

IMRIS INC. Insider Trading Policy

1. INTRODUCTION

IMRIS Inc. as a public company has internal guidelines to control transactions involving its securities by all IMRIS team members to ensure IMRIS team members are aware of and comply with their legal obligations and IMRIS policy with respect to “insider trading” and “tipping”. “IMRIS” or the “Company”, as used in this policy, means IMRIS Inc. and its subsidiaries.

We expect every IMRIS team member to fully comply with all applicable legal requirements and this Policy. The objectives of this Policy are to:

- educate IMRIS team members about their legal obligations with respect to insider trading and tipping; and
- foster and facilitate compliance with applicable laws to prevent transactions by IMRIS team members that would not be in full compliance with the legal requirements.

1.1 Scope of this Policy

This Policy applies to all IMRIS team members, which term is defined as each director, officer and employee of IMRIS.

2. LEGAL BACKGROUND

2.1 Insider Trading

- a) Securities legislation prohibits anyone in a “special relationship” with IMRIS from trading in IMRIS securities with knowledge of a material fact or material change that has not been generally disclosed. This prohibited activity is commonly known as “insider trading”. Definitions for “special relationship”, “material fact” and material change” are set out in Section 2.3 below.
- b) Securities legislation also prohibits anyone in a “special relationship” with IMRIS from trading in the securities of any public company other than IMRIS when he or she has knowledge of a material fact or material change regarding that other public company which has not been generally disclosed and which knowledge was gained:
 - during the course of his or her work at IMRIS;
 - because he or she is in a “special relationship” with that other public company; or
 - because he or she was “tipped” by another person who was in a “special relationship” with that other public company.

2.2 Tipping

Securities legislation prohibits a public company or any person in a “special relationship” with a public company from informing any other person, other than in the “necessary course of business”, of a material fact or material change before the material fact or material change has been generally disclosed. This prohibited activity is commonly known as “tipping”. Both the person who provides the information and the person who receives the information could be liable under securities laws if the person who receives the information trades in securities. (See the IMRIS Corporate Disclosure and Confidentiality Policy for further information.)

2.3 Definitions

- a) **“Blacked-out Employee”** means all Insiders and all IMRIS team members who receive notice that they are designated Blacked-out Employees during such blackout periods.
- b) **“discretionary blackout periods”** are imposed from time to time on IMRIS team members, in addition to the regularly scheduled blackout periods.
- c) **“Insider”** means a IMRIS team member who is a director or officer of IMRIS or a director or officer of a subsidiary of IMRIS.
- d) **“material change”** means a change in the business, operations, assets or ownership of IMRIS that would reasonably be expected to have a significant effect on the market price or value of any of the securities of IMRIS, or a decision to implement such a change made by: (a) the board of directors of IMRIS; or (b) senior management of IMRIS who believe that confirmation of the decision by the board of directors of IMRIS is probable.
- e) **“material fact”** means a fact that would reasonably be expected to have a significant effect on the market price or value of the securities of IMRIS.
- f) **“Material Information”** means any information relating to the business and affairs of IMRIS that results in, or would reasonably be expected to result in, a significant change in the market price or value of any of the listed securities of IMRIS. Material Information includes both material changes and material facts. (See attached Schedule A for examples of potential Material Information.)
- g) **“regularly scheduled blackout periods”** begin the first day of the month following the end of each quarter or year end and end on the close of business on the second business day following the day on which IMRIS discloses its annual or quarterly financial results.
- h) **“special relationship”**: for the purpose of this Policy, a person is in a special relationship with IMRIS if the person:
 - (i) is a IMRIS team member; or
 - (ii) is engaging in or is proposing to engage in any business or professional activity with or on behalf of IMRIS, and includes, without limitation, a consultant.

3. OBLIGATIONS

3.1 Obligations on all IMRIS team members

- a) IMRIS team members cannot trade in securities of IMRIS while in possession of Material Information with respect to IMRIS which has not yet been generally disclosed.
- b) IMRIS team members cannot trade in the securities of another public company while in possession of Material Information regarding that public company where such knowledge was gained during the course of their work at IMRIS if the Material Information has not been generally disclosed to the public.
- c) IMRIS team members cannot inform other people of Material Information regarding IMRIS before that Material Information has been generally disclosed, unless the IMRIS team member discloses that Material Information in the “necessary course of business”.
- d) IMRIS team members cannot inform other people of Material Information regarding a public company where they have gained knowledge of Material Information regarding that public company in the course of their work at IMRIS before that Material Information has been generally disclosed, unless the IMRIS team member discloses that Material Information in the “necessary course of business”.

