

As filed with the Securities and Exchange Commission on February 1, 2019
 Registration No. 333-_____

UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

FORM S-3
 REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

THE MARCUS CORPORATION
 (Exact name of registrant as specified in its charter)

Wisconsin
 (State or other jurisdiction of incorporation or organization)

39-1139844
 (I.R.S. Employer Identification No.)

100 East Wisconsin Avenue, Suite 1900
 Milwaukee, Wisconsin 53202
 (414) 905-1000

(Address, including zip code, and
 telephone number, including area code, of
 registrant's principal executive offices)

Thomas F. Kissinger
 Senior Executive Vice President, General Counsel and Secretary
 100 East Wisconsin Avenue, Suite 1900
 Milwaukee, Wisconsin 53202
 (414) 905-1000

(Name, address, including zip code, and telephone number,
 including area code, of agent for service)

with a copy to:

Steven R. Barth
 Spencer T. Moats
 Foley & Lardner LLP
 777 East Wisconsin Avenue
 Milwaukee, Wisconsin 53202
 (414) 271-2400

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box:

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box:

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
 Non-accelerated filer Smaller reporting company
 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 7(a)(2)(B) of the Securities Act.

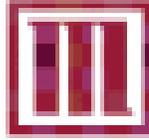
CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered ⁽¹⁾	Proposed maximum offering price per unit ⁽²⁾	Proposed maximum aggregate offering price	Amount of registration fee ⁽³⁾
Common Stock, \$1.00 par value	2,450,000	\$42.88	\$105,056,000	\$12,732.79

(1) Pursuant to Rule 416 under the Securities Act of 1933, as amended, this Registration Statement shall include any additional shares that may become issuable as a result of any stock split, stock dividend, recapitalization or other similar transaction effected without the receipt of consideration that results in an increase in the number of outstanding shares of common stock of the registrant.

(2) Estimated pursuant to Rule 457(c), the offering price and registration fee are based on the average of the high and low prices for the registrant's common stock on January 28, 2019, as reported on the New York Stock Exchange.

(3) This filing fee is calculated in accordance with Rule 457(r).



THE MARCUS CORPORATION

2,450,000 Shares of Common Stock

This prospectus relates to the offer and sale of up to 2,450,000 shares of our common stock by the selling shareholder named in this prospectus. On February 1, 2019, we closed on our previously announced acquisition of the Movie Tavern in-theatre dining business (the “Movie Tavern Business”). As part of the purchase price for the Movie Tavern Business, we issued 2,450,000 shares of our common stock to the selling shareholder on February 1, 2019.

The selling shareholder may sell shares of our common stock through public or private transactions, at market prices prevailing at the time of sale or at negotiated prices, either directly to purchasers in a block trade or through one or more underwriters, who may receive compensation in the form of fees, discounts or commissions. We provide more information about how the selling shareholder may sell our shares of common stock in the section of this prospectus entitled “Plan of Distribution.” When the selling shareholder sells shares of our common stock, we may, if necessary and required by law, provide a prospectus supplement that will contain specific information about the terms of that offering. Any prospectus supplement may also add to, update, modify or replace information contained in this prospectus. You should read this prospectus, any related prospectus supplement and any other offering material carefully before you invest.

We will not receive any proceeds from the sale of shares of our common stock by the selling shareholder. We may bear a portion of the expenses related to the offering of shares of our common stock, provided that the selling shareholder will pay any applicable underwriting fees, discounts or commissions.

Our common stock is traded on the New York Stock Exchange under the symbol “MCS.”

Investing in our common stock involves a high degree of risk. See “Risk Factors” on page 4 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is February 1, 2019.

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ABOUT THIS PROSPECTUS

Unless the context otherwise requires or as otherwise specifically stated, in this prospectus, “we,” “us,” “our” and “ours” refer to The Marcus Corporation.

This prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or the “SEC,” utilizing a “shelf” registration process as a “well-known seasoned issuer,” as defined under Rule 405 under the Securities Act of 1933. Under this shelf registration process, the selling shareholder may, from time to time, offer and sell shares of our common stock in one or more offerings or resales in amounts, at prices and on terms that will be determined at the time of the offering.

This prospectus provides you with a general description of the shares of our common stock the selling shareholder may offer. Each time the selling shareholder offers shares of our common stock, the selling shareholder is required to provide you with this prospectus, and in certain cases, a prospectus supplement. A prospectus supplement, if required, may describe the terms of the plan of distribution and set forth the names of any underwriters, broker-dealers or agents involved in the sale of the shares of our common stock. A prospectus supplement may also add, update or change information contained in this prospectus. Any statement that we make in this prospectus will be modified or superseded by any inconsistent statement made by us in a prospectus supplement.

You should read both this prospectus and any applicable prospectus supplement together with the additional information described under the heading “Where You Can Find More Information.” You should not assume that the information in this prospectus or any applicable prospectus supplement, as well as the information we file or previously filed with the SEC that we incorporate by reference in this prospectus or any applicable prospectus supplement, is accurate as of any date other than its respective date. Our business, financial condition, results of operations and prospects may have changed since those dates.

You should rely only on the information contained or incorporated by reference in this prospectus and in any applicable prospectus supplement. Neither we nor the selling shareholder has authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The selling shareholder will not make an offer to sell or solicitation to buy the shares of our common stock in any jurisdiction in which any such offer or solicitation is not authorized or in which the person making that offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer or solicitation.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, any applicable prospectus supplement and the documents incorporated by reference in this prospectus and any applicable prospectus supplement contain or may contain “forward-looking statements” intended to qualify for the safe harbors from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements may generally be identified as such because the context of such statements include words such as we “believe,” “anticipate,” “expect” or words of similar import. Similarly, statements that describe our future plans, objectives or goals are also forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties which may cause results to differ materially from those expected, including, but not limited to, the following: (1) the availability, in terms of both quantity and audience appeal, of motion pictures for our theatre division, as well as other industry dynamics such as the maintenance of a suitable window between the date such motion pictures are released in theatres and the date they are released to other distribution channels; (2) the effects of adverse economic conditions in our markets, particularly with respect to our hotels and resorts division; (3) the effects on our occupancy and room rates of the relative industry supply of available rooms at comparable lodging facilities in our markets; (4) the effects of competitive conditions in our markets; (5) our ability to achieve expected benefits and performance from our strategic initiatives and acquisitions; (6) the effects of increasing depreciation expenses, reduced operating profits during major property renovations, impairment losses, and preopening and start-up costs due to the capital intensive nature of our businesses; (7) the effects of weather conditions, particularly during the winter in the Midwest and in our other markets; (8) our ability to identify properties to acquire, develop and/or manage and the continuing availability of funds for such development; (9) the adverse impact on business and consumer spending on travel, leisure and entertainment resulting from terrorist attacks in the United States or other incidents of violence in public venues such as hotels and movie theatres; (10) a disruption in our business and reputational and economic risks associated with civil securities claims brought by shareholders; and (11) our ability to timely and successfully integrate the Movie Tavern operations into our own circuit. Shareholders, potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements made herein are made only as of the date of this prospectus and we undertake no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.

