



**LIONSGATE STUDIOS CORP.
CORPORATE GOVERNANCE GUIDELINES**

Mission of the Board of Directors. The responsibility of the Board of Directors (the “Board”) of Lionsgate Studios Corp. (the “Company”) is to review and regularly monitor and provide oversight of, and strategic guidance to senior management, over the effectiveness of the Company’s fundamental operating, financial and other business plans, policies and decisions, including the execution of its strategies and objectives. The Board will act in the best interest of the Company to enhance long-term shareholder value. Key areas of oversight and guidance of each Board member involve risk assessment and mitigation, financial plans and reporting and executive leadership development and compensation. Service on the Board requires significant time and attention on the part of directors. More specifically, the Board has responsibilities to (i) review, approve and monitor fundamental financial and business strategies and major corporate actions, including reviewing quarterly and annual filings required by the Securities Exchange Act of 1934, as amended, (ii) assess major risks facing the Company and consider ways to address those risks, (iii) oversee the conduct of the Company’s business, to evaluate whether the business is being managed properly and in conformity with applicable laws and regulations; (iv) select and oversee management and determine its composition, (v) review and, where appropriate, approve major changes in, and determinations under, any Board-approved policies of the Company; and (vi) oversee the establishment and maintenance of processes and conditions to maintain the integrity of the Company. Directors must participate in Board meetings, review relevant materials, and prepare for meetings and discussions with management. The Company expects directors to maintain an attitude of constructive involvement and oversight, to ask relevant, incisive and probing questions and to require honest and accurate answers. At least annually, the Board shall discuss and assess enterprise risk to the Company as a whole.

The Board believes that its objectives will be best served by following the fundamental corporate governance principles described in this document and the charters of its various committees. Collectively, these principles demonstrate the Board’s accountability and its desire that the Company achieve superior business results.

These guidelines are not intended to change or interpret any law or regulation, or the Articles of the Company or the charter of any Board committee, and in the case of any conflict between the guidelines and any law or regulation, such as the Securities Exchange Commission (“SEC”) or Canadian Securities Administrators (“CSA”), the rules of the Nasdaq Stock Market LLC (“Nasdaq”), Articles of the Company or any such charter, such other materials shall govern.

1. STRUCTURE OF THE BOARD

- 1.1 Size.** The Board shall establish the number of directors in accordance with the Company’s Articles (as amended from time to time).
- 1.2 Inside and Independent Directors.** A majority of the Board, including the Chair of the Board, will be composed of independent directors. In the event that the Company does not have an independent Chair of the Board, the independent directors may designate a lead independent director.

1.2.1 Independent Director Defined. An “independent director” means a person who fully complies with the independence criteria of the applicable legal and stock exchange requirements for serving as a director or member of a specific committee, as determined by the Board and the Company’s Standards for Director Independence established by the Company’s Nominating and Corporate Governance Committee. Each director’s status under this definition should be reviewed annually by the Nominating and Corporate Governance Committee and the Board. Each director should keep the Nominating and Corporate Governance Committee fully and promptly informed as to any developments that might affect the director’s independence.

1.2.2 Management Directors. The Company’s Chief Executive Officer should be a director. Other members of management may be considered for Board membership, as determined by the Nominating and Corporate Governance Committee.

1.2.3 Charitable Contributions. Charitable contributions by the Company exceeding \$50,000 in any calendar year to an organization (including any sponsorship of an organization or an event related to an organization) with which a director is affiliated shall be subject to the prior approval of the Nominating and Corporate Governance Committee (with any affected director recusing himself or herself), which shall consider the effect of any such contribution on the applicable director’s independence.

1.3 Board Membership Criteria. The Nominating and Corporate Governance Committee is responsible for recommending to the Board the types of skills and characteristics required of directors, based on the business, structure and needs of the Company, from time to time. This assessment should include issues of relevant experience, qualifications, attributes, skills, intelligence, independence, commitment, compatibility with the Chief Executive Officer and the Board culture, understanding of the Company’s business, and other factors deemed relevant. With regard to diversity, the Company is committed to fostering a diverse and inclusive environment and considering candidates for the Board that contribute to such diversity, including but not limited to factors such as background, experience, gender, ethnicity and national origin. Any search firm retained to assist the Nominating and Corporate Governance Committee in seeking candidates for the Board will affirmatively be instructed to seek to include diverse candidates. In the case of incumbent directors whose terms of office are set to expire, the Board reviews such directors’ overall service to the Company during their term, including the number of meetings attended, level of participation, quality of performance, and any other relationships and transactions that might impair such directors’ independence.

