

LIONSGATE[®]

CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS, OFFICERS AND EMPLOYEES OF LIONS GATE ENTERTAINMENT CORP.

This Code of Business Conduct and Ethics (the “Code”) articulates policies and business practices that apply throughout Lions Gate Entertainment Corp., including all divisions and subsidiaries (the “Company, ” “we” or “Lions Gate”). All directors, officers and employees (“Covered Persons”) must ensure that the highest level of honesty and integrity is maintained in the exercise of their responsibilities on behalf of the Company. Obviously, all situations cannot be covered by a policy statement such as the Code. Good judgment coupled with a high sense of personal integrity is the best policy. Where situations arise that appear “uncertain,” you should consult with your supervisor or the Compliance Officer (as defined herein) for guidance. Every Covered Person must at all times act in accordance with the Code and with applicable laws of the United States, Canada and other governmental jurisdictions in which the Company does business. The Code does not cover every issue that may arise, but it does set out basic principles for you to follow.

If a law conflicts with a policy in the Code, you must comply with the law. If you have any questions about the application of the Code to any particular situation, you should ask your supervisor how to handle the situation or follow the procedures set forth in **Section H**.

Those who violate the law or the standards in the Code will be subject to disciplinary action, up to and including immediate termination, and may be subject to substantial civil damages, criminal fines and prison terms. The Company may also face substantial fines and penalties and may incur damage to its reputation and standing in the community. If you are in a situation that you believe may violate or lead to a violation of the Code, follow the guidelines described in **Section H**.

A. CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS, OFFICERS AND EMPLOYEES FOR LIONS GATE ENTERTAINMENT CORP.

The Code has been adopted by the Board of Directors (the “Board”) of the Company. The honesty, integrity, sound judgment and professional and ethical conduct of Covered Persons is fundamental to the reputation, functioning and success of the Company. Accordingly, the Board has adopted the Code as a set of guidelines pursuant to which Covered Persons should perform their duties.

In carrying out their duties, each Covered Person must:

- Act with honesty and integrity, including the ethical handling of any actual or apparent conflict of interest between personal and professional relationships;
- Promote full, fair, accurate, timely and understandable disclosure in the reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the “SEC”), British Columbia Securities Commission and in other public communications made by the Company;
- Encourage and reward professional integrity in all aspects of our organization and eliminate barriers to responsible behavior, such as coercion, fear of reprisal or alienation from the Company;

- Provide for the education of all members of the Company about federal, state, provincial and local laws, rules and regulations, and applicable stock exchange rules, relevant to the performance of their duties;
- Comply and take all reasonable actions to cause the Company to comply with applicable governmental laws, rules, and regulations, and applicable stock exchange rules;
- Promptly report violations of the Code, including any violations of governmental laws, rules or regulations, and applicable stock exchange rules, to the Compliance Officer;
- Promote ethical and honest behavior in the workplace; and
- Adhere to the Code.

Any request for a waiver of any provision of the Code must be in writing and addressed to the Compliance Officer, who shall have the sole and absolute discretionary authority to approve any such waiver, unless the Covered Person is subject to the additional requirements for Directors and Executive Officers as described below.

Any request for a waiver of any provision of this Code by a Director or Executive Officer must be in writing and addressed to the Nominating & Corporate Governance Committee of the Board of the Company (the “Nominating & Corporate Governance Committee”), which shall have the sole and absolute discretionary authority to approve any such waiver. Any waiver (other than any Company authorizations or agreements provided for in this Code of Ethics) and the grounds for such waiver for a Director or Executive Officer shall be disclosed in accordance with New York Stock Exchange rules, SEC rules and regulations and Canadian securities laws, rules, policies and instruments, as applicable.

The Code is a statement of certain fundamental principles, policies and guidelines that govern the Company’s Covered Persons in the conduct of the Company’s business. It is not intended to and does not create any rights in any employee, customer, supplier, competitor, stockholder, shareholder, or any other person or entity.

B. BASIC PROCEDURAL MATTERS

B.1 Responsibility. The Company’s senior management is charged by the Board with ensuring that the Code will govern, without exception, all business activities of the Company.

B.2 Conduct Violating The Code. Conduct in violation of the Code is considered outside the scope of an employee’s employment. Any illegal or unethical action, or the appearance of misconduct or impropriety by anyone acting on the Company’s behalf, is unacceptable.

B.3 Reporting Violations. We are committed to establishing a culture that promotes prevention, detection and resolution of instances of conduct within the Company that do not conform to Company policies and applicable laws and regulations. Accordingly, we encourage you to bring violations of the Code to the attention of senior management through normal reporting channels or by reporting the violations through the procedures set forth in **Section H**. Any good faith communication of violations will be kept confidential to the extent practicable. There will be no retribution for making such a communication relating to the conduct of others.