THE COMPANY

Founded in 1935, we are a lodging and entertainment company engaged primarily in two business segments: movie theatres and hotels and resorts. As of the date of this prospectus and following the completion of our acquisition of the Movie Tavern Business, our theatre operations include 1,097 screens at 90 locations in 17 states, including one movie theatre with six screens in Wisconsin owned by a third party but managed by us. We also operate a family entertainment center, *Funset Boulevard*, that is adjacent to one of our theatres in Appleton, Wisconsin and own the *Ronnie's Plaza* retail outlet in St. Louis, Missouri, an 84,000 square foot retail center featuring 21 shops and other businesses to which we lease retail space. We are currently the fourth largest theatre circuit in the United States. As of the date of this prospectus, our hotels and resorts operations include eight owned and operated hotels and resorts in Wisconsin, Missouri, Illinois, Nebraska and Oklahoma. We also manage 13 hotels, resorts and other properties for third parties in Wisconsin, Minnesota, Texas, Nevada, Nebraska, North Carolina, and California. As of the date of this prospectus, we own or manage approximately 5,300 hotel and resort rooms.

Our headquarters are located at 100 East Wisconsin Avenue, Suite 1900, Milwaukee, Wisconsin 53202, and our telephone number is (414) 905-1000.

RISK FACTORS

Investing in our common stock involves significant risks. Before making an investment decision, you should carefully consider the risks and other information we include or incorporate by reference in this prospectus and in any applicable prospectus supplement. In particular, you should consider the risk factors under the heading “Risk Factors” included in our most recent Annual Report on Form 10-K and our most recent Quarterly Reports on Form 10-Q, each of which are on file with the SEC and are incorporated herein by reference, and which may be amended, supplemented or superseded from time to time by other reports we file with the SEC in the future. The risks and uncertainties we have described are not the only ones facing our company. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also affect our business operations. Additional risk factors may be included in a prospectus supplement relating to a particular offering of securities.

USE OF PROCEEDS

Unless otherwise described in any applicable prospectus supplement, we will not receive any proceeds from the sale of shares of our common stock by the selling shareholder. All of the shares of our common stock offered by the selling shareholder pursuant to this prospectus and any applicable prospectus supplement will be sold by the selling shareholder for its own account. We may bear a portion of the expenses of the offering of common stock by the selling shareholder, provided that the selling shareholder will pay any applicable underwriting fees, discounts or commissions.

DESCRIPTION OF CAPITAL STOCK

The following description of our capital stock summarizes general terms and provisions that apply to our capital stock. Because this is only a summary it does not contain all of the information that may be important to you. The summary is subject to and qualified in its entirety by reference to our articles of incorporation and bylaws, which are filed as exhibits to the registration statement of which this prospectus is a part and incorporated by reference into this prospectus. See “Where You Can Find More Information.”

General

Our authorized capital stock consists of 50,000,000 shares of common stock, \$1.00 par value per share, 33,000,000 shares of class B common stock, \$1.00 par value per share, and 1,000,000 shares of preferred stock, \$1.00 par value per share. As of February 1, 2019, there were 22,665,458 shares of common stock and 8,137,372 shares of class B common stock outstanding. We will disclose in any applicable prospectus supplement and/or other offering material the number of shares of our common stock and class B common stock then outstanding. As of the date of this prospectus, no shares of our preferred stock were outstanding.

Comparison of Common Stock and Class B Common Stock

The following table compares our common stock and class B common stock.

	<u>Common Stock</u>	<u>Class B Common Stock</u>
Voting rights per share	1	10
Cash dividend rights per share	110% of any cash dividend paid on class B common stock (subject to rounding)	In an amount as may be determined by our board of directors
Transferability	Freely transferable*	May only be transferred to permitted transferees (as described below)*
Conversion rights	None	Share-for-share into common stock at the option of the holder**
Liquidation rights	Same as class B common stock	Pro rata sharing of assets remaining after payment of all liabilities and preferred stock claims (if any)
Preemptive rights	None	None
Redemption rights	None	None
Sinking fund rights	None	None

* Subject to applicable federal and state securities law restrictions.

** Automatically converts into common stock if total outstanding shares of class B common stock becomes less than 2% of the aggregate number of outstanding shares of common stock and class B common stock.

Holders of class B common stock are entitled to ten votes per share on all matters brought before a vote of our shareholders and holders of common stock are entitled to one vote per share on all such matters. Both classes vote as a single class on all such matters, unless otherwise required by law. Voting rights are not cumulative.

Holders of our common stock are entitled (subject to rounding) to 110% of any cash dividends per share declared by our board of directors to be payable with respect to our class B common stock (but not with respect to distributions in partial or complete liquidation of us or one or more of our subsidiaries). The declaration and payment of cash dividends are solely within the discretion of our board of directors. If

cash dividends are not paid on the class B common stock for any reason whatsoever, then the holders of common stock are not entitled to any cash dividends. Holders of our preferred stock, if any, are entitled to receive dividends at the rate fixed by our board of directors, payable when and as declared, in preference to the holders of our common stock and class B common stock.

Holders of common stock have the same rights as holders of class B common stock with respect to stock dividends, stock splits and non-cash distributions, except that in the event of a stock dividend or stock split payable other than in preferred stock, only common stock can be distributed with respect to outstanding shares of common stock and only class B common stock can be distributed with respect to outstanding shares of class B common stock.

Shares of class B common stock are not transferable except to limited permitted transferees, including: (i) the beneficial owner of the class B common stock; (ii) the beneficial owner's spouse; (iii) any parent and any lineal descendant (including any adopted child) of any parent of the beneficial owner or of the beneficial owner's spouse; (iv) any trustee, guardian or custodian for, or any executor, administrator or other legal representative of the estate of, any of the foregoing individuals; (v) the trustee of a trust (including a voting trust) principally for the benefit of the beneficial owner; and (vi) any corporation, partnership or other entity if a majority of the beneficial ownership of the corporation, partnership or other entity is held by the beneficial owner of the class B common stock and/or any of the foregoing individuals. If a holder of class B common stock wishes to sell or otherwise transfer class B common stock to a person other than a permitted transferee listed in clauses (i) through (vi) of the previous sentence, then the holder must first convert the class B common stock into common stock and then may proceed with the transfer. The conversion of class B common stock into common stock is an irrevocable act and, once taken, the shares of common stock cannot be reconverted into class B common stock. Our articles of incorporation impose no restrictions on the transferability of shares of common stock.

Holders of common stock have no conversion privileges. The shares of class B common stock are convertible at the option of the holder, at any time or from time to time, into shares of common stock on a share-for-share basis. Additionally, the outstanding shares of class B common stock will be automatically converted into common stock on a share-for-share basis if, at any time, the total outstanding shares of class B common stock fall below 2% of the aggregate outstanding shares of common stock and class B common stock. We are required to reserve and keep available for issuance enough authorized but unissued shares of common stock to satisfy the share issuance requirements upon conversion of all outstanding shares of class B common stock.