The “necessary course of business” exception is a limited one and exists so as not to unduly interfere with a company’s ordinary business activities. The exception could cover communications that are required to be made to further the business purposes of IMRIS with:

- vendors, licensors, licensees, suppliers or strategic partners;
- employees, officers and board members;
- lenders, legal counsel, underwriters, auditors and other professional advisors to a company;
- parties to negotiations;
- credit rating agencies; or
- government agencies.

See also the Corporate Disclosure and Confidentiality Policy for more information.

3.2 Prohibitions against short selling and certain trading

In addition to the obligations set forth in Section 3.1 above, all IMRIS team members shall not engage in the short selling of, or trading in puts, calls or options, in respect of, the securities of IMRIS.

3.3 Additional Obligations on Insiders and Blacked-out Employees

(a) *Additional Obligations on Insiders*

(i) Insider Reports

Under securities laws and IMRIS policy, Insiders are required to file a report (the “**Insider Report**”) with securities regulators any time they trade in shares, debt securities, options (including the grant and exercise of options), deferred share units or restricted stock units of the Company (which involve the issuance or potential issuance of securities from treasury). Insiders must file an Insider Report electronically through the “System for Electronic Disclosure by Insiders” (“**SEDI**”) within 10 days after each trade.

(ii) Notice to Executive Vice President & Chief Financial Officer

All Insiders must give prior notice to the Executive Vice President & Chief Financial Officer any time they wish to trade in any of the securities of IMRIS.

(b) *Obligations on Blacked-out Employees*

During blackout periods the affected Blacked-out Employees cannot:

- (i) trade in any shares of IMRIS;
- (ii) exercise stock options; and
- (iii) trade in deferred share units or restricted stock units (which involve the issuance or potential issuance of securities from treasury).

Blacked-out Employees may, however, continue to make purchases under any IMRIS employee share purchase plan.

3.5 Waiver

Notwithstanding any of the prohibitions contained in section 3.3, the Executive Vice President & Chief Financial Officer may, at his or her discretion, waive the prohibitions contained in section 3.3 in exceptional circumstances, provided that the IMRIS team member seeking the waiver does not have any undisclosed Material Information and that making such an exception would not violate any applicable securities laws. The Executive Vice President & Chief Financial Officer will report any such waivers to the Audit and Corporate Governance Committee at the next regularly scheduled meeting of the Audit and Corporate Governance Committee.

3.6 Potential Civil and Criminal Penalties

The consequences of prohibited insider trading, tipping or a failure to file an insider report where required on a timely basis can be severe and may include dismissal, fines, and criminal sanctions.

Insider Trading

Quick reference list

DO NOT TRADE IN SECURITIES OF IMRIS OR OF ANOTHER PUBLIC COMPANY WHEN YOU:

- know Material Information about IMRIS which has not been generally disclosed and disseminated to the public
- know Material Information about another public company which has not been generally disclosed and disseminated to the public and you learned of such Material Information because of your business or dealings with IMRIS
- have received notice from the Executive Vice President & Chief Financial Officer or his/her designee that you are subject to a blackout period
- have received any other notice from the Executive Vice President & Chief Financial Officer's office that you cannot trade in securities

Schedule A

Except from s. 4.3 of National Policy 51-201: Examples of Potentially Material Information

The following are examples of information that would be Material Information if they result in, or would reasonably be expected to result in, a significant change in the market price or value of any of the listed securities of IMRIS Inc.:

- Changes in share ownership that may affect control of a company
- Major reorganizations, amalgamations or mergers
- Takeover bids, issuer bids or insider bids
- Public or private sale of additional securities
- Planned repurchases or redemptions of securities
- Planned splits of common shares
- Changes in a company's dividend payments or policies
- Material modification to rights of security holders
- A significant increase or decrease in near-term earnings prospects
- Unexpected changes in financial results for any period(s)
- Changes in the value or composition of a company's assets
- Any development that affects the company's technology, products or markets
- Major labour disputes or disputes with major contractors or suppliers
- Significant new contracts, products, patents or services or significant losses of contracts or business
- The commencement of, or developments in, material legal proceedings or regulatory matters
- Significant acquisitions or dispositions of assets, property or joint venture interests
- The borrowing or lending of a significant amount of money
- Any mortgaging or encumbering of a company's assets
- Changes in rating agency decisions
- Significant new credit arrangements