
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **February 26, 2020**

AMC ENTERTAINMENT HOLDINGS, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of
Incorporation)

001-33892
(Commission File Number)

26-0303916
(I.R.S. Employer Identification
Number)

One AMC Way
11500 Ash Street, Leawood, KS 66211
(Address of Principal Executive Offices, including Zip Code)

(913) 213-2000
(Registrant's Telephone Number, including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Class A common stock	AMC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

SPSU Awards

On February 26, 2020, based upon the recommendation of the Compensation Committee, the Board of Directors of the AMC Entertainment Holdings, Inc. (the “Company”) approved a form of Special Performance Stock Unit Award Notice and Agreement (the “Award Agreement”) for the grant of special performance stock units (“SPSUs”) under the AMC Entertainment Holdings, Inc. 2013 Equity Incentive Plan (the “EIP”) and approved awards of SPSUs to Mr. Adam Aron, Mr. John McDonald, and Ms. Elizabeth Frank, as described below, and certain other senior officers. In addition, the previous grant of performance stock units (“PSUs”) to Mr. Sean Goodman, as described in the Form 8-K filed on October 11, 2019 and amended on October 28, 2019, was cancelled and Mr. Goodman was awarded SPSUs, as described below.

Under the terms of the Award Agreement, SPSUs will vest based upon achieving certain target prices for AMC’s Class A common stock. Achievement of the target prices will be determined using the volume weighted average closing price of the Company’s Class A common stock over a 20 trading day period (“20-day VWAP”). Any unvested SPSUs remaining will be forfeited upon expiration. In exchange for the SPSUs, the participant agrees to a reduction in his or her current base salary, annual incentive bonus opportunity, and annual long-term equity incentive opportunity. With certain exceptions, subject to the terms of the Award Agreement, the participant’s base salary, annual incentive bonus opportunity, and long-term equity incentive opportunity will be restored to pre-reduced values in the first quarter of 2023. The participant remains eligible for merit increases to base salary, and the Compensation Committee of the Board of Directors of the Company retains discretion at all times to alter the structure of the annual and long-term incentive programs. The form Award Agreement is filed as Exhibit 10.1 hereto and incorporated herein by reference.

The SPSUs awarded to and corresponding compensation reductions from Mr. Aron, Mr. McDonald, Ms. Frank, and Mr. Goodman along with cumulative information for other senior officers are summarized below. Any unvested SPSUs remaining after 10 years will be forfeited. Other than for newly hired senior officers, including Mr. Goodman, in exchange for the SPSU awards, the current total target compensation of these individuals will be reduced as set forth in the table below. This compensation decrease is split into thirds and applied evenly as reductions across each of three categories: one-third lowering combined cash salary & cash bonus, one-third lowering annual time vesting restricted stock unit (“RSU”) and one-third lowering annual PSU grant amounts. The lowered cash salary and cash bonus, as well as the lowered RSU and PSU grant levels, will continue at the new lower levels in each of the coming three years.

Officer	Salary & Bonus Reduction	RSU Reduction	PSU Reduction	Total Target Compensation Reduction	SPSU Grant
Adam Aron	(\$187,500)	(\$187,500)	(\$187,500)	(\$562,500)	1,500,000
Sean Goodman	N/A	N/A	N/A	N/A	300,000
John McDonald	(\$47,234)	(\$47,234)	(\$47,234)	(\$141,701)	210,000
Elizabeth Frank	(\$45,838)	(\$45,838)	(\$45,838)	(\$137,514)	210,000
Other 10 Senior Officers	(\$300,205)	(\$300,205)	(\$300,205)	(\$900,615)	1,350,000
Total	(\$580,777)	(\$580,777)	(\$580,777)	(\$1,742,330)	3,570,000

For each executive officer, the SPSU grant is divided into 6 equal tranches with each tranche vesting upon attainment of target prices for AMC's Class A common stock as set forth below:

Tranche	Target Price (20-day VWAP)
I	\$12
II	\$16
III	\$20
IV	\$24
V	\$28
VI	\$32