- B.4 Administration.** The Code is administered by the Company's Compliance Officer, or his/her designee, and the Company's Legal Department, and will be overseen by the Nominating & Corporate Governance Committee.
- B.5 Compliance Officer.** We have appointed Richard Prell as the Company's Compliance Officer. The Compliance Officer, together with the Compliance Officer's designated compliance staff, will work with the Nominating & Corporate Governance Committee and the general counsel's office in investigating reports of violations of the Code. You may report violations of the Code in an anonymous and confidential manner if you choose through a third party website and/or toll-free phone line, as listed in our Employee Manual.
- B.6 Compliance Telephone Line.** In addition, the Company has established a confidential toll-free Compliance Telephone Line that can be accessed 24 hours a day (866-384-4277), as listed in our Employee Manual.
- B.7 Audit Committee.** Anyone who has a concern about the Company's accounting, internal accounting controls or auditing matters may also communicate that concern directly to the Audit Committee of the Board (the "Audit Committee"), which is composed entirely of directors who are independent of Company management. Communications about these matters are confidential and can be made anonymously.
- B.8 Certification.** All Covered Persons will be required, on an annual basis, to certify their understanding of and compliance with the requirements of the Code. Certification requires signing and returning a Certificate of Compliance in a form that will be supplied to you by Human Resources. Failure to do so will be deemed refusal to comply with the Code and may result in disciplinary action.
- B.9 Sanctions.** Employees who fail to comply with the Code or to cooperate with any investigation will be subject to disciplinary action. In addition, any supervisor, manager or officer who directs, approves or condones infractions, or has knowledge of them and does not act promptly to report and correct them, will be subject to disciplinary action. Disciplinary action may include reassignment, demotion, suspension or, where appropriate, dismissal. Such a party might also be subject to legal proceedings to recover the amount of any other losses that the Company may have incurred as a result of such violation. Actions that violate the Code may also lead to prosecution of the individual under any applicable criminal statutes.
- B.10 Sarbanes-Oxley Matters.** The Code is intended to comply with the requirements of section 406 of the Sarbanes-Oxley Act of 2002 (the "Act"), the rules adopted by the SEC to implement section 406 of the Act, as well as the rules of the New York Stock Exchange and Canadian securities laws, rules, policies and instruments, as applicable.

C. LEGAL COMPLIANCE MATTERS

Obeying the law, both in letter and in spirit, is the foundation upon which this Company's ethical standards are built. We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Covered Persons must respect and obey applicable laws of the jurisdictions in which we operate. Failure to do so could severely damage the Company and its reputation. The use of Company funds, services or assets for any unlawful or improper purpose is prohibited. Theft, carelessness and waste have a direct impact on the Company's profitability. All company assets should be used for legitimate business purposes.

This section does not summarize all laws, rules and regulations applicable to the Company and its employees, officers and directors. The Company will keep its directors appropriately advised of such laws, rules and regulations. Please consult the Company's Legal Department and the various guidelines that the Company has prepared on specific laws, rules and regulations.

Although not all employees are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel.

C.1 Confidentiality. Pursuant to their fiduciary duties of loyalty and care, directors are required to protect and hold confidential all non-public information obtained due to their directorship position absent the express or implied permission, agreement or authorization of the Company or the Board to disclose such information, which permission or authorization may be granted through an agreement between such director and the Company (provided, however, that Regulation FD is complied with at all times). Accordingly, absent such permission or authorization, or except as may be otherwise provided for herein:

- (i) no director shall use Confidential Information for his or her own personal benefit or to benefit persons or entities outside the Company; and
- (ii) no director shall disclose Confidential Information outside the Company, either during or after his or her service as a director of the Company, except with authorization of the Board or as may be otherwise required by law.

“Confidential Information” is all non-public information entrusted to or obtained by a director by reason of his or her position as a director of the Company. It includes, but is not limited to, non-public information that might be of use to competitors or harmful to the Company or its customers if disclosed, such as:

- non-public information about the Company's financial condition, prospects or plans, its marketing and sales programs and research and development information, as well as information relating to mergers and acquisitions, stock splits and divestitures;
- non-public information concerning possible transactions with other companies or information about the Company's customers, suppliers or joint venture partners, which the Company is under an obligation to maintain as confidential; and
- non-public information about discussions and deliberations relating to business issues and decisions, between and among employees, officers and directors.