1.4 New Director Candidates. The Board will nominate new directors only from candidates identified, screened and approved by the Nominating and Corporate Governance Committee. Any invitation to join the Board should be extended through the Chair of the Nominating and Corporate Governance Committee, after approval by the full Board. Shareholders may also recommend director candidates for consideration by the Nominating and Corporate Governance Committee for election to the Board, pursuant to the Company’s Policy on Shareholder Communications.

1.5 Directors Who Materially Change Their Job Responsibility. Individual directors who retire or materially change his or her job responsibility or business association or experience other changed circumstances that could pose a conflict of interest, diminish his or her effectiveness as a Board member or otherwise be detrimental to the Company, should promptly notify the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee should review the continued appropriateness of such director’s ongoing Board membership under these circumstances and and make a recommendation, including whether to seek the director’s

resignation, if appropriate. The Board does not believe that in every instance directors who retire or change their job positions should necessarily leave the Board.

- 1.6 Term of Board Service.** Each director will stand for election every year. The Board believes that term limits for Board membership are not necessary; however, no director should have an expectation of permanent membership. 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.
- 1.7 Retirement Age; Former CEOs.** The Board does not believe that arbitrary age limits on directors' service are appropriate. However, directors' renomination or reappointment to the Board is at the discretion of the Nominating and Corporate Governance Committee, and directors should not expect that they will be renominated annually. The Chief Executive Officer will leave the Board when he or she ceases to be the Chief Executive Officer.
- 1.8 Board Compensation.** Management should report periodically to the Compensation Committee about the status of Board compensation for non-management directors in relation to compensation paid by the other comparable companies. Director fees and benefits should be determined with appropriate reference to the fees and benefits for directors of comparable companies. Changes in Board compensation, if any, should come at the suggestion of the Compensation Committee.
- 1.9 Lead Independent Director.** If the Board designates a lead independent director, the designation would be made by majority vote of the independent directors at the time. His or her duties, as may be determined by the Nominating and Corporate Governance Committee, may include assisting the Board in assuring compliance with and implementation of the Company's governance guidelines, coordinating the agenda for and moderating sessions of the Board's independent directors, and acting as the principal liaison between the independent directors and the Chief Executive Officer.
- 1.10 Other Directorships.** Independent directors are generally encouraged to limit the number of other boards on which they serve, taking into account potential Board attendance and their participation and effectiveness on the Boards. The Nominating and Corporate Governance Committee will generally not consider individuals who serve on a large number of public company boards for director candidacy. Independent directors and the Chief Executive Officer should, if practicable and permissible, also advise the Chair of the Board and the Chair of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another board or committee of a public company. Service on boards and board committees of other companies should be consistent with the Company's Code of Business Conduct and Ethics and other conflict-of-interest policies.

2. BOARD PROCEDURAL MATTERS

- 2.1 Selection of Chairperson and Chief Executive Officer.** The Board does not have a fixed policy as to whether the role of the Chief Executive Officer and Chairperson should be separate. The Board should be free to make these choices in any manner that it deems best for the Company from time to time.

2.2 Board Meetings.

2.2.1 Agenda. The Chairperson of the Board, if any, in consultation with the lead independent director, if any, or else the Chief Executive Officer, will establish and distribute in advance the agenda for each Board meeting. Any director is free to suggest potential items for the agenda. An overall schedule of proposed meeting dates and agenda items for the upcoming year (to the degree these items can be foreseen) for the full Board should be disseminated each year as soon as reasonably practicable following the annual meeting of shareholders.

2.2.2 Frequency of Meetings. The Board expects to have at least four (4) regularly scheduled meetings each year. In addition, special meetings may be called from time to time as determined by the needs of the business. At least annually, the Board expects to have an extended meeting to conduct a review of the Company's long term strategic and business plans.

2.2.3 Executive Sessions of Independent Directors. The independent directors will meet in executive session at least quarterly and otherwise as needed. Such sessions will be chaired by (a) if independent, the Chair of the Board, or (b) if not independent and the Board has designated a lead director, the lead director, who will also establish an agenda for such meetings. Promptly following the meeting, the Chair of the Board or the lead director will have a discussion, if appropriate, with the Chief Executive Officer.

2.2.4 Governance Decisions. Decisions on matters of corporate governance will be made by the Board with the recommendation of the Nominating and Corporate Governance Committee.

2.2.5 Attendance of Non-Directors at Board Meetings. Attendance of any non-director at any Board meeting is subject to the discretion of the Board. Subject to that, the Board encourages management to bring officers and managers into Board meetings from time to time, when such managers can provide additional insight into the matters being discussed and/or have potential as future members of senior management.