Modification of 2018 and 2019 PSU Awards

On February 26, 2020, based upon the recommendation of the Compensation Committee, the Board of Directors of the Company approved a modification to PSUs that were awarded under the EIP in 2018 and 2019 (the "2018 and 2019 PSUs") to eliminate the net profit performance target threshold. The 2018 and 2019 PSUs were awarded to the following named executive officers: Mr. Adam Aron, Mr. Craig Ramsey, Mr. John McDonald, Ms. Elizabeth Frank, and Mr. Mark McDonald, as well as other senior officers. These PSUs vest subject to the attainment of certain financial performance goals over a three-year performance period, as described in the Company's definitive proxy statement on Schedule 14A in connection with its 2019 Annual Meeting of Stockholders, filed on April 2, 2019 (for the 2018 PSUs), and as will be described in the Company's definitive proxy statement on Schedule 14A in connection with its 2020 Annual Meeting of Stockholders, to be filed within 120 days after December 31, 2019 (for the 2019 PSUs).

The Board of Directors of the Company determined that the net profit threshold included in the performance goals for the 2018 and 2019 PSUs is not an appropriate condition for the vesting of such PSUs, which are otherwise subject to the attainment of an adjusted EBITDA target and a diluted earnings per share target in order to vest. The Company is currently evaluating the impact on its consolidated financial statements for the three months ended March 31, 2020.

Release Agreement

On February 28, 2020, the Company entered into a cooperation & release agreement with Mr. Mark McDonald (the "Release"). The departure of Mr. McDonald, the Company's now former Executive Vice President, Development, was previously announced in the Form 8-K filed on January 8, 2020. Mr. McDonald left the Company effective February 28, 2020.

Pursuant to the Release, in exchange for Mr. McDonald's execution and compliance with the Release and in lieu of any severance benefits under his employment agreement with the Company, Mr. McDonald will receive \$800,000.00, less applicable withholding taxes, as severance, and subject to his compliance with the terms of the Release, a special RSU award representing 75,000 shares of stock of the Company, which will be settled in January 2021, subject to applicable tax and other withholdings. Mr. McDonald is required to provide the Company assistance with respect to pending litigation and investigatory matters arising out of his employment and is bound by a limited two-year non-compete, as described in the Release. Each of the Company and Mr. McDonald provide mutual releases, subject to certain exceptions described in the Release. The Release is filed as Exhibit 10.2 hereto and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

- 10.1 [Form of Special Performance Stock Unit Award Notice and Agreement under the AMC Entertainment Holdings, Inc. 2013 Equity Incentive Plan.](#)
- 10.2 [Cooperation & Release Agreement, dated as of February 28, 2020, by and between Mark A. McDonald and American Multi-Cinema, Inc., on behalf of itself and its divisions, subsidiaries, parents, and affiliated companies, past and present.](#)
- 104 Cover Page Interactive Data File – The cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMC ENTERTAINMENT HOLDINGS, INC.

Date: March 3, 2020

By: /s/ Sean D. Goodman
Sean D. Goodman
Executive Vice President and
Chief Financial Officer

**AMC ENTERTAINMENT HOLDINGS, INC.
2013 EQUITY INCENTIVE PLAN
Special Performance Stock Unit Award Notice**

Participant: [*]
Date of Grant: [*], 2020
Settlement: Each Special Performance Stock Unit (“SPSU”) will convert into one share of Class A Common Stock at the time of settlement.
Dividend Equivalents: The SPSUs shall accrue dividend equivalents.
Tax Withholding: All SPSUs are subject to reduction to satisfy tax withholding obligations at settlement.
Expiration: Non-vested SPSUs will expire on [*], 2030.
Performance Goals: The SPSUs will be divided into six tranches and each tranche will vest, subject to certain service requirements and unless earlier forfeited, upon the attainment of the Stock Price Threshold set forth in the following table:

Tranche	Number of SPSUS	Stock Price Threshold
1	[*]	\$12.00
2	[*]	\$16.00
3	[*]	\$20.00
4	[*]	\$24.00
5	[*]	\$28.00
6	[*]	\$32.00

By executing this Special Performance Stock Unit Award Notice (“Notice”), the Participant agrees and acknowledges that the SPSUs described herein are granted under and governed by the terms and conditions of the Special Performance Stock Unit Award Agreement (“Agreement”) attached hereto and the AMC Entertainment Holdings, Inc. 2013 Equity Incentive Plan (“Plan”), both of which are hereby incorporated by reference and together with this Notice constitute one document. This Notice may be signed in counterparts, each of which shall be an original with the same effect as if signatures thereto and hereto were upon the same instrument.