C.2 Insider Trading. The Company encourages Covered Persons to become shareholders of the Company on a long term investment basis. All Directors and Officers of the Company and persons owning 10% of Lions Gate common shares are considered “insiders” of the Company and have specific filing requirements. Management, employees and others may because of their “special relationship” with the Company be privy to insider information. This information may have been the result of becoming aware of internal developments or plans that may affect the value of securities, before those developments or plans are made public. It is always improper, and in most cases, illegal for “insiders” or persons with insider information to trade in securities using inside information that is not generally available to a public investor, or to inform others of such information (“tipping”) other than in the necessary course of internal business or regulatory and other required disclosure activities. Lions Gate has established the following guidelines for all persons who may have access to inside information.

Improper trading with, or disclosure of, inside information may expose the violator to prosecution and/or lawsuits and may be grounds for discipline up to and including termination.

Restricted Persons

All the following persons are in a “special relationship” with the Company and are Restricted Persons expected to observe these trading guidelines:

- (i) all Covered Persons, and other persons retained by the Company; and
- (ii) partnerships, trusts, corporations, R.R.S.P.s, or other vehicles over which the Covered Person has investment control or influence.

Use of Inside Information

If you are aware of non-public information concerning the Company or its officers, directors, employees, affiliates or their respective businesses, you should never discuss information with anyone outside of the Company, including members of your immediate family, except to persons in “special relationships” with, or otherwise permitted by, the Company. (“Non-public information” is generally information which has not been the subject of any press release or otherwise disseminated to the public at large, including financial, business, operational, and product information).

The foregoing principles apply to inside information which employees of the Company may obtain concerning the Company or another public corporation with respect to securities of the Company or securities of such other corporation. Thus, if any employee obtains material non-public information about the Company or another public corporation (such as a customer or the supplier), the employee should refrain from trading in the stock of the Company and/or of the other corporation until at least two (2) full trading days after a public announcement disclosing such material non-public information has been made. Employees should be advised that engaging in any such transaction, as well as contravening this policy, may also constitute criminal violations of applicable securities laws.

Disclosing any unauthorized information may be highly detrimental to the Company and employees taking such action may be subject to termination. The Company, as well as any director, officer, or employee who shares material non-public information, as well as one who supervises another who shares such information, may be subject to liability under the federal securities laws. Penalties can range from disgorgement of your profits and fines, to a wide range of criminal penalties. Note that the penalties under the law apply whether or not you derive any benefit from another’s actions.

Guidelines

No Trading on Inside Information

No securities issued by any Lions Gate company (i.e., Lions Gate or any subsidiary) may be acquired or disposed of by a Restricted Person at any time with knowledge of any information (“inside information”) concerning any Lions Gate company that is not generally known to the public and which, if known, could have a significant effect on market price or value of any securities of the corporation. Trading in securities of non-Lions Gate companies is also

prohibited if the person making the trade possesses inside information that a Lions Gate company is contemplating or is engaged in active negotiations relating to a business transaction with such other company and such information constitutes material non-public information. See examples of inside information under a separate caption. Inside information is not to be considered generally known to the public until two full trading days after such information is released to the public. For example, information released on Monday after the market closes is considered generally known on Thursday. Information released on Tuesday morning, is considered to be generally known on Thursday.

No Tipping

Except as permitted herein, inside information is to be kept confidential by all concerned until after it has been released to the public. Discussing it within the hearing of, or leaving it exposed to, any person who has no “need to know” is to be avoided at all times. Persons in a special relationship with the Company are prohibited from passing inside information to others outside the necessary course of internal business or regulatory and other required disclosure activities, except to other persons in “special relationships” with, or as permitted by, the Company.

No Speculating

There should be no trading in any interest or position relating to the future price of the Company’s securities, including:

- a. *Short Sales.* Short sales of the Company’s securities evidence an expectation on the part of the Restricted Person that the securities will decline in value, and therefore signal to the market that the Restricted Person has no confidence in the Company or its short-term prospects. In addition, short sales may reduce the Restricted Person’s incentive to improve the Company’s performance. For these reasons, short sales of the Company’s securities are prohibited. In addition, Section 16(c) of the Securities Exchange Act of 1934, as amended, prohibits directors and executive officers from engaging in short sales.
- b. *Publicly Traded Options.* A transaction in options is, in effect, a bet on the short-term movement of the Company’s shares and therefore creates the appearance that the Restricted Person is trading based on inside information. Transactions in options also may focus the Restricted Person’s attention on short-term performance at the expense of the Company’s long-term objectives. Accordingly, transactions in puts, calls or other derivative securities, on an exchange or in any other organized market, are prohibited.
- c. *Hedging Transactions.* Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow the Restricted Person to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow the Restricted Person to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the Restricted Person may no longer have the same objectives as the Company’s other stockholders. Therefore, these types of transactions are prohibited.