There are no restrictions (other than obtaining the requisite corporate approval) on additional issuances of shares of common stock by us up to the number of then available authorized shares. However, we may not issue any additional shares of class B common stock (other than pursuant to stock dividends and stock splits as described above) without the approval of a majority of the votes represented by the outstanding shares of common stock and class B common stock, voting together as a single class.

Holders of common stock and class B common stock are entitled to share equally on a *pro rata* basis (based on the number of shares held compared to the aggregate number of outstanding shares of common stock and class B common stock) in all payments or distributions made to such holders upon our liquidation, dissolution or winding up. Holders of preferred stock, if any, would be entitled to receive the payments and distributions specified by our board of directors prior to the issuance of the preferred stock (plus accrued but unpaid dividends in the case of preferred stock entitled to cumulative dividends) before any payment or distribution is made to holders of common stock and class B common stock upon our liquidation, dissolution or winding up.

Holders of common stock and class B common stock have no redemption privileges, preemptive rights or sinking fund rights.

The outstanding shares of common stock and class B common stock are fully paid and nonassessable.

Preferred Stock

Our board of directors is authorized to issue our preferred stock in one or more series and to fix the relative powers, preferences and rights, and the qualifications, limitations and restrictions, of any series with respect to voting rights; the rate of dividend and other dividend terms; the price, terms and conditions of

redemption; the amounts payable in the event of voluntary or involuntary liquidation; sinking fund provisions for redemption or purchase of shares; and the terms and conditions on which shares may be converted.

It is not possible to state the actual effect of the issuance of any shares of preferred stock upon the rights of holders of our common stock or class B common stock until our board of directors determines the specific rights of the holders of the preferred stock. However, these effects might include:

- restricting dividends on the common stock and class B common stock;
- diluting the voting power of the common stock and class B common stock;
- impairing the liquidation rights of the common stock and class B common stock; and
- delaying or preventing a change in control of our company.

Anti-Takeover Effects of Various Provisions of Wisconsin Law and Our Articles of Incorporation and Bylaws

Provisions of Wisconsin law have certain anti-takeover effects. Our articles of incorporation and bylaws also contain provisions that may have similar effects.

Wisconsin Anti-Takeover Statute

Sections 180.1140 to 180.1144 of the Wisconsin Business Corporation Law, or the “WBCL,” restrict a broad range of business combinations between a Wisconsin corporation and an “interested stockholder” for a period of three years unless specified conditions are met. The WBCL defines a “business combination” as including certain mergers or share exchanges, sales of assets, issuances of stock or rights to purchase stock and other related party transactions. An “interested stockholder” is a person who beneficially owns, directly or indirectly, 10% of the outstanding voting stock of a corporation or who is an affiliate or associate of the corporation and beneficially owned 10% of the voting stock within the last three years. During the initial three-year period after a person becomes an interested stockholder in a Wisconsin corporation, with some exceptions, the WBCL prohibits a business combination with the interested stockholder unless the corporation’s board of directors approved the business combination or the acquisition of the stock by the interested stockholder prior to the acquisition date. Following this three-year period, the WBCL also prohibits a business combination with an interested stockholder unless:

- the board of directors approved the acquisition of the stock prior to the acquisition date;
- the business combination is approved by a majority of the outstanding voting stock not owned by the interested stockholder;
- the consideration to be received by shareholders meets certain requirements of the statute with respect to form and amount; or
- the business combination is of a type specifically excluded from the coverage of the statute.

Sections 180.1130 to 180.1133 of the WBCL govern certain mergers or share exchanges between public Wisconsin corporations and significant shareholders, and sales of all or substantially all of the assets of public Wisconsin corporations to significant shareholders. These transactions must be approved by 80% of all shareholders and two-thirds of shareholders other than the significant shareholder, unless the shareholders receive a statutory “fair price.” Section 180.1130 of the WBCL generally defines a “significant shareholder” as the beneficial owner of 10% or more of the voting power of the outstanding voting shares, or an affiliate of the corporation who beneficially owned 10% or more of the voting power of the then outstanding shares within the last two years.

Section 180.1150 of the WBCL provides that in particular circumstances the voting power of shares of a public Wisconsin corporation held by any person in excess of 20% of the voting power is limited to 10% of the voting power these excess shares would otherwise have. Full voting power may be restored if a majority of the voting power of shares represented at a meeting, including those held by the party seeking restoration, are voted in favor of the restoration. This voting restriction does not apply to shares acquired directly from the corporation.

Section 180.1134 of the WBCL requires shareholder approval for some transactions in the context of a tender offer or similar action for more than 5% of any class of a Wisconsin corporation's stock. Shareholder approval is required for the acquisition of more than 5% of the corporation's stock at a price above market value from any person who holds more than 3% of the voting shares and has held the shares for less than two years, unless the corporation makes an equal offer to acquire all shares. Shareholder approval is also required for the sale or option of assets that amount to at least 10% of the market value of the corporation, but this requirement does not apply if the corporation has at least three independent directors and a majority of the independent directors vote not to have this provision apply to the corporation.

In addition to the anti-takeover provisions described above, various provisions of our articles of incorporation and bylaws, which are summarized in the following paragraphs, may be deemed to have anti-takeover effects.

Disparate Voting Power and Limited Transferability of Class B Shares

Our class B common stock has ten votes per share, while our common stock has one vote per share. As of February 1, 2019, shares of class B common stock constituted about 26% of our aggregate shares of outstanding common stock and class B common stock and about 78% of our total outstanding voting power. As a result, our capital structure may deter a potential change in control because our voting power is concentrated in our class B common stock.

These shares of class B common stock cannot be transferred at any time except for transfers to limited permitted transferees, including:

- the beneficial owner of the class B common stock or the beneficial owner's spouse;
- the parent and any lineal descendant (including any adopted child) of any parent of the beneficial owner or of the beneficial owner's spouse;
- any trustee, guardian or custodian for, or any executor, administrator or other legal representative of the estate of, any of the foregoing individuals;
- the trustee of a trust (including a voting trust) principally for the benefit of the beneficial owner; and
- any corporation, partnership or other entity if a majority of the beneficial ownership of the corporation, partnership or other entity is held by the beneficial owner of the class B common stock and/or any of the foregoing individuals.

Any attempted transfer of our class B shares in violation of our articles of incorporation will be void. These restrictions on transfer of our class B common stock have the effect of preventing potential acquirors from obtaining voting control in a transaction not approved by our board of directors, including a tender offer or other transaction that some, or a majority, of our shareholders might believe to be in their best interests or in which shareholders might receive a premium over the then-current market price of the common stock. As a result, these provisions may be a deterrent to a potential acquisition transaction.

No Cumulative Voting

The WBCL provides that shareholders are denied the right to cumulate votes in the election of directors unless the articles of incorporation provide otherwise. Our articles of incorporation do not provide for cumulative voting.