The Participant hereby agrees and acknowledges that in exchange for the SPSUs awarded hereunder, his/her current base salary will be reduced, effective March 20, 2020, by \$[*] and, as a result, the annual incentive opportunity at target will also be reduced by \$[*]. Further, the annual PSU and RSU grants made to Participant pursuant to the Plan as long-term incentives will each be reduced by \$[*]. In the first quarter of 2023, the Participant’s base salary (and annual incentive opportunity, accordingly) will be restored to the Participant’s pre-reduced base salary plus any annual merit increases awarded during intervening years. Also, for 2023, the Participant’s long-term incentive opportunity will be restored to the pre-reduced value. The Participant acknowledges that the Committee retains discretion at all times to alter the structure of both the annual and long-term incentive programs and to determine merit increases to base salary. The Participant hereby waives any and all rights that might arise under his/her employment agreement as a result of such reductions, including, but not limited to, any provisions (i) prohibiting a decrease in compensation and/or (ii) creating a right to termination of employment for Good Reason.

PARTICIPANT

AMC ENTERTAINMENT HOLDINGS, INC.

By: _____
 [*]

By: _____
 Name: [*]
 Title: [*]

AMC ENTERTAINMENT HOLDINGS, INC.
2013 EQUITY INCENTIVE PLAN
Special Performance Stock Unit Award Agreement

SECTION 1. Grant of Stock Unit Awards.

- (a) **Stock Unit Awards.** AMC Entertainment Holdings, Inc. (the “Company”) hereby grants to the Participant identified on the foregoing Special Stock Unit Award Notice (the “Notice”) as of the date on such Notice (the “Date of Grant”), Stock Units (the “Units”) in the awards and amounts set forth in the Notice, pursuant to the terms and conditions set forth in the Notice, this agreement (the “Agreement”) and the AMC Entertainment Holdings, Inc. 2013 Equity Incentive Plan (the “Plan”).
- (b) **Types of Unit Awards.** This Agreement covers the following types of Unit Awards, each constituting a separate award grant. Any references to Units herein shall cover all types of Unit Awards.
 - (i) **Special Performance Stock Units.** Special Performance Stock Units (“SPSUs”) are Units that vest based upon attainment of specified Performance Goals.
- (c) **No Purchase Price.** In lieu of a purchase price, this Award is made in consideration of previous and future Service rendered by the Participant to the Company and other concessions made by the Participant.
- (d) **Equity Incentive Plan and Defined Terms.** Capitalized terms not defined herein shall have the same meaning as in the Plan. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.
- (e) **Dividend Equivalents.** Each SPSU held as of the record date for dividends or other distributions paid in respect of shares of Common Stock shall be entitled to a dividend equivalent equal to the amount paid in respect of one share of Common Stock. Prior to settlement of the SPSUs, dividend equivalents shall accumulate and be paid at the same time the SPSUs are settled. All rights to dividend equivalents shall be forfeited along with and to the extent the SPSUs are forfeited.

SECTION 2. Performance STOCK UNITS

- (f) **Forfeiture.** Unvested SPSUs shall be immediately forfeited upon the earliest to occur of:
 - (i) Termination of Participant’s Service by the Company for Cause at any time;
 - (ii) Termination of Participant’s Service by the Company for any reason other than Cause prior to the 18-month anniversary of the Date of Grant or after the 6-year anniversary of the Date of Grant;
 - (iii) Termination of the Participant’s Service as a result of Participant’s death, Disability (as defined in Participant’s Employment Agreement), or resignation for Good Reason (as defined in the Participant’s Employment Agreement, including similar rights that might be titled otherwise) prior to the 18-month anniversary of the Date of Grant or after the 6-year anniversary of the Date of Grant;
 - (iv) The Participant’s voluntary termination of Service, including resignation (other than for Good Reason) or retirement, prior to the 3-year anniversary of the Date of Grant or after the 6-year anniversary of the Date of Grant;
 - (v) The 6-year anniversary of the Date of Grant if the Participant’s Service has terminated for any reason prior to such date; and
 - (vi) the 10-year anniversary of the Date of Grant.