Restricted Times for Trading

Whether or not they are in possession of inside information, Restricted Persons shall not, unless otherwise permitted by the Company, as a general rule, trade in securities of any Lions Gate

company ***beginning the fifteen (15) calendar days before and ending two (2) full trading days after the public release of any Lions Gate company's regular quarterly or annual financial reports.*** All Restricted Persons must obtain prior preclearance from the General Counsel of all trades in the Company's securities.

Penalties for Insider Trading

A Restricted Person's failure to comply with the insider trading policy may subject the Restricted Person to Company imposed sanctions, including dismissal, regardless of whether or not the Restricted Person's failure to comply with the insider trading policy results in a violation of law. In addition, Restricted Persons who engage in insider trading (i) could be subject to imprisonment for up to 20 years (25 years if their actions constitute fraud), civil fines of up to three times the profit gained or loss avoided through the trade, and criminal fines of up to \$5 million and (ii) may subject the Company and its managers to a civil fine of up to the greater of \$1 million or three times the profit gained or loss avoided as a result of the Restricted Person's insider trading violations and a criminal penalty of up to \$25 million.

Entertainment Supplier and Customer Companies

It is Lions Gate's policy that all Restricted Persons are, unless otherwise permitted by the Company, prohibited from purchasing shares in supplier and/or customer companies and their subsidiaries or direct affiliates where Lions Gate's relations with such suppliers and/or customers could be considered to have a material impact on Lions Gate's profitability.

The foregoing guidelines have been drawn up in general conformance with actual legal requirements, which have not been presented in full detail because of their complexity.

Examples of Inside Information (not an exhaustive list)

- indicated changes in earnings upwards or downwards or more than recent average size changes to dividends;
- proposed changes in capital structure including stock splits and stock dividends;
- proposed or pending financings;
- proposed changes in corporate structure including amalgamations and reorganizations proposed acquisitions of other companies (including take-over bids or mergers or material assets of such companies); and
- material changes or developments in products or contracts which could materially affect earnings upwards or downwards of a Lions Gate company.

Rule 10b5-1 Trading Plans

Company policy permits Restricted Persons to trade in Company securities regardless of their awareness of inside information if the transaction is made pursuant to a prearranged trading plan that was entered into when the insider was not in possession of material, nonpublic information (a "Rule 10b5-1 Trading Plan"). Company policy requires Rule 10b5-1 Trading Plans to (i) be written, (ii) specify the amount of, date(s) on, and price(s) at which the securities are to be traded or establish a formula for determining such items and (iii) receive prior approval from the Company's General Counsel or another designated executive officer. Rule 10b5-1 Trading Plans may not be adopted when the Restricted Person is in possession of material, nonpublic information about the Company. Furthermore, a Restricted Person may amend or replace his or

her Rule 10b5-1 Trading Plan only during periods when trading is permitted in accordance with the insider trading policy.

Applicability of the Insider Trading Policy to Family Members and Other Related Parties of Restricted Persons

The insider trading policy applies not only to Restricted Persons but also to Restricted Persons' spouses, minor children, other relatives who live in their households and trusts and similar entities with respect to which Insiders are trustees or otherwise enjoy beneficial ownership (each, a "Related Party"). For example, (i) a Related Party of a Restricted Person may not purchase Company securities while the Restricted Person is in possession of material, nonpublic information, even if the Insider does not actually tip the Related Party regarding such information, and (ii) a Related Party of a Restricted Person subject to the preclearance and trading window restrictions set forth in the insider trading policy.

Applicability of the Insider Trading Policy to Former Restricted Persons

The insider trading policy's prohibitions against insider trading will continue to apply to transactions in Company securities by former Restricted Persons and their Related Parties as follows: if you are aware of material nonpublic information when your employment or other relationship with the Company terminates, you may not trade in Company securities until that information has become public or is no longer material.

Insider Filing Requirements

Certain "insiders" of Lions Gate who are directors and officers subject to the reporting provisions and trading restrictions of Section 16 of the Securities Exchange Act of 1934, as amended, and the underlying rules and regulations adopted by the SEC, are required to file a public report in the United States and Canada on a timely basis of any "trades" they make in securities of Lions Gate. Persons deemed insiders must file a report disclosing any direct or indirect beneficial ownership or control of or direction over "securities" (e.g. shares, options, warrants and convertible debt instruments) of Lions Gate.

