

READING INTERNATIONAL, INC.

INSIDER TRADING POLICY

This policy supersedes all previous insider trading policies adopted by our board of directors.

After you have read this policy, please sign the Certification that is attached to this policy and return it to our Compliance Officer at the address indicated on the Certification.

Introduction

Federal and state securities laws generally prohibit any person who is aware of material non-public information about a company from trading in securities of that company. These laws also prohibit such person from disclosing material non-public information to other persons who may trade on the basis of that information.

Our board of directors has adopted this policy to promote compliance with these laws and to protect you and our Company from the serious liabilities and penalties that can result from violations of these laws.

It is your responsibility to comply with the securities laws and this policy. If you have questions about this policy, please contact our Compliance Officer. Information on how to contact the Compliance Officer is set forth under the heading "Company Assistance."

Persons Subject to This Policy

If you are an employee, officer, or member of the Board of Directors (hereinafter a "director") of the Company or any of its subsidiaries, then this policy applies to you.

It also applies to your family members who reside with you, anyone else who lives with you, any family members who do not live with you but whose transactions in Company securities are subject to your influence or control (such as parents or children who consult with you before they trade in Company securities) and any entity whose transactions in Company securities are controlled by you. **You are responsible for making sure that these other persons and entities comply with this policy.**

In addition to this policy, our directors, executive officers and certain other designated persons who have access to material non-public information about us are subject to a supplemental policy that imposes additional restrictions on their trading in Company securities.

If you possess material non-public information regarding us at the time your employment or other services with us terminates, you remain subject to this policy until the information has been publicly announced by us or is no longer material.

Trading and Disclosure Restrictions

The following trading and disclosure restrictions apply to all of our employees, officers and directors:

- If you have material non-public information regarding the Company, you must not trade or advise anyone else to trade in our securities until that information has been publicly disclosed.
- If you have material non-public information regarding any other company that you obtained from your employment or relationship with us, you must not trade or advise anyone else to trade in the securities of that other company until that information has been publicly disclosed.
- You must not disclose any material non-public information concerning the Company (or concerning any other company that you obtained from your employment or relationship with us) to anyone inside the Company whose job does not require the person to have that information or outside the Company unless the disclosure is made in accordance with the Company's disclosure and external communications policies (or is made to the Company's attorneys, accountants, bankers and others with whom the Company has a confidential or fiduciary relationship).
- You may not purchase financial instruments, including prepaid variable forward contracts, equity swaps, collars and exchange funds, specifically designed to hedge or offset any decrease in market value of our securities held by you (rather than a general market hedge against investments in entertainment and real estate companies).
- You may not purchase the Company's stock as part of your Company 401(k) plan.

Transactions Covered by This Policy

This policy applies to any purchase or sale of Company securities, including our common stock, options to purchase our common stock, any other type of securities that we may issue, such as preferred stock, convertible debentures and warrants, as well as exchange-traded options, other derivative securities, and puts, calls and short sales involving Company securities.

Notwithstanding this general rule, this policy contains certain exceptions that are discussed in more detail below.

Definition of Material Non-public Information

Material information. Information about our Company is "material" if there is a substantial likelihood that a reasonable shareholder or investor would consider it important in making a decision to buy, sell or hold our securities, or if the disclosure of the information would be expected to significantly alter the total mix of the information in the marketplace about us. In simple terms, material information is any type of information that could reasonably be expected to affect the market price of our securities. Both positive and negative information may be material. Information that could be material about our company includes:

- earning estimates (including changes of previously announced estimates)

- a significant change in our operations, projections or strategic plans
- a potential merger or acquisition
- a potential sale of significant assets or subsidiaries
- the gain or loss of a major supplier or customer
- a significant pricing change in our services
- a declaration of a stock split, a public or private securities offering by us or a change in our dividend policies or amounts
- a change in senior management
- significant litigation or government agency investigations

Non-public information. Non-public information is information that is not generally available to the investing public. **If you are aware of material non-public information, you may not trade until the information has been widely disclosed to the public and the market has had sufficient time to absorb the information.** For purposes of this policy, information will generally be considered public after the second full trading day following the Company's public release of the information. For example, if we publicly disclosed the information on a Tuesday, the first day that trading could occur would be on Friday.

If you are not sure whether information is material or nonpublic, consult with the Compliance Officer for guidance before engaging in any transaction in Company securities.

Unauthorized Disclosure of Material Non-public Information

You are prohibited from disclosing any material non-public information concerning the Company (or any other company that you obtained from your employment or relationship with us) to anyone inside the Company whose job does not require the person to have that information or outside the Company unless the disclosure is made in accordance with the Company's disclosure and external communications policies.

We are subject to laws that govern the timing of our disclosures of material information to the public and others. **Our Disclosure Policy provides that only certain designated employees may communicate on behalf of the Company with the news media, securities analysts and investors.** Those persons are currently designated as the Chief Executive Officer and the Chief Financial Officer. Directors, officers and any other employees should not entertain any discussion with news media, securities analysts or investors on behalf of the Company. All inquiries from outsiders regarding material non-public information about the Company should be forwarded to the Company's Chief Financial Officer and Chief Executive Officer. Accordingly, when an inquiry is made by an outsider, the following response will generally be appropriate:

“As to these types of matters, the Company’s spokespersons are our Chief Financial Officer and Chief Executive Officer. If there is any comment, they would be the ones to contact.”

Consequences of Violating Insider Trading Laws or This Policy

The consequences of violating the securities laws or this policy can be severe. They include the following:

Civil and criminal penalties. If you violate the insider trading or tipping laws, you may be required to

- pay civil penalties up to three times the profit made or loss avoided
- pay a criminal penalty of up to \$5 million
- serve a jail term of up to 20 years.

In addition, the Company and/or the supervisors of a person who violates these laws may also be subject to civil or criminal penalties, if they did not take appropriate steps to prevent illegal trading.

Company Discipline. If you violate this policy or insider trading or tipping laws, you may be subject to disciplinary action by the Company, up to and including termination (other than as to directors). A violation of our Company policy is not necessarily the same as a violation of law and we may determine that specific conduct violates the policy, whether or not the conduct also violates the law. We are not required to await the filing or conclusion of a civil or criminal action against an alleged violator before taking disciplinary action.

Reporting Of Violations. Any employee, officer or director who violates this policy or any federal or state laws governing insider trading or tipping, or knows of any such violation by any other employee, officer or director, must report the violation immediately to the Compliance Officer.

Exceptions to This Policy

This policy does not apply to your exercise of an employee stock option. It also does not apply to your election to have the Company withhold shares subject to an option to satisfy tax withholding requirements. **This policy does, however, apply to sales of shares received upon exercise of an option, including any broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.**

Post-Termination Transactions

This policy will continue to apply to you after your employment or service has terminated with the Company until such time as any material non-public information that you possessed when your service terminated has become public or is no longer material.

Company Assistance

If you have a question about this policy or whether it applies to a particular transaction, contact our Compliance Officer for additional guidance. Craig Tompkins is the Compliance Officer and his telephone number is 213-235-2232.