2.2.6 Conduct of Meetings. The Chairperson should conduct Board meetings on the assumption that each director has carefully reviewed all Board materials, and fairly facilitate open, candid, and respectful discussions. The focus at Board meetings should be strategic. Board members are encouraged to suggest topics for the agenda as appropriate.

2.2.7 Conflicts of Interest. Each director is required to disclose to the Board (or the Audit & Risk Committee) any financial interest or personal interest that he or she has in any contract or transaction that is being considered by the Board (or Audit & Risk Committee) for approval. After such disclosure and responding to any questions the Board may have, the interested director should abstain from voting on the matter and, in most cases, should (and at the request of the Chair of the meeting will) leave the meeting while the remaining directors discuss and vote on such matter.

2.3 Information Provided to the Board; Communications.

2.3.1 Pre-Meeting. Information that is important to the matters that will be discussed at Board meetings should be distributed as soon as practicable in advance of the meeting, so that Board meeting time can be conserved for substantive discussion.

2.3.2 Between Meetings. The Chief Executive Officer and Vice Chair should continue to advise the Board candidly of any significant developments between meetings, through a suitable method of communication.

2.3.3 Communications. Candid, regular discussion between the directors and the Chief Executive Officer and Vice Chair, and among directors, is encouraged.

2.4 Counsel and Advisors. The Board and each of its Committees may retain outside legal counsel and other advisors at their discretion and at the expense of the Company.

2.5 Expectations of Directors.

2.5.1 Attendance; Availability. Each director should make every reasonable effort to attend each meeting of the Board and any Committee of which the director is a member and be reasonably available to management and the other directors for consultation between meetings. In particular, directors should attend sufficient meetings to avoid falling below the attendance level that would require disclosure in the Company's annual proxy statement. A director whose participation falls below the attendance level that would require disclosure in the Company's proxy statement for two (2) years will be subject to prompt review by the Nominating and Corporate Governance Committee for continued membership on the Board. Directors are encouraged to attend all annual meetings of shareholders.

2.5.2 Confidentiality. The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her services as a director.

2.5.3 Review of Materials; Preparation. Information regarding the topics to be considered at a meeting is essential to the Board's understanding of the business and the preparation of the directors for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting will be distributed to the directors sufficiently in advance of each meeting to allow for review of the agenda and materials. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

2.5.4 Corporate Opportunities. Each director shall make business opportunities relating to the Company's business available to the Company before pursuing the opportunity for the director's own or another's account.

2.5.5 Reserved.

2.5.6 Pledge and Margin Accounts Policies. Directors shall be prohibited from pledging as collateral for a loan or holding in a margin account in which the shares are subject to margin their minimum number of shares held in the Company or Lions Gate Entertainment Corp. (currently, such number of shares equal to \$500,000) but if they have shares above such minimum number, they are able to pledge such shares as collateral for a loan or holding in a margin account.

2.5.7 Orientation and Education. When a new director joins the Board, management will provide an orientation program to enable the new director promptly to gain an understanding of the Company and its industry. The Board expects each director to take steps reasonably necessary to be adequately informed about the Company and external matters affecting it and to enable the director to function effectively on the Board and Committees on which the director serves.

The Board, through the Nominating and Corporate Governance Committee, and the Company's management will work together to develop and provide appropriate continuing education programs to assist directors in developing and maintaining skills necessary or appropriate for the performance of their responsibilities. Additionally, each director is expected to take steps reasonably necessary to be adequately informed about the Company and external matters affecting it and to enable the director to function effectively on the Board and on the Committees on which the director serves.

- 2.6 Board Evaluations; Assessing the Board's Performance.** The Board shall conduct a self-evaluation annually. The Nominating and Corporate Governance Committee shall be responsible for establishing the evaluation criteria and implementing the process for such evaluation. There should be regular, candid discussions between the Chief Executive Officer and the directors, individually and/or as a group, about how best to maximize each director's contribution to the Board. The Chair of the Nominating and Corporate Governance Committee and the Chief Executive Officer should periodically discuss the Board's performance and the contributions made by each director, with a view to making full and productive use of each director's talents, and improving the performance of the Board.