- C.3 Political Contributions; Bribes of Governmental Officials.** Political contributions or payments to governmental officials are highly regulated and restricted by law. You must not make any payment on behalf of the Company directly or indirectly to influence or obtain favorable action by a government agency, anyone in public office or any candidate for public office. This policy is not intended to curtail your freedom to support political candidates and causes within legal limits, however, care should be exercised so that no action by you is perceived as an attempt to influence government decisions in matters affecting the Company. Any personal contribution to any political candidate, party or organization must not be represented as a contribution from the Company, and any use of the Company's staff, facilities, equipment, supplies, mailing lists, logos, trademarks or other intangible assets in connection with political activities must be approved in advance by the Legal Department.

You should not give anything of value, directly or indirectly, to officials of foreign governments (including employees at all levels of non-U.S. governments, as well as employees of state-owned or state-controlled commercial enterprises) or foreign political candidates or parties in order to obtain or retain business for the Company. Of course, you must not make illegal payments to government officials of any country.

C.4 Commercial Bribery. We want to be successful based on our merits, not because we have unlawfully paid someone for a favor. You must not engage in soliciting, receiving, or accepting, directly or indirectly, any bribe, kickback or other payment or benefit from any employee or agent of any current or prospective vendor, supplier, landlord, lessee, competitor, or other person or entity in any matter related to the Company.

D. EMPLOYEE PROFESSIONAL CONDUCT AND CONFIDENTIAL INFORMATION

Lions Gate requires you to conduct yourself in a professional manner and to maintain the highest ethical business standards at all times. The business affairs of Lions Gate and its clients are confidential, and should not be discussed with anyone, even other employees, except as may be required in the normal course of Lions Gate's business, with prior authorization from your supervisor or legally mandated. The obligation to protect confidential information continues after you leave the Company. At no time may you use or disclose confidential information (including letters, memos, and internal Company documents) to any person, firm, or entity to further your own interest. Nor may you access the confidential information of supervisors or other employees of the Company. For purposes of clarity, confidential information includes all non-public information that might be of use to the Company's competitors, or harmful to the Company or its clients, if disclosed.

If you release confidential information or documents, you may, in addition to the immediate termination of your employment, be subject to civil or criminal liability, or both, as provided by law. It is best to refer all inquiries regarding confidential information to your supervisor. If you are unsure whether particular information is confidential, you must ask your supervisor.

D.1 Solicitation or Acceptance of Gifts. Integrity is one of our Company's core values and avoiding conflicts of interest or even the appearance of impropriety is an important part of this value. Employees must exercise discretion and good judgment in accepting gifts from companies with which Lions Gate does business or competes, including "Conflict Business Entities" such as agents, attorneys, printing firms and advertisers engaged in the entertainment industry. Employees and members of their immediate families should not accept any gift or gifts in a calendar year greater than what is normal (or customary—what you would routinely spend on yourself or your friends) from other companies in the entertainment business or providing services to the entertainment business, including financial institutions, or from individuals who work as employees, officers, directors, agents or representatives on behalf of these companies. Meals, drinks, and other routine entertainment are exempt from these restrictions as long as you and your immediate families exercise reasonable judgment in refusing offers that might appear to obligate you. For further guidance in this area, please contact the Lions Gate Legal Department. The following paragraph describes the official rule applying for transactions with "Conflict Business Entities."

Transactions with Conflict Business Entities

No employee or any member of such employee's immediate family shall accept any gift or other gratuity (regardless of amount) from or on behalf of any Conflict Business Entity in connection with any transaction or potential transaction between the Company and such Conflict Business Entity. In addition, in the event a member of any employee's immediate family would in the ordinary course of such person's employment be involved, directly or indirectly, in any transactions between a Conflict Business Entity and the Company or any other company which may provide goods or services to the Company or to a Company subsidiary, such employee

should receive the written approval of the Company's Chief Executive Officer, Chief Financial Officer or General Counsel before becoming involved, directly or indirectly in any such transaction.

D.2 Selection of Suppliers. Wherever practicable, suppliers will be selected by fair and open selection procedures based on quality, need, performance and cost. All purchases from suppliers must be in accordance with the Company's purchasing policies.

E. CONFLICTS OF INTEREST

A "conflict of interest" occurs when your private interests interfere, or even appear to interfere, with the interests of the Company. A conflict situation can arise if you take action or have interests that may make it difficult to perform your work for the Company objectively and effectively. Conflicts of interest may also arise if you or members of your family receive improper personal benefits as a result of your position in the Company. "Members of your family" means your spouse, parents, children, siblings, grandparents, stepmother, stepfather, stepsisters, stepbrothers, stepchildren, uncles, aunts, nephews, nieces, cousins, in-laws within one of these categories, or any other person with whom you have a significant close personal relationship as determined by Lions Gate.