Advance Notice Requirements for Shareholder Proposals and Director Nominations; Procedures for Calling a Special Meeting

Our bylaws provide that shareholders seeking to nominate persons for election to our board of directors or to bring business before an annual meeting must provide timely notice of their proposal in writing to the corporate secretary. To be timely, a shareholder's notice must be received no later than the earlier of (i) 45 days prior to the date in the current year corresponding to the date on which we first mailed our proxy materials for the prior year's annual meeting and (ii) the later of (A) the 70th day prior to the

current year annual meeting and (B) the 10th day after the day on which the current year annual meeting is publicly announced. The bylaws also specify requirements as to the form and content of a shareholder's notice. These provisions may impede shareholders' ability to bring matters before an annual meeting of shareholders or make nominations for directors at an annual meeting of shareholders.

Our bylaws also establish a procedure which shareholders seeking to call a special meeting of shareholders must follow. Our president must call a special meeting only if holders of shares representing at least 10% of all the votes entitled to be cast on any issue proposed to be considered at that meeting submit a valid written demand to the corporate secretary. To be valid, a written demand must set forth, among other things, the specific purpose or purposes for which the special meeting is to be held and information about each shareholder demanding the meeting. In addition, shareholders demanding a special meeting must deliver a written agreement to pay the costs incurred by us in holding a special meeting, including the costs of preparing and mailing the notice of meeting and the proxy materials for the solicitation of proxies, in the event such shareholders are unsuccessful in their proxy solicitation. We may engage an independent inspector of elections to act as our agent for reviewing the validity of a shareholder demand for a special meeting.

Authorized But Unissued Shares

Our authorized but unissued shares of common stock and preferred stock will be available for future issuance without your approval. We could use these additional shares for a variety of corporate purposes, including future public offerings to raise additional capital, corporate acquisitions and issuances under employee benefit plans. Additionally, we could issue a series of preferred stock that could, depending on its terms, impede the completion of a merger, tender offer or other takeover attempt. The board will make any determination to issue such shares based on its judgment as to the best interests of our company and our shareholders. The board, in so acting, could issue preferred stock having terms that could discourage an acquisition attempt through which an acquiror may be able to change the composition of the board, including a tender offer or other transaction that some, or a majority, of our shareholders might believe to be in their best interests or in which shareholders might receive a premium over the then-current market price of the common stock.

Amendments to Articles of Incorporation

The WBCL allows us to amend our articles of incorporation at any time to add or change a provision that is required or permitted to be included in the articles of incorporation or to delete a provision that is not required to be included in the articles of incorporation. The board can propose one or more amendments for submission to shareholders and may condition its submission of the proposed amendment on any basis if it provides certain notice and includes certain information regarding the proposed amendment in that notice.

Preemptive Rights

No holder of our common stock has any preemptive or subscription rights to acquire shares of our common stock.

SELLING SHAREHOLDER

On November 1, 2018, we and our indirect wholly-owned subsidiaries, MMT Texny, LLC and MMT Lapagava, LLC, entered into an Asset Purchase Agreement (as amended, the “Purchase Agreement”) with VSS-Southern Theatres LLC, Movie Tavern, Inc., Movie Tavern Theatres, LLC and TGS Beverage Company, LLC pursuant to which we agreed to acquire the Movie Tavern Business. On February 1, 2019, we completed our acquisition of the Movie Tavern Business. As part of the purchase price for the Movie Tavern Business, we issued 2,450,000 shares of our common stock to the selling shareholder, 157,056 of which have been placed in escrow to secure certain post-closing indemnification obligations under the Purchase Agreement. Pursuant to a Shareholders’ Agreement that we entered into with the selling shareholder on February 1, 2019 (the “Shareholders’ Agreement”) in connection with the closing of our acquisition of the Movie Tavern Business, we agreed to register the shares of our common stock issued to the selling shareholder.

The following table sets forth information known to us with respect to the beneficial ownership of our common stock as of the date hereof by the selling shareholder. The amounts and percentages of shares beneficially owned are reported on the basis of SEC regulations governing the determination of beneficial ownership of securities. Under SEC rules, a person is deemed to be a “beneficial owner” of a security if that person has or shares voting power or investment power, which includes the power to dispose of or to direct the disposition of such security. Under these rules, more than one person may be deemed to be a beneficial owner of the same securities and a person may be deemed to be a beneficial owner of securities as to which such person has no economic interest.

The percentage of beneficial ownership is based upon the 22,665,458 shares of our common stock outstanding as of the date hereof. To our knowledge, except as set forth in the footnotes to this table, the selling shareholder has sole voting and investment power with respect to the shares set forth in the following table. The address of the selling shareholder is: 390 Park Avenue, 13th Floor, New York, NY 10022.

Name and address of beneficial owner	Shares Beneficially Owned Before and After this Offering			Shares Beneficially Owned After this Offering	Percentage of Shares Beneficially Owned After this Offering
	Shares Beneficially Owned Before this Offering	Percentage of Shares Beneficially Owned	Number of Shares Being Offered		
Southern Margin Loan SPV LLC ⁽¹⁾	2,450,000	10.81%	2,450,000	—	—

- (1) Includes 157,056 shares of our common stock placed into escrow to secure certain post-closing indemnification obligations under the Purchase Agreement.

PLAN OF DISTRIBUTION

Pursuant to the Shareholders' Agreement described above under "Selling Shareholder," the selling shareholder may sell all or a portion of the shares of our common stock offered hereby from time to time either directly to purchasers in one or more block trades with a purchase price (after giving effect to any discounts) greater than \$200,000 or through one or more underwriters. If the shares of common stock are sold through an underwriter, the underwriter may offer and sell or otherwise dispose of the shares of common stock from time to time in one or more transactions on the New York Stock Exchange, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market price or at negotiated prices. If the selling shareholder effects such transactions by selling shares of our common stock to or through an underwriter, such underwriter may receive commissions in the form of discounts, concessions or commissions from the selling shareholder or commissions from purchasers of the shares of common stock for whom they may act as agent or to whom they may sell as principal (which discounts, concessions or commissions as to particular underwriters may be in excess of those customary in the types of transactions involved).

Additionally, pursuant to the Shareholders' Agreement, the selling shareholder may pledge or grant a security interest in some or all of the shares of our common stock owned by it to secure its obligations with third parties (the obligations of the selling shareholder that are secured by the shares of our common stock owned by it being hereinafter referred to as "Secured Obligations"). If the selling shareholder defaults in the performance of any of its Secured Obligations, each of the pledgees or secured parties may offer and sell the shares of our common stock consequently transferred to them from time to time pursuant to this prospectus or any amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act of 1933, amending, if necessary, the list of selling shareholders to include each such pledgee or secured party as selling shareholders under this prospectus.

To the extent required by the Securities Act of 1933 and the rules and regulations thereunder, the selling shareholder and any broker-dealer participating in the distribution of the shares of common stock may be deemed to be "underwriters" within the meaning of the Securities Act of 1933, and any commission paid, or any discounts or concessions allowed to, any such broker-dealer may be deemed to be underwriting commissions or discounts under the Securities Act of 1933. At the time a particular offering of shares of our common stock is made, a prospectus supplement, if required, will be distributed, which will set forth the aggregate amount of shares of common stock being offered and the terms of the offering, including the specific terms of any lock-up provisions, the name or names of any broker-dealers or agents, any discounts, commissions and other terms constituting compensation from the selling shareholder and any discounts, commissions or concessions allowed or re-allowed or paid to broker-dealers.