(g) **Vesting.** Each tranche of SPSUs will vest contingent upon both the Company’s achievement of certain Stock Price Thresholds and the Participant’s fulfillment of certain Service Requirements (both as defined below). The Stock Price Thresholds may be referred to collectively as the “Performance Goals”.

(i) For purposes of this Agreement, “Stock Price Threshold” shall mean the volume weighted average closing price (“VWAP”) of the Company’s Common Stock as reported by the New York Stock Exchange (“NYSE”) over a rolling consecutive twenty (20) trading day period.

(ii) Unless earlier forfeited and subject to fulfillment of the Service Requirement, the corresponding number of SPSUs shall vest without further action required by the Committee upon the attainment of the Stock Price Threshold set forth in the following table:

Tranche	Number of SPSUs	Stock Price Thresholds
1	[*]	\$12.00
2	[*]	\$16.00
3	[*]	\$20.00
4	[*]	\$24.00
5	[*]	\$28.00
6	[*]	\$32.00

(iii) Vesting of each tranche of SPSUs shall not occur until and unless the Participant has fulfilled the Service Requirement. For purposes of this Agreement, “Service Requirement” shall mean that the Participant remains employed with the Company until the 3-year anniversary of the Date of Grant. Provided, however, that the Service Requirement shall be deemed fulfilled after the 18-month anniversary of the Date of Grant upon Termination of the Participant’s Service (a) by the Company for any reason other than Cause or (b) as a result of Participant’s death, Disability, or resignation for Good Reason.

SECTION 3. CHANGE In cONTROL

(h) **Acceleration.** If a Change in Control or other corporate event/transaction occurs and results in the Common Stock no longer being listed and traded on the NYSE or other public exchange, any SPSUs that have attained their Stock Price Threshold (including attainment as a result of the triggering transaction without regard to the trailing VWAP) shall be settled and paid upon such Change in Control or other corporate event/transaction. All other SPSUs shall be treated in the manner set forth in Section 3(c) below.

(i) **Continuation.** If following a Change in Control or other corporate event/transaction the Common Stock remains listed and traded on the NYSE or other public exchange, this Agreement shall continue unaffected, subject to any adjustments required under Section 4.5 of the Plan.

(j) **Replacement Awards.** If a Change in Control or other corporate event/transaction results in the Common Stock no longer being listed and traded on the NYSE or other public exchange, then any SPSUs that have not attained their Stock Price Threshold shall be exchanged for a new award having equivalent rights and value opportunity as any remaining unvested SPSUs at the time of such Change in Control or other corporate event/transaction (a “Replacement Award”). The equivalency of a Replacement Award shall be determined by the mutual agreement of the Company and the Participant Representative. For purposes of this Agreement, “Participant Representative” shall mean a representative selected by majority vote (based upon the number of outstanding SPSUs at the time of the Change in Control) of participants holding SPSUs with rights substantially similar to those provided for in this Agreement. Participant hereby consents to the appointment of the Participant Representative, grants the Participant Representative full authority to exercise Participant’s rights regarding the determination of Replacement Awards, and agrees to bound by the Participant Representatives decisions regarding the same. Participant further acknowledges and agrees that the terms and conditions of the Replacement Awards will be uniform among all participants and not

individually negotiated. If the Company and the Participant Representative are not able to agree on a Replacement Award within thirty (30) days after commencing discussions, they shall select a mutually agreed upon arbitrator to determine the design of the Replacement Awards. Each of the Company and the Participant Representative shall submit a proposal to the selected arbitrator and the arbitrator shall select one of the submitted proposals with the arbitrator's decision binding on all parties. The parties acknowledge that time is of the essence in determining the Replacement Awards and agree that they will work in good faith to determine the Replacement Awards within sixty (60) days of commencing discussions. The Company shall pay the arbitration costs if required and the Participant Representative's costs for legal and financial consultants not to exceed \$100,000.