The use of good judgment is the best way to prevent conflicts of interest. However, if you engage in any personal activity or transaction that might cause a conflict between personal and Company interests (or even the appearance of such a conflict), you must disclose information about that potential conflict in advance to the Human Resources or Legal Departments in writing or, in the case of a director, disclosure by such director to the Company or the Board.

Conflicts of interest are prohibited except under guidelines approved by the Board of Directors Nominating & Corporate Governance and/or the Audit Committee. Activities or positions approved in advance by the Company's Nominating & Corporate Governance and/or Audit Committee will not be deemed a conflict of interest.

Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with higher levels of management or the Company's Legal Department. Set forth below are areas where conflicts may arise. These examples are not a comprehensive list of all possible conflicts of interest.

In the event of a violation of the conflict of interests law, a director, officer or employee may, under applicable state law, not be entitled to any indemnification payments by the Company. Further, insurance coverage for directors and officers may not be applicable due to a traditional exception with respect to any conduct in connection with a conflict of interest.

E.1 Work for Third Parties. The Company discourages employees from engaging in outside employment or from providing services to other for-profit entities. In many cases, it may present an actual conflict of interest for you to work for a competitor, customer or supplier. To the extent you wish to engage in these activities, please consult your supervisor. This section is not intended to discourage employees from volunteering for charitable and other not-for-profit community activities. In fact, the Company encourages employees who wish to volunteer for such entities to do so, as long as these activities do not interfere with the employee's responsibilities and duties. However, Covered Persons should seek approval of the Company's Board of Directors if they would like to serve on the board of any entity (whether for-profit or not-for-profit), if the interests of such entity would reasonably be expected to conflict with those of the Company.

E.2 Causing the Company to do Business Where You Or a Family Member Stands To Gain.

Employees must not cause the Company to do business with any business in which he/she or a member of his/her family directly or indirectly stands to personally gain. For example, a potential conflict of interest exists if a customer or supplier that sells products/services to the Company also sells products/services to you or to another business in which you have an interest at prices less than generally available to the public.

E.3 Investments; Family Businesses. Except as otherwise permitted by the Company, you must not invest in any security (stocks, bonds, options, short sales, etc.) or lend money or otherwise invest in a material competitor, a customer or supplier, its parent company, or any subsidiaries, unless the aggregate of the amount invested constitutes not more than one percent (1%) of the outstanding debt or equity of the customer or supplier. The Company shall be deemed to have permitted all investments in which a director has an interest as of the date he/she became a director of the Company. You must promptly report in writing to the Company's Legal Department any investments in customers, suppliers or material competitors exceeding the above threshold. The Company's Legal Department will decide an appropriate course of action, including the possible disposition of such investments. For the purposes of this paragraph, the terms "invest" or "investment" includes any investment personally owned or beneficially owned by your family members, nominees, or others where the effect is that you derive any benefit from such investment.

Such a conflict of interest does not exist if (i) the enterprise is a corporation whose securities are listed on a national securities exchange or are customarily traded at least once a week on an over-the-counter market, and the employee's interest in the enterprise does not exceed the greater of \$50,000 or 20% of the value of the employee's total investment in business enterprises or (ii) the ownership is through a widely-held mutual fund.

Other than for Company-related corporate transactions (such as a cashless exercise of stock options) or other transactions that have been cleared with higher levels of management or the Company's Legal Department, you should not obtain a material loan or guarantee of personal obligations from or enter into any other material personal financial transaction with, any company that is a customer, supplier or material competitor of the Company. This guideline does not prohibit arm's-length or normal course transactions with banks, brokerage firms or other financial institutions.

Potential transactions with family businesses or other businesses in which you participate as an owner, a partner, director, officer, employee, consultant or shareholder and which may create a conflict of interest and/or may interfere with your duties to the Company must be disclosed in writing to the Company's Legal Department for approval. The appearance of favoritism, potential for conflict and likelihood of discouraging other service/product providers in the future will be considered carefully by the Company's Legal Department before deciding to approve the transaction.

E.4 Corporate Opportunity. Employees, officers and directors are prohibited from (a) taking for themselves personally opportunities that properly belong to the Company or are discovered through the use of corporate property, information or position; (b) using corporate property, information or position for personal gain; and (c) competing with the Company. Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

E.5 Fair Dealing. Each employee, officer and director should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

The Company is committed to free and open competition in the marketplace. Employees should avoid actions that reasonably could be construed as being anti-competitive, monopolistic or otherwise contrary to laws governing competitive practices in the marketplace, including federal and state antitrust laws.