Under the securities laws of some states, the shares of our common stock may be sold in such states only through registered or licensed brokers or dealers. In addition, in some states, the shares of our common stock may not be sold unless such shares have been registered or qualified for sale in such state or an exemption from registration or qualification is available and is complied with.

There can be no assurance that the selling shareholder will sell any or all of the shares of our common stock registered pursuant to the registration statement, of which this prospectus forms a part.

The selling shareholder and any other person participating in such distribution will be subject to applicable provisions of the Securities Exchange Act of 1934 and the rules and regulations thereunder, including, without limitation, to the extent applicable, Regulation M of the Securities Exchange Act of 1934, which may limit the timing of purchases and sales of any of the shares of common stock by the selling shareholder and any other participating person. To the extent applicable, Regulation M may also restrict the ability of any person engaged in the distribution of the shares of common stock to engage in market-making activities with respect to the shares of our common stock. All of the foregoing may affect the marketability of the shares of our common stock and the ability of any person or entity to engage in market-making activities with respect to the shares of our common stock.

Once sold under the registration statement, of which this prospectus forms a part, the shares of our common stock will be freely tradable in the hands of persons other than our affiliates.

LEGAL MATTERS

Foley & Lardner LLP, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, our counsel, will pass upon the validity of the securities offered pursuant to this prospectus and any prospectus supplements and/or other offering materials. The opinion of Foley & Lardner LLP may be conditioned upon and may be subject to assumptions regarding future action required to be taken by us and any underwriters, dealers or agents in connection with the issuance and sale of any securities. The opinion of Foley & Lardner LLP may be subject to other conditions and assumptions, as indicated in any prospectus supplements and/or other offering materials.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference from The Marcus Corporation's Annual Report on Form 10-K and the effectiveness of The Marcus Corporation's internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC (File No. 1-12604). We also filed a registration statement on Form S-3, including exhibits, under the Securities Act of 1933 with respect to the shares of our common stock offered pursuant to this prospectus. This prospectus is a part of that registration statement, but does not contain all of the information included in the registration statement or the exhibits to the registration statement. The SEC maintains a website, www.sec.gov, that contains reports, proxy statements and other information regarding issuers that file electronically with the SEC. You may review the registration statement and any other document we file on the SEC's website or at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC filings are also available to the public on our website, www.marcuscorp.com.

We are "incorporating by reference" specified documents that we file with the SEC, which means:

- incorporated documents are considered part of this prospectus;
- we are disclosing important information to you by referring you to those documents; and
- information we file with the SEC will automatically update and supersede information contained in this prospectus.

Information furnished under Items 2.02 or 7.01 (or corresponding information furnished under Item 9.01 or included as an exhibit) in any past or future Current Report on Form 8-K that we file with the SEC, unless we specified in such report, is not incorporated by reference in this prospectus supplement.

We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this prospectus and before the end of the offering of shares of our common stock pursuant to this prospectus:

- our annual report on Form 10-K for the fiscal year ended December 28, 2017;
- our quarterly reports on Form 10-Q for the quarterly periods ended March 29, 2018, June 28, 2018 and September 27, 2018;
- our current reports on Form 8-K dated May 8, 2018 and November 1, 2018 (in each instance excluding information furnished under Items 2.02 or 7.01 or corresponding information furnished under Item 9.01 or included as an exhibit); and
- the description of our common stock contained in Item 1 of our Registration Statement on Form 8-A, dated November 18, 1993, and any amendment or report updating that description.

As we disclosed in Note 1 to our fiscal 2018 first, second and third quarter interim consolidated financial statements (“Note 1”) filed with our quarterly reports on Form 10-Q for the quarterly periods ended March 29, 2018, June 28, 2018 and September 27, 2018, we began presenting cost reimbursements and reimbursed costs on a gross basis and retrospectively adopted Accounting Standards Update (ASU) No. 2017-07, *Compensation — Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Benefit Cost*, which resulted in certain adjustments to revenues, costs, expenses, and other expenses previously reported in our consolidated statement of earnings filed with our annual report on Form 10-K for the fiscal year ended December 28, 2017, for each of the two years in the period ended December 28, 2017, for the 31 week period ended December 31, 2015 and for the year ended May 28, 2015. As also disclosed in Note 1, we also retrospectively adopted ASU No. 2016-18, *Statement of Cash Flows (Topic 230) — Restricted Cash*, which resulted in certain adjustments in our consolidated statement of cash flows filed with our annual report on Form 10-K for the fiscal year ended December 28, 2017, for each of the two years in the period ended December 28, 2017, for the 31 week period ended December 31, 2015 and for the year ended May 28, 2015. Exhibit 99.1 to the registration statement of which this prospectus forms a part updates the information in our consolidated statement of earnings and our consolidated statement of cash flows filed with our annual report on Form 10-K for the fiscal year ended December 28, 2017 to reflect the retrospective adjustments.

We will provide you with copies of these filings, and any exhibits specifically incorporated by reference in these filings, at no cost to you. We will provide you with copies of exhibits to these filings that are not specifically incorporated by reference in the filings upon advance payment of a fee of \$0.25 per page, plus mailing expenses. You may request copies by writing to or telephoning us at our principal executive offices:

The Marcus Corporation
Attn: Secretary
100 East Wisconsin Avenue, Suite 1900
Milwaukee, Wisconsin 53202
(414) 905-1000

You should not assume that the information in this prospectus or any prospectus supplement, as well as the information we file or previously filed with the SEC that we incorporate by reference in this prospectus or any prospectus supplement, is accurate as of any date other than its respective date. Our business, financial condition, results of operations and prospects may have changed since those dates.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

The following table sets forth the various costs and expenses payable by the registrant in connection with the registration of the securities being registered. All amounts shown are estimates, with the exception of the Securities and Exchange Commission registration fee.

	<u>Amount</u>
Securities and Exchange Commission registration fee	\$12,733
Printing expenses	**
Accounting fees and expenses	**
Legal fees and expenses	**
Miscellaneous (including any applicable listing fees, rating agency fees, trustee and transfer agent fees and expenses)	**
Total expenses	\$ **

* These fees and expenses are calculated based on the amount of shares offered and the number of offerings and, accordingly, cannot be estimated at this time.

Item 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Article VIII of the registrant's bylaws provides that, to the fullest extent permitted or required by the Wisconsin Business Corporation Law, the registrant shall indemnify all directors and officers of the registrant, and any person who is serving at the registrant's request as a director, officer, partner, trustee, member of any governing or decision-making committee, manager, employee or agent of another corporation or other entity, against all expense, liability and loss incurred or suffered in connection with such positions or services. Such indemnification continues to apply to former directors, officers, etc., and inures to the benefit of their heirs, executors and administrators.