- (k) **Committee Discretion.** Notwithstanding and in lieu of the foregoing Sections 3(a)–(c) above, the Committee shall retain the discretion to accelerate vesting and settlement of any unvested SPSUs upon a Change of Control without further right or recourse on the part of the Participant.

SECTION 4. SETTLEMENT OF UNITS

- (l) **Time of Settlement.** Subject to the terms of the Plan and this Agreement, SPSUs shall be settled and paid within 30 days of achieving both the applicable Stock Price Thresholds and the Service Requirement (each, a "Settlement Date"). On the Settlement Date, the applicable Units shall be converted into an equivalent number of shares of Common Stock that will be immediately distributed to the Participant (or the Participant's legal representative). With regard to shares of Common Stock delivered on the Settlement Date, the Company may at its election either (i) issue a certificate representing the shares, or (ii) not issue any certificate representing the shares and instead document the Participant's interest by registering the shares with the Company's transfer agent (or another custodian selected by the Company) in book-entry form.
- (m) **Delay of Settlement.** Notwithstanding Section 4(a), the Settlement Date may be delayed where the Company reasonably anticipates that the settlement of the Units will violate Federal securities laws or other applicable law; provided that the Units shall be settled at the earliest date on which the Company reasonably anticipates that the settlement will not cause such violation. For purposes of this Section 4(b), the making of a payment that would cause inclusion in gross income or the application of any penalty provision of the Code shall not be treated as a violation of applicable law.
- (n) **Withholding Requirements.** As of the date any tax withholding is due and paid by the Company on behalf of the Participant with respect to Units prior to their Settlement Date, the Company shall accelerate settlement and withhold shares of Common Stock with a Fair Market Value equal to the amount of the applicable tax withholding plus any tax withholding liability incurred as a result of such acceleration. For tax withholding due upon a Settlement Date, unless otherwise authorized by the Committee, the Company shall withhold shares of Common Stock with a Fair Market Value equal to the amount of the applicable tax withholding. In all cases, the amount of tax withholding shall be determined by the Company in compliance with applicable tax laws and regulations. In no instance shall shares of Common Stock be withheld with a Fair Market Value exceeding the maximum amount of tax owed. Notwithstanding any action the Company takes with regard to tax withholding, the ultimate liability for the payment of taxes remains with the Participant and the Company makes no representation regarding the tax impacts to the Participant upon the grant, vesting or settlement of the Units or any subsequent sale of Common Stock.

SECTION 5. MISCELLANEOUS PROVISIONS.

- (o) **Securities Laws.** Subject to Section 4(b), no shares of Common Stock will be issued or transferred pursuant to this Agreement unless and until all then applicable requirements imposed by Federal and state securities and other laws, rules and regulations, by any regulatory agencies having jurisdiction, and by any exchanges upon which such shares may be listed have been fully met. As a condition precedent to the issuance of such shares, the Company may require the Participant to take any reasonable action to meet such requirements. The Committee may impose such conditions on any shares of Common Stock issuable pursuant to this Agreement as it may deem advisable, including,

without limitation, restrictions under the Securities Act of 1933, as amended, under the requirements of any exchange upon which such shares may be listed, and under any blue sky or other securities laws applicable to such shares. The Committee may also require the Participant to represent and warrant at the time of issuance or transfer that the shares of Common Stock are being acquired only for investment purposes and without any current intention to sell or distribute such shares.