F. FINANCIAL MATTERS; HONESTY

We are a publicly owned company. As such, we rely on the public securities markets for capital to fund our activities. Public investors rely upon the quality and integrity of our financial reports and press releases. Accordingly, it is imperative that the Company maintain accurate books and records and report its financial results and condition accurately. You are expected to do everything within your power to ensure that Company financial and non-financial information is maintained and reported accurately and properly.

F.1 Books and Records. All assets, liabilities, expenses and transactions must be recorded in the Company's regular books of account in a manner consistent with the Company's internal controls and accounting policies. Undisclosed or unrecorded funds or assets of the Company must not be established or maintained for any purpose. Documentation of all material business transactions must accurately describe the essential information.

F.2 Record Retention and Destruction. Records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation please consult the Company's Legal Department.

F.3 Financial Statements. Knowingly misrepresenting facts in the preparation of financial statements, financial data or other Company records is strictly prohibited by Company policy and the law. In that regard, you must not:

- Make, or permit or direct another person to make, materially false or misleading entries in the financial statements or records of the Company;
- Fail to correct any financial statements or records of the Company that are materially false or misleading when you have the authority to make such corrections; or
- Sign, or permit or direct another to sign, a document that contains materially false or misleading information or that omits material information necessary to prevent the document, in light of the circumstances at the time, from being misleading.

F.4 Periodic Reports and other Disclosure Documents. We are committed to providing full, fair, accurate, timely and understandable disclosure in periodic reports required to be filed with the SEC and Canadian securities regulatory authorities ("Periodic Reports") and in all other disclosure documents filed with or submitted to the SEC and Canadian securities regulatory authorities or provided to the Company's investors or prospective investors ("Disclosure Documents"). If you participate in the preparation, review, filing or distribution of the

Company's Periodic Reports or Disclosure Documents, or the collection and submission of financial and non-financial data for inclusion in such reports or documents, you should:

- Promptly notify appropriate management personnel of all material information relating to the Company, particularly during periods in which any such report or document is being prepared.
- Carefully review the financial statements and other financial information (including, as applicable, footnote disclosure, selected financial data, and management's discussion and analysis of financial condition and results of operation) contained in drafts of any Periodic Reports or Disclosure Document submitted to you for review.
- If you believe the financial statements and/or other financial information included in such report or document does not fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented, you should promptly notify appropriate management personnel or follow the reporting alternatives under **Section H** of any issues, concerns or significant deficiencies in the financial and non-financial disclosure contained in any draft Periodic Report or Disclosure Document.
- Promptly notify appropriate management personnel or follow the reporting alternatives under **Section H** if you become aware of (a) any significant deficiencies and material weaknesses in the design or operation of the Company's internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial data and information, and (b) any fraud, whether or not material, that involves management or other Company employees who have a significant role in the Company's financial reporting or internal control over financial reporting .

F.5 Dealings with External Auditors and Internal Audit Staff. Personnel who communicate with our external auditors and internal audit staff are expected to adhere to the guidelines set forth below.

- You should be candid and forthright in all dealings with the Company's external auditors or internal audit staff, and you must not knowingly misrepresent facts or knowingly fail to disclose material facts.
- You must not take or direct any other person to take, any action to coerce, manipulate, mislead or fraudulently influence any auditor engaged in the performance of an audit of the Company's financial statements for the purpose of rendering such financial statements materially misleading.
- You must not make, or cause to be made, a materially false or misleading statement to an accountant or auditor in connection with (a) any audit, review or examination of the Company's financial statements or (b) preparation or filing of any document or report required to be filed with the SEC or a Canadian securities regulatory authority.

- You must not omit to state, or cause another person to omit to state, any material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading to an accountant in connection with (a) any audit, review or examination of the Company's financial statements or (b) preparation or filing of any document or report required to be filed with the SEC or a Canadian securities regulatory authority.

G. PROTECTION AND USE OF COMPANY ASSETS

Covered Persons should protect the Company's assets and ensure their efficient use for legitimate business purposes only. To ensure the protection and proper use of the Company's assets, each Covered Person should:

- Exercise reasonable care to prevent theft, damage or misuse of Company property.
- Report the actual or suspected theft, damage or misuse of Company property to a supervisor.
- Use the Company's telephone system, other electronic communication services, written materials and other property primarily for business-related purposes.
- Safeguard all electronic programs, data, communications and written materials from inadvertent access by others.
- Use Company property only for legitimate business purposes, as authorized in connection with your job responsibilities, or as otherwise permitted herein.