In addition, the Wisconsin Business Corporation Law provides that the registrant shall indemnify a director or officer of the registrant against liability incurred by the director or officer acting in his or her capacity as a director or officer of the registrant, unless liability was incurred because the director or officer breached or failed to perform any duty owed to the registrant and that breach or failure to perform constituted (i) a willful failure to deal fairly with the registrant or its shareholders in a matter in which the director or officer has a material conflict of interest, (ii) a violation of criminal law, unless the director or officer had reasonable cause to believe his or her conduct was lawful, (iii) a transaction from which the director or officer received an improper personal benefit, or (iv) willful misconduct.

Any repeal or modification of any of the foregoing provisions shall not adversely affect any right or protection of any director, officer, or other indemnitee existing at the time of such repeal or modification.

The registrant also maintains director and officer liability insurance against certain claims and liabilities which may be made against the registrant's former, current or future directors or officers.

The indemnification provided by the Wisconsin Business Corporation Law and the registrant's bylaws is not exclusive of any other rights to which a director or officer may be entitled. The general effect of the foregoing provisions may be to reduce the circumstances under which an officer or director may be required to bear the economic burden of the foregoing liabilities and expense.

Item 16. EXHIBITS

The exhibits listed in the accompanying Exhibit Index are filed or incorporated by reference as part of this registration statement.

Item 17. UNDERTAKINGS

a. The undersigned registrant hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (i), (ii) and (iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement;

(2) that, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at the time shall be deemed to be the initial bona fide offering thereof;

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering; and

(4) that, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date;

b. The undersigned registrant hereby undertakes, that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

c. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Milwaukee, State of Wisconsin, on this 1st day of February, 2019.

THE MARCUS CORPORATION

By: /s/ Gregory S. Marcus

Gregory S. Marcus
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below on February 1, 2019 by the following persons in the capacities indicated. Each person whose signature appears below constitutes and appoints Douglas A. Neis and Thomas F. Kissinger, and each of them individually, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and any additional registration statement to be filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

<u>Name</u>	<u>Name</u>
<u>/s/ Gregory S. Marcus</u>	<u>/s/ Timothy E. Hoeksema</u>
Gregory S. Marcus Chief Executive Officer and Director (Principal Executive Officer)	Timothy E. Hoeksema Director
<u>/s/ Douglas A. Neis</u>	<u>/s/ Philip L. Milstein</u>
Douglas A. Neis Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer and Principal Accounting Officer)	Philip L. Milstein Director
<u>/s/ Stephen H. Marcus</u>	<u>/s/ Bruce J. Olson</u>
Stephen H. Marcus Chairman and Director	Bruce J. Olson Director
<u>/s/ David M. Baum</u>	<u>/s/ Allan H. Selig</u>
David M. Baum Director	Allan H. Selig Director
<u>/s/ Katherine M. Gehl</u>	<u>/s/ Brian J. Stark</u>
Katherine M. Gehl Director	Brian J. Stark Director
<u>/s/ Diane Marcus Gershowitz</u>	
Diane Marcus Gershowitz Director	

EXHIBIT INDEX

Exhibit Number	Document Description
1.1	Form of Underwriting Agreement. ⁽¹⁾
<u>2.1</u>	<u>Asset Purchase Agreement, dated as of November 1, 2018, by and among MMT Texnv, LLC, MMT Lapagava, LLC, The Marcus Corporation, Movie Tavern, Inc., Movie Tavern Theaters, LLC, TGS Beverage Company, LLC, and VSS-Southern Theatres LLC. (incorporated by reference to Exhibit 2.1 to our Quarterly Report on Form 10-Q for the quarterly period ended September 27, 2018 [Commission File No. 1-12604]) [Schedules and exhibits have been omitted and The Marcus Corporation agrees to furnish supplementally to the Securities and Exchange Commission a copy of any omitted schedules and exhibits upon request.]</u>
4.1	Restated Articles of Incorporation of The Marcus Corporation (incorporated by reference to Exhibit 3.2 to The Marcus Corporation's Quarterly Report on Form 10-Q for the quarterly period ended November 13, 1997 [Commission File No. 1-12604]).
<u>4.2</u>	<u>Bylaws of The Marcus Corporation, as amended (incorporated by reference to Exhibit 3.2 to The Marcus Corporation's Current Report on Form 8-K dated October 13, 2015 [Commission File No. 1-12604]).</u>
<u>4.3</u>	<u>Form of The Marcus Corporation Common Stock Certificate.</u>
<u>5</u>	<u>Opinion of Foley & Lardner LLP (including consent of counsel).</u>
<u>10.1</u>	<u>Shareholders Agreement, dated as of February 1, 2019, by and between The Marcus Corporation and Southern Margin Loan SPV LLC.</u>
<u>23.1</u>	<u>Consent of Independent Registered Public Accounting Firm (Deloitte & Touche LLP).</u>
<u>23.2</u>	<u>Consent of Foley & Lardner LLP (included in Exhibit 5).</u>
<u>24</u>	<u>Powers of Attorney (contained on the signature page hereto).</u>
<u>99.1</u>	<u>Retrospective adjustments to our consolidated statement of earnings and consolidated statement of cash flows included in Item 8. Financial Statements and Supplementary Data of The Marcus Corporation's Annual Report on Form 10-K for the fiscal year ended December 28, 2017.</u>

(1) To be filed by amendment or as an exhibit to a Current Report on Form 8-K and incorporated herein by reference.

The Marcus Corporation
INCORPORATED UNDER THE LAWS OF THE STATE OF WISCONSIN

SEE REVERSE SIDE FOR CERTAIN DEFINITIONS
CUSIP 566330 10 6

THIS CERTIFIES THAT

is the owner of

SPECIMEN

FULLY PAID AND NON-ASSESSABLE SHARES OF COMMON STOCK, \$1.00 PAR VALUE, OF

THE MARCUS CORPORATION

transferable on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this certificate properly endorsed. This certificate is not valid until countersigned and registered by the Transfer Agent and Registrar.

IN WITNESS WHEREOF, the said Corporation has caused this certificate to be signed by facsimile signatures of its duly authorized officers and its facsimile seal to be hereunto affixed.

Dated: _____

SECRETARY

PRESIDENT

AUTHORIZED SIGNATURE

BY _____

TRANSFER AGENT AND REGISTRAR

COUNTERSIGNED AND REGISTERED:
EQUINITI T. T COMPANY

AMERICAN FINANCIAL PRINTING INCORPORATED - MINNEAPOLIS

THE MARCUS CORPORATION

THE CORPORATION WILL FURNISH WITHOUT CHARGE TO EACH SHAREHOLDER WHO SO REQUESTS A SUMMARY OF THE DESIGNATIONS, RELATIVE RIGHTS, PREFERENCES AND LIMITATIONS APPLICABLE TO EACH CLASS OF CAPITAL STOCK OF THE CORPORATION, AND THE VARIATIONS IN RIGHTS, PREFERENCES AND LIMITATIONS DETERMINED FOR EACH SERIES AND THE AUTHORITY OF THE BOARD OF DIRECTORS TO DETERMINE VARIATIONS FOR FUTURE SERIES. REQUESTS MAY BE DIRECTED TO THE SECRETARY OF THE MARCUS CORPORATION, 250 EAST WISCONSIN AVENUE, MILWAUKEE, WISCONSIN 53202.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by entireties
JT TEN - as joint tenants with right of survivorship and not as tenants in common
UTMA - _____ Custodian _____
(Cust) (Minor)
under Uniform Transfers to Minors Act _____
(State)

Additional abbreviations may also be used though not in above list.