- (p) **Participant Undertaking.** The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or effect the obligations or restrictions imposed on either the Participant or upon the shares of Common Stock issued pursuant to this Agreement.
- (q) **No Right to Continued Service.** Nothing in this Agreement or the Plan shall confer upon the Participant any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Subsidiary employing or retaining the Participant) or of the Participant, which rights are hereby expressly reserved by each, to terminate his or her Service at any time and for any reason, with or without Cause. The value of the Units is not a part of the Participant's normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.
- (r) **Notification.** Any notification required by the terms of this Agreement shall be given in writing and shall be deemed effective upon personal delivery or within three (3) days of deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. A notice shall be addressed to the Company at its principal executive office and to the Participant at the address that he or she most recently provided to the Company.
- (s) **Entire Agreement.** This Agreement, the Notice and the Plan constitute the entire agreement between the parties hereto regarding the subject matter hereof. They supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) which relate to the subject matter hereof.
- (t) **Waiver.** No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition whether of like or different nature.
- (u) **Successors and Assigns.** The provisions of this Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the Participant, the Participant's assigns and the legal representatives, heirs and legatees of the Participant's estate, whether or not any such person shall have become a party to this Agreement and have agreed in writing to be joined herein and be bound by the terms hereof.
- (v) **Severability.** The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.
- (w) **Amendment.** This Agreement may be amended from time to time by the Committee in its discretion; provided, however, that this Agreement may not be modified in a manner that would have a materially adverse impact on the Participant or his/her rights hereunder (as determined by the Committee in its reasonable discretion) without the Participant's consent.
- (x) **Governing Law.** This Agreement and all rights hereunder shall be subject to and interpreted in accordance with the laws of the State of Delaware, without reference to the principles of conflicts of laws, and to applicable Federal securities laws.
- (y) **Section 409A Compliance.** To the extent applicable, it is intended that the Units comply with the requirements of Section 409A of the Code and the Treasury Regulations and other guidance, compliance programs and other interpretive authority thereunder ("Section 409A"), and that this Agreement shall be interpreted and applied by the Committee in a manner consistent with this intent in order to avoid the imposition of any additional tax under Section 409A. In the event that (i) any

provision of this Agreement, (ii) the Units or any payment or transaction in respect of the Units or (iii) other action or arrangement contemplated by the provisions of this Agreement is determined by the Committee to not comply with the applicable requirements of Section 409A, the Committee shall have the authority to take such actions and to make such changes to this Agreement as the Committee deems necessary to comply with such requirements. No payment that constitutes deferred compensation under Section 409A that would otherwise be made under this Agreement upon a termination of Service will be made or provided unless and until such termination is also a "separation from service," as determined in accordance with Section 409A. Notwithstanding the foregoing or anything elsewhere in this Agreement to the contrary, if the Participant is a "specified employee" as defined in Section 409A at the time of termination of Service with respect to the Units, then solely to the extent necessary to avoid the imposition of any additional tax under Section 409A, the commencement of any payments or benefits under the Units shall be deferred until the date that is six months following the Participant's termination of Service (or, if earlier, the date of death of the Participant). Notwithstanding anything to the contrary in this Agreement, dividend equivalents shall be paid no later than the March 15 following the calendar year during which the Participant first acquires a vested, legally binding right to receive the dividend equivalent. In no event whatsoever shall the Company be liable for any additional tax, interest or penalties that may be imposed on the Participant by Section 409A or any damages for failing to comply with Section 409A.

[Remainder of Page Blank]

COOPERATION & RELEASE
AGREEMENT

Officer: Mark A. McDonald
Separation Date: February 28, 2020

1. Employment Agreement. Mark A. McDonald (“McDonald” or “Officer”) and AMC Entertainment Holdings, Inc. (“Holdings”) (through its predecessor AMC Entertainment Inc. and subsidiary AMC Entertainment International, Inc.) entered into that certain Employment Agreement dated July 1, 2001. Holdings has notified McDonald of its election to end his employment without cause. As such, the Employment Agreement will expire and McDonald’s employment with American Multi-Cinema, Inc. (“AMC” and together with Holdings, the “Company”) will end February 28, 2020 (“Separation Date”).
2. Consideration. In exchange for McDonald’s execution of and compliance with this Cooperation & Release Agreement (“Release”), including McDonald’s post Separation Date obligations, Company agrees to provide the following separation benefits in lieu of compensation otherwise due him pursuant to Section 7 of the Employment Agreement:
 - a. Eight Hundred Thousand Dollars (\$800,000), less applicable withholding taxes, as severance (“Severance Payment”). The Severance Payment is expressly conditioned upon McDonald’s waiver and non-revocation of the Age Discrimination in Employment Act of 1967 (“ADEA”) claims under paragraph 5 below and will be paid in a lump sum within 7 days after the Separation Date; and
 - b. A special equity award equal to 75,000 restricted stock units convertible into an equivalent number of shares of stock of Holdings (“Stock Award”). Subject to McDonald’s satisfaction of his post-separation commitments and obligations under this Agreement, the Stock Award will be settled in January 2021, subject to applicable tax or other withholdings.
3. Post Separation Obligations
 - a. Cooperation. McDonald and Company agree that certain matters in which McDonald has been involved during his employment, including litigation involving the Company, may require McDonald’s cooperation after his Separation Date. Accordingly, by this Release, McDonald agrees to cooperate with Company on a reasonable basis regarding pending litigation and investigatory matters arising out of or related to McDonald’s employment, provided that Company will make reasonable efforts to minimize disruption of McDonald’s other professional commitments.
 - b. Restriction on Competition. For a period of twenty-four (24) months after the Separation Date, McDonald will not directly or indirectly engage in, enter the employ of, render any services to, have any ownership interest in, nor participate in the financing, operation, management or control of, any “Competitors.” For purposes of this Agreement, the phrase “directly or indirectly engage in” shall include, without limitation, any direct or indirect ownership or profit participation interest in such enterprise, whether as an owner, stockholder, member, partner, joint venturer or otherwise, and shall include any direct or indirect participation in such enterprise as an employee, consultant, director, officer,