3. COMMITTEE MATTERS

- 3.1 Number, Titles and Charters of Committees.** The current standing Board Committees are (a) Audit & Risk Committee, (b) Compensation Committee, (c) Nominating and Corporate Governance Committee and (d) Strategic Advisory Committee. This structure meets the Company's present needs. Each Committee should review its charter and activities annually, with the assistance of inside or outside counsel and advisers, as appropriate, to make certain that they are consistent with then-current sound governance practices and legal requirements. Each of the Audit & Risk Committee, Compensation Committee and Nominating and Corporate Governance Committee shall be comprised of no fewer than the number of members set forth in the relevant committee charter.
- 3.2 Independence of Committees.** All members of the Audit & Risk Committee, Compensation Committee, and Nominating and Corporate Governance Committee will be independent directors under the criteria established by Nasdaq rules, as well as SEC or CSA rules, for members of the Audit & Risk Committee and Compensation Committee.
- 3.3 Assignment and Rotation of Committee Members.** The Nominating and Corporate Governance Committee is responsible, after consideration of the qualifications and background of individual directors, for recommending the assignment of directors to various Committees. Consideration will be given to rotating Committee assignments periodically, with a view towards balancing the benefits derived from continuity against the benefits derived from the diversity of experience and viewpoints of the various directors, but rotation should not be mandated as there may be reasons, at a given point in time, to maintain an individual director's Committee membership.
- 3.4 Committee Chairs.** All standing Board Committees shall be chaired by independent directors and their Chairs shall be selected by the Nominating and Governance Committee. Each Committee Chair should normally have had previous service on the applicable Committees.
- 3.5 Frequency and Length of Committee Meetings.** Each Committee Chair, in consultation with Committee members and in accordance with that Committee's charter, will determine the frequency and length of each Committee's meetings.

- 3.6 Committee Agenda.** Each Committee Chair, in consultation with the appropriate members of the Committee and management, will develop the Committee’s agenda. Each Committee may issue annually a schedule of proposed meeting dates and agenda items for the upcoming year (to the degree these items can be foreseen). These agendas may be shared with the Board.
- 3.7 Attendance at Committee Meetings.** Attendance of non-Committee persons at Committee meetings will be at the pleasure of the Committee. Committees should regularly meet in executive session.
- 3.8 Minutes and Reports.** Minutes of each Committee meeting or action will be kept and distributed to the Board. Each Committee will report regularly to the Board on substantive matters considered by the Committee, including from time to time at the request of the Board.
- 3.9 Term of Committee Service.** Formal term limits for Committee membership are not necessary; however no Committee member should have an expectation of permanent membership.
- 3.10 Self-Evaluation.** Each Committee shall be responsible for annually conducting a self-evaluation. The Nominating and Corporate Governance Committee shall be responsible for monitoring the processes and evaluation criteria established by each Committee. The results of such evaluation will be reported to the full Board.

4. MANAGEMENT DEVELOPMENT MATTERS; SUCCESSION PLANNING

- 4.1 Evaluation and Compensation of the Chief Executive Officer and other Executive Officers.** The Compensation Committee should develop with the Chief Executive Officer and discuss with the Board appropriate criteria upon which the Executive Officers’ (other than the Chief Executive Officer) compensation and performance will be evaluated annually. The Compensation Committee will have the sole authority to determine the Chief Executive Officer’s and Vice Chair’s compensation level based on its evaluation and should meet in executive session to discuss its determinations as to the Chief Executive Officer’s and Vice Chair’s compensation and overall performance.
- 4.2 Succession Planning and Management Development.** The Nominating and Corporate Governance Committee of the Board will review with the Board and the Chief Executive Officer succession planning and management development, both short term and long term. This should include issues associated with preparedness for the possibility of an emergency situation involving senior management, the long-term growth and development of the senior management team, and identifying the Chief Executive Officer’s successor.

5. OTHER MATTERS

- 5.1 Policy Against Company Loans.** Neither the Company nor any of its subsidiaries shall provide loans, loan guarantees, or otherwise directly or indirectly extend credit to any executive officer of the Company, or any director of the Company. Payment advances or reimbursement for expenses will not be deemed violation of the foregoing policy.
- 5.2 Board Access to Management.** Directors have complete access to management. Directors will use judgment to be sure that such contacts are not distracting to the business operations of the Company.

- 5.3 Board Interaction With Third Parties.** Management should coordinate all contacts with outside constituencies, such as the press, customers, investors, analysts or the financial community. If an individual director intends to meet or otherwise substantively communicate with these constituencies about Company matters, in his capacity as director, this should generally be done only after consulting with the Chief Executive Officer.
- 5.4 Insurance, Indemnification and Limitation of Liability.** The directors shall be entitled to have the Company purchase directors' and officers' liability insurance on their behalf as is reasonable under the circumstances, to the benefits of indemnification to the fullest extent permitted by law and the Company's Articles and any indemnification agreements, and to exculpation as provided by law and the Company's Articles.
- 5.5 Amendments of Guidelines.** The Nominating and Corporate Governance Committee will review these Guidelines at least annually to ensure that they remain suitable for the needs of the Company. The Nominating and Corporate Governance Committee will recommend needed changes to the Board for approval.