

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Cineplex Inc. (“Cineplex”)
1303 Yonge Street
2nd Floor
Toronto, Ontario
M4T 2Y9

Item 2 Date of Material Change

June 27, 2013

Item 3 News Release

Attached as Schedule “A” is the news release in respect of the material change, which was disseminated through Marketwire and filed on SEDAR on June 27, 2013.

Item 4 Summary of Material Change

On June 27, 2013, Cineplex announced it has agreed to purchase 26 theatres from Empire Theatres Limited for a cash purchase price of \$200 million, subject to certain adjustments to be made at closing. The purchase includes 24 Empire theatres located in Atlantic Canada - 13 in Nova Scotia, six in New Brunswick, three in Newfoundland, and two on Prince Edward Island. Also included are two Ontario locations in Whitby and Kanata. The 26 theatres will add a total of 218 screens to the Cineplex circuit.

The closing of the transaction is expected to occur in approximately 60 days and is subject to customary conditions, including receipt of relevant regulatory approvals. Cineplex will submit a request for an Advance Ruling Certificate to the Commissioner of Competition regarding the transaction.

Item 5 Full Description of Material Change

Refer to Schedule “A” for full details on the material change.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

The report is not being filed on a confidential basis.

Item 7 Omitted Information

No information has been omitted.

Item 8 Executive Officer

The following senior officer of Cineplex is knowledgeable about the material change and this report:

Anne Fitzgerald
Chief Legal Officer
(416) 323-6600

or

Pat Marshall
Vice President, Communications and Investor Relations
(416) 323-6648

Item 9

Date of Report

June 27, 2013

Schedule "A"



FOR IMMEDIATE RELEASE

Cineplex to acquire 26 theatres from Empire Theatres Ltd.

Toronto, ON, (TSX: CGX), June 27, 2013 - Cineplex Inc. ("Cineplex") today announced it has entered into an agreement to purchase select theatres from Empire Theatres Limited ("Empire") for a cash purchase price of \$200 million, subject to certain adjustments to be made at closing.

The purchase includes 24 Empire theatres located in Atlantic Canada - 13 in Nova Scotia, six in New Brunswick, three in Newfoundland, and two on Prince Edward Island. Also included are two Ontario locations in Whitby and Kanata. The 26 theatres will add a total of 218 screens to the Cineplex circuit.

"This is a significant event for Cineplex, as the acquisition will provide our company with a truly national, coast-to-coast presence," said Ellis Jacob, President and CEO, Cineplex Entertainment. "This acquisition is an excellent strategic fit for Cineplex. It provides us with a presence in Atlantic Canada and it will enable us to leverage our existing businesses to maximize shareholder value."

Cineplex will invest in the acquired theatres and may add its proprietary UltraAVX™ auditoriums, VIP Cinemas and XScape Entertainment Centres to certain locations. The theatres will be rebranded as Cineplex Cinemas.

"We look forward to providing our future guests with an exceptional entertainment experience, including access to the SCENE loyalty program, our popular Front Row Centre Events and our interactive and mobile offerings," said Jacob. "In addition, our media and promotional partners will now benefit from a national platform."

"Cineplex has an excellent track record of delivering incremental value when integrating businesses, through the realization of operating synergies and efficiencies, resulting in increased EBITDA," said Pat Marshall, Vice President Communications and Investor Relations.

Financial Highlights

For the year ended December 31, 2012, the 26 theatres had total revenues of approximately \$113 million. After reflecting expected synergies, management has placed an effective acquisition multiple on the transaction of approximately 8.0x adjusted EBITDA. Management expects the transaction to be immediately accretive to earnings per share and adjusted free cash flow per share.

Closing of the Transaction

Closing of the transaction is subject to customary conditions, including receipt of relevant regulatory approvals and is expected to close in approximately 60 days. Cineplex will submit a request for an Advance Ruling Certificate ("ARC") to the Commissioner of Competition regarding this transaction.

Financing

Cineplex has availability under its existing credit facilities to fund the purchase price and will continue to assess its financing options.

Conference Call:

Cineplex will hold a conference call for analysts and investors today, June 27, 2013, at 9:30 a.m. Eastern Daylight Time (“EDT”) to discuss this announcement in further detail. To join this conference call, please dial 416-644-3415, or if calling from outside of Toronto, dial 1-877-974-0445 at least five to ten minutes prior to 9:30 a.m. EDT. Please quote conference ID# 4627148 to access the call.

If you cannot participate in a live mode, a replay will be available. Please dial 416-640-1917 or 1-877-289-8525 and enter code 4627148#.