For value received _____ hereby sell, assign, and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

[Empty box for identifying number]

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING ZIP CODE OF ASSIGNEE)

_____ Shares
*of the capital stock represented by the within Certificate,
and do hereby irrevocably constitute and appoint _____
_____ Attorney
to transfer the said Shares on the books of The Marcus
Corporation with full power of substitution in the premises.*

Dated _____ X _____

X _____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER.

SIGNATURE GUARANTEED

ALL GUARANTEES MUST BE MADE BY A FINANCIAL INSTITUTION (SUCH AS A BANK OR BROKER) WHICH IS A PARTICIPANT IN THE SECURITIES TRANSFER AGENTS MEDALLION PROGRAM ("STAMP"), THE NEW YORK STOCK EXCHANGE, INC. MEDALLION SIGNATURE PROGRAM ("MSP"), OR THE STOCK EXCHANGES MEDALLION PROGRAM ("SEMP") AND MUST NOT BE DATED. GUARANTEES BY A NOTARY PUBLIC ARE NOT ACCEPTABLE.



ATTORNEYS AT LAW

777 EAST WISCONSIN AVENUE
MILWAUKEE, WI 53202-5306
414.271.2400 TEL
414.297.4900 FAX
foley.com

February 1, 2019

CLIENT/MATTER NUMBER
052560-0236

The Marcus Corporation
100 East Wisconsin Avenue, Suite 1900
Milwaukee, WI 53202

Ladies and Gentlemen:

We have acted as securities counsel for The Marcus Corporation, a Wisconsin corporation (the "Company"), in connection with the preparation of a Registration Statement on Form S-3 (the "Registration Statement"), including the Prospectus constituting a part thereof (the "Prospectus"), to be filed by the Company with the Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended (the "Securities Act").

In rendering this opinion, we have examined: (i) the Registration Statement, including the Prospectus, and the exhibits (including those incorporated by reference) constituting a part of the Registration Statement; (ii) the Company's Restated Articles of Incorporation and By-laws, each as amended to date; (iii) certain resolutions of the Board of Directors of the Company relating to the registration of the Shares; and (iv) such other proceedings, documents and records as we have deemed necessary to enable us to render this opinion.

In our examination of the above-referenced documents, we have assumed the genuineness of all signatures, the authenticity of all documents, certificates and instruments submitted to us as originals and the conformity with the originals of all documents submitted to us as copies. We have also assumed that all Shares will be offered and sold in compliance with applicable state and federal securities laws and in the manner stated in the Registration Statement, the Prospectus and any applicable Prospectus Supplement.

Based upon the foregoing and in reliance thereon, and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that the Shares to be offered and sold by the Selling Shareholder have been and are validly issued, fully paid and non-assessable.

With respect to the opinion above, at one time Section 180.0622(2)(b) of the Wisconsin Business Corporation Law imposed personal liability upon shareholders for debts owing to employees of the Company for services performed, but not exceeding six months' service in any one case. This statutory provision was repealed by 2005 Wisconsin Act 474, which provided that the repeal applies to debts incurred on or after June 14, 2006.

BOSTON
BRUSSELS
CHICAGO
DETROIT

JACKSONVILLE
LOS ANGELES
MADISON
MIAMI

MILWAUKEE
NEW YORK
ORLANDO
SACRAMENTO

SAN DIEGO
SAN FRANCISCO
SHANGHAI
SILICON VALLEY

TALLAHASSEE
TAMPA
TOKYO
WASHINGTON, D.C.



FOLEY & LARDNER LLP

The Marcus Corporation
February 1, 2019
Page 2

Our opinion herein is expressed solely with respect to the laws of the State of Wisconsin and the federal laws of the United States of America as in effect on the date hereof. We express no opinion as to whether the laws of any particular jurisdiction, other than the State of Wisconsin and the federal laws of the United States of America, are applicable to the subject matter hereof.

We hereby consent to the reference to our firm under the caption "Legal Matters" in the Prospectus which is filed as part of the Registration Statement, and to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not admit that we are "experts" within the meaning of Section 11 of the Securities Act or within the category of persons whose consent is required by Section 7 of the Securities Act.

Very truly yours,

/s/ Foley & Lardner LLP

Foley & Lardner LLP

SHAREHOLDERS' AGREEMENT
BY AND BETWEEN
THE MARCUS CORPORATION
AND
SOUTHERN MARGIN LOAN SPV LLC
DATED AS OF FEBRUARY 1, 2019

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SHAREHOLDERS' AGREEMENT

THIS SHAREHOLDERS' AGREEMENT (this "Agreement"), dated as of February 1, 2019, is made by and between The Marcus Corporation, a Wisconsin corporation ("Marcus") and Southern Margin Loan SPV LLC, a Delaware limited liability company ("Southern Margin"). Capitalized terms used but not otherwise defined herein shall have the respective meanings given to such terms in the Purchase Agreement (as defined below).

WITNESSETH:

WHEREAS, Marcus, MMT Texny, LCC, a Texas limited company ("MMT Texny"), MMT Lapagava, LLC, a Wisconsin limited liability company ("MMT Lapagava") and, together with MMT Texny, "Buyer", VSS-Southern Theatres LLC, a Delaware limited liability company ("Parent"), Movie Tavern, Inc., a Texas corporation ("Movie Tavern, Inc."), Movie Tavern Theatres, LLC, a Louisiana limited liability company ("Movie Tavern LLC"), TGS Beverage Company, LLC, a Texas limited liability company ("TGS", and together with Movie Tavern, Inc. and Movie Tavern LLC, the "Companies", and each separately, a "Company"), and Parent entered into that certain Asset Purchase Agreement dated as of November 1, 2018 and amended as of January 31, 2019 (the "Purchase Agreement"), pursuant to which Parent and the Companies have agreed to sell to Buyer, all of Parent's and the Companies' right, title and interest in and to all of the Purchased Assets, and Buyer has agreed to assume the Assumed Liabilities;

WHEREAS, in partial consideration for Buyer's purchase of the Purchased Assets, Marcus has agreed to issue to Southern Margin up to 2,450,000 shares of Marcus' common stock, \$1.00 par value ("Common Stock"), of which 2,292,944 shares (the "Issued Shares") are being issued to Southern Margin in the form of Unrestricted DTC Stock to an account at Morgan Stanley that Parent has designated, and 157,056 shares (the "Escrowed Shares") are being issued to Southern Margin and deposited into a third-party escrow account maintained by the Escrow Agent under the Escrow Agreement to secure certain post-closing indemnification obligations of Parent and the Companies to Buyer under the Purchase Agreement, all as more particularly set forth in this Agreement and the Purchase Agreement;

WHEREAS, the parties desire to set forth certain registration rights and other agreements in respect of the Shares (as defined below) issued to Southern Margin by Marcus.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants and agreements of the parties hereto, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

“Adverse Disclosure” means public disclosure of material non-public information that, in Marcus’ good faith judgment: (a) would be required to be made in (including through incorporation by reference) any Registration Statement filed with the SEC by Marcus so that such Registration Statement would not be materially misleading; (b) would not be required to be made at such time but for the filing and/or use of such Registration Statement; and (c) Marcus has a *bona fide* business purpose for not disclosing publicly.