licensor of technology or otherwise. For purposes of this Agreement, "Competitors" means Cineworld Group plc and Cinemark Holdings, Inc. and their respective Affiliates. For all purposes of this Section 3, the term "Affiliate" means, with respect to a specified entity, an entity that directly or indirectly through one or more intermediaries, is controlled by the Competitor, in each case where the term "control" means possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity, whether through ownership of voting securities, by contract interest or otherwise. Nothing herein shall prohibit McDonald from being employed by any exhibition company, real estate company and/or entertainment company, in any capacity, excepting the aforementioned restriction regarding "Competitors".

- c. Nondisparagement. McDonald acknowledges and agrees that he will not defame, disparage or publicly criticize the services, business or reputation of the Company or any of its officers, directors, partners, employees, affiliates or agents in either a professional or personal manner either during his employment with the Company or thereafter.

 - d. Confidentiality. McDonald acknowledges that the terms of Section 8 "Confidentiality" as set forth in his July 1, 2001 Employment Agreement continue and survive termination of his employment. Without limiting the generality of the Officer's agreement in the preceding paragraph, the Officer (i) represents that he is familiar with and has carefully considered the Restrictive Covenants, (ii) represents that he is fully aware of his obligations hereunder, (iii) agrees to the reasonableness of the length of time and scope, as applicable, of the Restrictive Covenants, and (iv) agrees that the Restrictive Covenants will continue in effect for the applicable periods set forth above in this Section 3 regardless of whether the Officer is then entitled to receive severance pay or benefits from the Company. The Officer understands that the Restrictive Covenants may limit his ability to earn a livelihood in a business similar to the business of the Company and any of its affiliates, but he nevertheless believes that he has received and will receive sufficient consideration and other benefits as an employee of the Company and as otherwise provided hereunder or as described in the recitals hereto to clearly justify such restrictions which, in any event (given his education, skills and ability), the Officer does not believe would prevent him from otherwise earning a living. The Officer agrees that the Restrictive Covenants do not confer a benefit upon the Company disproportionate to the detriment of the Officer.
4. Release. Company and McDonald, on its/his own behalf, on behalf of any entities it/he controls and on behalf of any descendants, dependents, heirs, executors, administrators, assigns and successors, and each of them, hereby release, discharge and covenant not to sue the other party, his/its past and present divisions, subsidiaries, parents, and affiliated or related corporations, as well as each of their employees, officers and directors, as well as its and their assignees and successors (individually and collectively, "Releasees"), from and with respect to any and all claims, agreements, obligations, demands and causes of action, known or unknown, suspected or unsuspected, arising out of or in any way connected, in whole or in part, with McDonald's employment, the termination thereof, or any other relationship with or interest in the Company, including without limiting the generality of the foregoing, any claim for severance pay, profit sharing, bonus or similar benefit, pension, retirement, life insurance, health or medical insurance or any other fringe benefit, or disability, or any other claims, agreements, obligations, demands and causes of action, known or unknown, suspected or unsuspected, whether in equity, at law or of any other type or nature, including but not limited to claims resulting from or arising out of, in whole or in part, any act or omission by or on the part of Releasees committed or omitted prior to the date of this release agreement (this "Agreement"), including, without limiting the generality of the

foregoing, any claim under Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, the Family and Medical Leave Act, or any other federal, state or local law, regulation or ordinance.