Company property includes all data and communications transmitted or received to or by, or contained in, the Company's electronic or telephonic systems. Company property also includes all written communications. Employees and other users of this property should have no expectation of privacy with respect to these communications and data. To the extent permitted by law, the Company has the ability, and reserves the right, to monitor all electronic and telephonic communication. These communications may also be subject to disclosure to law enforcement or government officials.

H. COMPLIANCE PROCEDURES

H.1 Our Policies. Lions Gate is committed to establishing a culture that promotes prevention, detection and resolution of instances of conduct within the Company that do not conform to our policies or state and federal laws and regulations. Every director, officer and employee has a responsibility to report any instances of misconduct (as defined in the Code and/or above) to:

- His or her immediate supervisor;
- The Compliance Officer;
- A member of the Nominating and Corporate Governance Committee;
- A member of the Audit Committee if it relates to the Company's accounting, internal accounting controls or auditing matters; or
- The Company's third party Compliance Website and/or Telephone Line, as listed in our Employee Manual.

Employees will not be subject to retaliation for reports, made in good faith, of suspected violations. The Company will protect your confidentiality to the extent possible, consistent with the law and the Company's need to investigate.

H.2 Supervisor Responsibilities. Supervisors who receive reports from employees that involve questions about the Company's financial statements or financial reporting, or the behavior of any director or executive officer, should immediately report the information to the Compliance Officer.

Any reports that the supervisor believes to involve a breach of the Code or other Company policies should be reported promptly to the Compliance Officer.

H.3 Approach for you to follow. We must all work to ensure prompt and consistent action against violations of the Code and Company policies. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that you have a way to approach a new question or problem. These are steps to keep in mind:

- ***Make sure you have all the facts.*** In order to reach the right solutions, we must be as fully informed as possible.
- ***Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper?*** This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it may well be.
- ***Clarify your responsibility and role.*** In most situations, there is a shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- ***Discuss the problem with your supervisor.*** This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember, it is your supervisor's responsibility to help solve problems. The supervisor will respond to any inquiry and/or refer the question to the appropriate personnel within the Company.
- ***Seek Help from Company Resources.*** In the rare case where it may not be appropriate to discuss an issue with your supervisor, where you do not feel comfortable approaching your supervisor with your question, or if you have already raised a concern and it has not been addressed to satisfaction, discuss it locally with your Human Resources manager or the Compliance Officer, or follow the Compliance Line and Website procedures below.
- ***Always ask first, act later.*** If you are unsure of what to do in any situation, seek guidance before you act.

You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected to the full extent possible. The Company does not permit retaliation of any kind against employees for good faith reports of ethical violations.

H.4 Company Compliance Line and Website.

- The Company Compliance Line, which is administered by an outside third party to maintain anonymity, if you require, as set forth in our Employee Manual, is accessible 24 hours a day.
- The Company Compliance Website, which is administered by an outside third party to maintain anonymity, if you require, as set forth in our Employee Manual, is accessible 24 hours a day.
- The Compliance Officer will look into the information provided and will take action if it is needed.
- Anyone reporting information may choose to remain anonymous. The Company Compliance Website and the trained third party Compliance Line operator will ask the individual making the report whether they wish to remain anonymous.
- If the employee chooses to identify himself or herself, the employee's identity will not be revealed unless it is legally necessary. Note that there may be times when an employee may give anonymous information and then is later contacted about it because he or she works in the department under review. Since anonymous treatment was requested, the third party provider will not know or report the identity of the person making the report, and accordingly, this will be a coincidence and/or a normal result of the investigation.
- The employee should be prepared to describe the violations as completely as possible, including dates, names, and departments. The employee will also be asked to provide the names of other employees who might be able to give further information.
- The third party Website and Compliance Line operator will document all reports, which will be forwarded to the Compliance Officer, the general counsel's office, and where applicable the Nominating and Corporate Governance Committee or Nominating and Corporate Governance Committee representative and others as the Compliance Officer considers necessary. Note that if your information involves accounting, finance, or auditing, the law requires that necessary information be shared with the Audit Committee. Reports will not be forwarded to anyone named as being involved in the violation of the Code. The Compliance Officer will work with legal counsel to decide whether the problem requires a review by the Compliance Officer or needs to be referred to another department, such as Human Resources.

H.5 Written Report of Suspected Violations

- A report of suspected violations may also be submitted in writing to the Compliance Officer at Lions Gate Entertainment Corp., 2700 Colorado Avenue, Santa Monica, California 90404, Attention: Richard Prell.
- Any information received in writing will be handled in a similar manner as reports made to the Compliance Line.