee also reviews and reports to the Board on matters of corporate governance (that is, the relationships of the Board, the Stockholders, and Management in determining the direction and performance of the Company) and reviews and addresses these Guidelines and recommends revisions as appropriate.
- Strategic Planning. The Strategic Planning Committee is responsible for overseeing and assist the process through which management will develop a comprehensive strategic plan, guidelines for implementing the strategic plan and measuring the goals set forth in the strategic plan . It will assist management in the analysis of alternative strategic options, review with management the key industry and market issues and external developments impacting the Company. The Strategic Planning Committee will direct management to establish a three to five year strategic plan with clear and measurable goals.
- New Ventures. The New Ventures Committee reviews and provides guidance on business development initiatives and growth opportunities proposed by management and monitors the outcome of such initiatives.

2. **Assignment and Rotation of Committee Members.** The Board is responsible for the appointment of committee members according to the criteria that it determines to be in the best interest of the Company and its stockholders. It is the sense of the Board that consideration should be given to rotating committee members periodically, but the Board does not feel that such a rotation should be mandated as a policy.

3. **Selection of Committee Chairs.** The chairman of each committee shall be appointed by the Board or, in absence of Board action, by the members of such committee. It is expected that each Committee Chairman will have had previous service on the applicable committee.

4. **Frequency and Length of Committee Meetings.** Each committee chair, in consultation with committee members, will determine the frequency and length of the meetings of such committee in accordance with legal and regulatory requirements.

5. **Committee Agendas.** The chairman of each committee, in consultation with the appropriate members of the committee and management, will develop such committee's agenda. The agendas and meeting minutes of the committees will be shared with the full Board and other Board members are welcome to attend committee meetings.

## **IX. COMMUNICATIONS BY STOCKHOLDERS/THIRD PARTIES WITH THE BOARD**

Any Company stockholder or other interested party who wishes to communicate with the non-management directors as a group may direct such communications by writing to the Corporate Secretary, Cinemark Holdings, Inc., 3900 Dallas Parkway, Suite 500, Plano, TX 75093.

All such communications will be reviewed initially by the Corporate Secretary. The Corporate Secretary will forward to the Lead Director and the appropriate director(s) all correspondence, except for items of the following nature:

- Advertising;
- promotions of a product or service;
- patently offensive material; and
- matters completely unrelated to the Board's functions, Company performance, Company policies or that could not reasonably be expected to affect the Company's public perception.

The Corporate Secretary will prepare a periodic summary report of all such communications for the Board. Correspondence not forwarded to the Board will be retained by the Company and will be made available to any director upon request.



**Certification by Secretary as to Corporate Governance Guidelines:**

The undersigned, the duly elected and active Secretary of Cinemark Holdings, Inc., does hereby certify that these Corporate Governance Guidelines, as adopted by its Board of Directors, shall be made effective the 13<sup>th</sup> day of February, 2014.

/s/ Michael Cavalier

Michael Cavalier, Secretary