Notwithstanding the foregoing, McDonald is not releasing any of the following claims (collectively “Excluded Claims”): (i) McDonald’s vested accrued employee benefits under Company’s health, welfare or retirement benefit plans, as of the Separation Date, including McDonald’s rights under COBRA; (ii) accrued vacation and reimbursement for documented business expenses incurred on behalf of Company in accordance with Company’s expense reimbursement policies; (iii) McDonald’s eligibility for the Company’s 2019 fiscal year annual incentive plan, consistent with the plan’s provisions and subject to certification of financial results by Holdings’ board of directors; (iv) any claims arising from breach of this Cooperation and Release Agreement; (v) any rights or claims for indemnification McDonald may have pursuant to any written indemnification agreement with Company to which McDonald is a party, the charter or bylaws of Company, or under applicable law; (vi) any rights under the Company’s deferred compensation plan and the equity incentive plan (to the extent vested as of the Separation Date by their terms); or (vii) any rights which cannot be waived as a matter of law in this Cooperation and Release Agreement, including but not limited to any claims for workers’ compensation. In addition, nothing in this Cooperation and Release Agreement prevents McDonald from filing, cooperating with or participating in any proceeding before the Equal Employment Opportunity Commission, the Department of Labor or other equivalent state agencies, except that McDonald hereby waives his right to any monetary benefits or recovery in connection with any such claim, charge or proceeding. McDonald hereby represents that he is not aware of any claims McDonald has or might have against Company or the Releasees.

5. ADEA Waiver. McDonald expressly acknowledges and agrees that by entering into this Release, he is waiving any and all rights or claims that he may have arising under the Age Discrimination in Employment Act of 1967, as amended, which have arisen on or before the date of execution of this Release. McDonald further expressly acknowledges and agrees that:
 - a. In return for this Release, he will receive consideration beyond that to which he/she would have been entitled had he not entered into this Release;
 - b. He is hereby advised in writing by this Release to consult with an attorney before signing this Release;
 - c. He was given a copy of this Release on February 21, 2020, and informed that he has twenty-one (21) days within which to consider the Release; and
 - d. He was informed that he has seven (7) days following the date of execution of the Release in which to revoke the Release.
6. No Transferred Claims. McDonald represents and warrants to the Company that he has not heretofore assigned or transferred to any person any released matter or any part or portion thereof.
7. Post-Separation Covenants. McDonald acknowledges that to the extent obligations, including protective covenants and dispute resolution procedures, under his Employment Agreement by their terms survive the Separation Date, such covenants are not released or voided by this Cooperation and Release Agreement.

8. Taxes. All amounts payable under this Release will be subject to applicable taxes and other withholdings as required by law. While this Release is intended to be exempt from the requirements of Section 409A of the Internal Revenue Code ("Section 409A") and will be interpreted and administered and reported consistent with such intent, the Company makes no representations or warranties concerning Section 409A and in no event will the Company be liable for any taxes, penalties, interest, or other expenses that may be incurred by McDonald on account of non-compliance with Section 409A.
9. Entire Agreement. This Release embodies the entire agreement of the parties hereto respecting the matters within its scope. This Release supersedes all prior and contemporaneous agreements of the parties hereto that directly or indirectly bears upon the subject matter hereof. There are no representations, warranties, or agreements, whether express or implied, or oral or written, with respect to the subject matter hereof, except as expressly set forth herein.

The undersigned has read and understand the consequences of this Release and voluntarily sign it.

EXECUTED this 28th day of February 2020, at Leawood, Kansas.

"Officer"

/s/ Mark A. McDonald
Mark A. McDonald

AMERICAN MULTI-CINEMA, INC.,
on behalf of itself and its divisions, subsidiaries, parents, and affiliated
companies, past and present, and each of them

By: /s/ Adam Aron
Name: Adam Aron
Title: Chief Executive Officer & President