The replay will begin at 11:30 a.m. EDT on Thursday, June 27, 2013, and end at 11:59 p.m. EDT on Thursday, July 4th, 2013.

Non-GAAP Measures

This press release makes reference to certain non-GAAP measures. These non-GAAP measures do not have a standardized meaning in accordance with such principles and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement GAAP measures by providing further understanding of operations from management’s perspective. Management presents non-GAAP measures, specifically EBITDA, adjusted EBITDA and adjusted free cash flow as it believes that these non-GAAP measures are frequently used by securities analysts, investors, lenders and other interested parties as measures of financial performance and to provide a supplemental measure of operating performance and thus highlight trends that may not otherwise be apparent when relying solely on GAAP measures.

Because non-GAAP measures do not have standardized meanings, securities regulations require that non-GAAP measures be clearly defined and qualified, and reconciled to their nearest GAAP measure. The definitions of the non-GAAP measures contained in this release are as follows:

“EBITDA” is calculated by adding back to net income, income tax expense, amortization and interest expense net of interest income.

“Adjusted EBITDA” is calculated by adjusting EBITDA for gains and losses on disposal of assets, amortization and income tax expenses of joint ventures, and the share of income of the Canadian Digital Cinema Partnership (“CDCP”).

“Adjusted free cash flow” is calculated as cash provided by operating activities adjusted to remove the impact of changes in operating assets and liabilities, plus proceeds on sale of assets, less maintenance capital expenditures, tenant inducements, principal component of finance lease obligations, and cash invested in CDCP, plus share of income of other joint ventures, net of noncash depreciation.

Forward Looking Statements

This press release contains “forward-looking statements” within the meaning of applicable securities laws, such as statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking information in this press release includes, but is not limited to, statements regarding the timing and completion of the proposed acquisition (including the number of locations), final financing breakdown, timing and value of expected synergies, the effective acquisition multiple and accretion,

competitive position, growth prospects, expectations regarding operations and future oriented financial information such as estimates regarding future sales, revenues, margins, cash flows, costs and other financial and credit metrics.

These statements are not guarantees of future performance and are subject to numerous risks and uncertainties, including those described in Cineplex's Annual Information Form ("AIF"). Those risks and uncertainties include adverse factors generally encountered in the film exhibition industry such as poor film product and unauthorized copying; the risks associated with national and world events, including war, terrorism, international conflicts; natural disasters, extreme weather conditions, infectious diseases; changes in income tax legislation; and general economic conditions. In addition, these risks and uncertainties include the ability to achieve the expected synergies and the timing of same; the effectiveness of integration efforts and risks related to the satisfaction of the conditions to closing the transaction and the related financing arrangements, including future general economic and market conditions, including debt and equity capital markets. Many of these risks and uncertainties can affect our actual results and could cause our actual results to differ materially from those expressed or implied in any forward-looking statement made by us or on our behalf. All forward-looking statements in this press release are qualified by these cautionary statements. These statements are made as of the date of this press release and, except as required by applicable law, we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. Additionally, we undertake no obligation to comment on analyses, expectations or statements made by third parties in respect of Cineplex, its financial or operating results or its securities. Additional information, including Cineplex's AIF, can be found on SEDAR at www.sedar.com.

About Cineplex:

Cineplex Inc. ("Cineplex") is one of Canada's leading entertainment companies and operates one of the most modern and fully digitized motion picture theatre circuits in the world. A top-tier Canadian brand, Cineplex operates numerous businesses including theatrical exhibition, food services, gaming, alternative programming (Front Row Centre Events), Cineplex Media, Cineplex Digital Solutions and the online sale of home entertainment content through CineplexStore.com and on apps embedded in various electronic devices. Cineplex is also a joint venture partner in SCENE – Canada's largest entertainment loyalty program.

Cineplex is headquartered in Toronto, Canada, and operates 136 theatres with 1,454 screens from British Columbia to Quebec, serving approximately 71 million guests annually through the following theatre brands: Cineplex Odeon, SilverCity, Galaxy Cinemas, Colossus, Coliseum, Scotiabank Theatres, Cineplex Cinemas, Cineplex VIP Cinemas, Famous Players and Cinema City. Cineplex also owns and operates the UltraAVX, Poptopia, and Outtakes brands. Cineplex trades on the Toronto Stock Exchange under the symbol CGX. More information is available at cineplex.com.

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For information, interviews or photos please contact:

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Mike Langdon, Director, Communications, Cineplex Entertainment,

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