

Authorized by the Ontario Superior Court of Justice
—NOTICE OF CERTIFICATION OF THE IMAX CORPORATION CLASS ACTION—
Read this notice carefully as it may affect your legal rights.

THE CLASS ACTION

This notice is directed to all persons, other than certain persons associated with the defendants, who acquired securities of Imax Corporation ("Imax") in the period from and including the opening of trading on the Toronto Stock Exchange ("TSX") and the NASDAQ on February 17, 2006 to and including the close of trading on the Toronto Stock Exchange and NASDAQ on August 9, 2006 (the "Class Period") and who held some or all of those securities at the close of trading on August 9, 2006 (the "Class Members").

THE CERTIFICATION ORDER

On December 14, 2009, Justice van Rensburg of the Ontario Superior Court of Justice certified the action *Silver et al. v. Imax Corporation et al.*, court file no. CV-06-3257-00 (the "Ontario Action") as a class proceeding, and appointed Marvin Neil Silver and Cliff Cohen as the representative plaintiffs.

Certification means that the Ontario Action may proceed to trial as a class action involving, among other things, claims for damages for misrepresentation and conspiracy relating to Imax's fiscal 2005 financial results.

Certification is a preliminary procedural matter and does not involve any finding by the court that the claims, or the allegations of fact on which they are based, have any validity. The defendants deny that the claims have merit.

LEGAL FEES

The plaintiffs and Class Counsel signed a fee agreement providing for the payment of fees, disbursements and applicable taxes, only in the event of success in the class action, to be paid out of any recovery in the class action of up to thirty-three and one third percent (33.3%) of the Recovery, plus applicable taxes, plus a proportionate share of any interest accruing on the Recovery, less the fee portion of any costs already paid in the Action to the Lawyers by the Defendants.

Class Counsel will make a motion to the court to have the fee agreement approved.

As a Class Member, you will not be required to pay any costs in the event that the class action is unsuccessful.

THE CLASS PROCEEDINGS FUND

The plaintiffs may seek financial support from the Class Proceedings Fund. If they are awarded financial support and if the class action is successful, the Class will also pay to the Class Proceedings Fund a 10% levy of any award or settlement funds plus the amount of any financial support it paid.

DO NOTHING IF YOU WANT TO PARTICIPATE IN THE CLASS ACTION

Class Members who want to participate in the class action are automatically included and need not do anything at this time. **YOU MUST OPT OUT IF YOU DO NOT WANT TO PARTICIPATE IN THE CLASS ACTION**

Class Members who do not want to participate in the class action must opt out. **If you want to opt out of the class action, you must send a written, signed election, including your name, address, telephone number to:**

Sarkis Isaac
Howie & Partners LLP, Chartered Accountants
3063 Walker Road, Windsor ON N8W 3R4
Attention: IMAX Class Action
Fax: 519.250.1929
Email: sisaac@howieandpartners.com

No Class Member will be permitted to opt out of the class action unless the election to opt out is received by Howie & Partners LLP on or before July 30, 2012 at 5:00 p.m. E.T..

Each Class Member who does not opt out of the class action will be bound by the terms of any judgment or settlement whether favourable or not and will not be allowed to prosecute an independent action. If the class action is successful, he or she may be entitled to share in the amount of any award or settlement recovered. In order to determine if you are entitled to share in the award or settlement and the amount, if any, of your share, it may be necessary to conduct an individual determination. There may be costs payable by you if it is determined that you are not entitled to share in the award or settlement. You will have the opportunity to decide if you wish to proceed with your individual determination before it begins.

No person may opt out a minor or a mentally incapable member of the Class without permission of the court after notice to the Children's Lawyer and/or the Public Guardian and Trustee, as appropriate.

A Class Member who opts out will not be entitled to participate in the class action.

THE U.S. ACTION

A class action has been preliminarily certified by the United States District Court for the Southern District of New York on behalf of those persons and entities who purchased or otherwise acquired Imax common stock over the NASDAQ stock exchange from February 27, 2003 to July 20, 2007. That action is styled *In re IMAX Corporation Securities Litigation*, court file no: 06-cv-06128-NRB (the "U.S. Action").

IF YOU ELECT TO REMAIN A CLASS MEMBER IN THIS ACTION, YOU WILL NOT THEREBY BE PRECLUDED FROM BEING A CLASS MEMBER IN THE U.S. ACTION.

The procedural and substantive laws applicable to the claims asserted in the U.S. Action may differ materially from those that are applicable to the claims asserted in the Ontario Action.

If you are a Class Member who purchased Imax shares over the NASDAQ and you would like further information regarding the U.S. Action, you should contact one of the lawyers identified below under "ADDITIONAL INFORMATION" or the attorneys who are acting for the plaintiff in the U.S. Action. Those attorneys are:

Abbey Spanier Rodd & Abrams, LLP
212 East 39th Street
New York, New York 10016
Phone: 800.889.3701
Fax: 212.684.5191
Attn: Karin E. Fisch or Richard Margolies
www.abbeyspanier.com

NOTICE TO BROKERAGE FIRMS:

Please deliver this notice by email to your clients who purchased Imax securities during the Class Period and for whom you have valid email addresses. If you have clients who purchased Imax securities during the Class Period for whom you do not have valid email addresses, please contact Class Counsel to obtain hard copies of this Notice for the purpose of mailing the Notice to those clients. The Parties will reimburse your reasonable costs incurred in delivering this notice in accordance with this request.

TO U.S. BROKERAGE FIRMS: If you choose not to bring this notice to the attention of your clients who purchased shares within the Class Period, please be advised that the parties to this Action will apply to the appropriate United States District Court under Section 1782 of Title 28 of the United States Code for an order allowing them to discover the identity and email and/or mailing address of your clients who purchased shares within the Class Period

ADDITIONAL INFORMATION

This Notice was approved by the Ontario Superior Court of Justice. The court offices will be unable to answer any questions about the matters in this Notice. The certification order and other information are available on the Imax class action web site at www.imax-classaction.com.

Questions for class counsel should be directed by email or telephone to:

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Siskinds LLP
680 Waterloo Street
London, ON N6A 3V4
Tel: 1.800.461.6166 (toll free)
Fax: 1.519.672.6065
email: michael.robbs@siskinds.com

Jay Strosberg
Sutts, Strosberg LLP
600-251 Goyeau Street
Windsor, ON N9A 6V4
Tel: 1.800.216.9888 (toll free)
Fax: 1.866.316.5308 (toll free)
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