“Agreement” has the meaning set forth in the preamble.

“Affiliate” has the meaning specified in Rule 12b-2 under the Exchange Act; *provided* that no Holder shall be deemed an Affiliate of Marcus or any of its subsidiaries for purposes of this Agreement. The term “Affiliated” has a correlative meaning.

“Automatic Shelf Registration Statement” means an “automatic shelf registration statement” as defined in Rule 405 of the Securities Act.

“Beneficial Owner” has the meaning set forth in Section 4.01(f).

“Board of Directors” means the board of directors of Marcus.

“Business Combination” has the meaning set forth in Section 3.01(b).

“Business Day” means a day, other than a Saturday or Sunday, on which commercial banks in New York, New York and New Orleans, Louisiana are open for the general transaction of business.

“Buyer” has the meaning set forth in the preamble and shall include Buyer’s successors by merger, acquisition, reorganization, conversion or otherwise.

“Closing Price” means, on the most recent Trading Day, the closing sale price per share of Common Stock (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on such Trading Day as reported in the composite transactions table for the New York Stock Exchange.

“Common Stock” has the meaning set forth in the recitals.

“Companies” has the meaning set forth in the recitals and shall include each Company’s successors by merger, acquisition, reorganization, conversion or otherwise.

“Counterparty” has the meaning set forth in Section 4.01(g).

“Derivatives Contract” has the meaning set forth in Section 4.01(g).

“Escrow Agent” means U.S. Bank National Association, as escrow agent under the Escrow Agreement.

“Escrow Agreement” means the escrow agreement, dated effective as of the date hereof, by and among MMT Texny, MMT Lapagava, Marcus, Parent and the Escrow Agent.

“Escrow Shares” has the meaning set forth in the preamble.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

“FINRA” means the Financial Industry Regulatory Authority, Inc. (formerly known as the National Association of Securities Dealers).

“Fifth Share Disposition Window” has the meaning set forth in Section 2.04(e).

“First Share Disposition Window” has the meaning set forth in Section 2.04(a).

“Fourth Share Disposition Window” has the meaning set forth in Section 2.04(d).

“Free Writing Prospectus” means a free writing prospectus, as defined in Rule 433 under the Securities Act.

“Holder” means any Person who is a party hereto who is at the applicable time a holder of Shares.

“Initial Overnight Transaction Share Amount” has the meaning set forth in Section 2.04(a)(i).

“Initial Registration Statement” means the Automatic Shelf Registration Statement, including the Prospectus forming a part thereof, that Marcus is filing with the SEC on the date of this Agreement to Register all of the Shares in accordance with the Purchase Agreement, including all related Prospectus, amendments and supplements to such Automatic Shelf Registration Statement, including pre- and post-effective amendments, and all exhibits to, and all material incorporated by reference in, such Automatic Shelf Registration Statement.

“Lock-up Restrictions” has the meaning set forth in Section 3.01(a).

“Loss” and “Losses” has the meaning set forth in Section 2.09(a).

“Marcus” has the meaning set forth in the preamble and shall include Marcus’ successors by merger, acquisition, reorganization, conversion or otherwise.

“Marcus Public Sale” has the meaning set forth in Section 2.02(a).

“Margin Loan” means any and all amounts owed by (a) Southern Margin, as borrower, or (b) VSS IV SPV LP, a Delaware limited partnership, VSS IV SPV Parallel LP, a Delaware limited partnership, and VSS IV SPV Parallel II LP, a Delaware limited partnership, as guarantors (“Guarantors”) to certain third-party lenders, pursuant to that certain Margin Loan Agreement, dated as of February 1, 2019, by and among Southern Margin, Guarantors and each lender as set forth in Schedule I therein and each lender from time to time party thereto.

“Margin Loan Issuer Agreement” means that certain Margin Loan Issuer Agreement dated as of February 1, 2019, by and among Southern Margin, Morgan Stanley and Marcus.

“MMT Lapagava” has the meaning set forth in the preamble and shall include MMT Lapagava’s successors by merger, acquisition, reorganization, conversion or otherwise

“MMT Texny” has the meaning set forth in the preamble and shall include MMT Texny’s successors by merger, acquisition, reorganization, conversion or otherwise

“Movie Tavern, Inc.” has the meaning set forth in the recitals and shall include Movie Tavern, Inc.’s successors by merger, acquisition, reorganization, conversion or otherwise.

“Movie Tavern LLC” has the meaning set forth in the recitals and shall include Movie Tavern LLC’s successors by merger, acquisition, reorganization, conversion or otherwise.

“Notional Common Stock” has the meaning set forth in Section 4.01(g).

“Opt-Out Notice” has the meaning set forth in Section 2.02(a).

“Overnight Transaction” means an Underwritten Offering of Shares registered pursuant to the Initial Registration Statement and held by a Holder that is commenced after the close of trading on one Trading Day and priced before the open of trading on the next succeeding Trading Day.

“Parent” has the meaning set forth in the preamble and shall include Parent’s successors by merger, acquisition, reorganization, conversion or otherwise.

“Participating Holder” means, with respect to any Registration, any Holder of Shares covered by the applicable Registration Statement.

“Permitted Hedging Transactions” means any instrument, contract, derivative or transaction now existing or hereafter entered into by Southern Margin or any of its subsidiaries that are entered into for *bona fide* hedging purposes with respect to the Registrable Securities and not for speculative purposes and shall include, without limitation, any equity swap, equity option, equity future contract, equity put contract, derivative transaction, total return swap, cap transaction, floor transaction, collar transaction, forward transaction, or any other similar transaction (including any option with respect to any of these transactions) or any combination thereof.

“Person” means any individual, partnership, corporation, limited liability company, unincorporated organization, trust or joint venture, or a governmental agency or political subdivision thereof.

“Piggyback Registration” has the meaning set forth in Section 2.02(a).

“Prospectus” means the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including pre- and post-effective amendments to such Registration Statement, and all other material incorporated by reference in such prospectus.

“Purchase Agreement” has the meaning set forth in the preamble.

“Receiving Party” has the meaning set forth in Section 4.01(g).

“Registered Block Trade” means a sale of Shares registered pursuant to the Initial Registration Statement and held by a Holder in a single transaction to any Person other than an underwriter, with a purchase price (after giving effect to any discounts) greater than \$200,000.

“Registrable Securities” means any shares of Common Stock (whether now held or hereafter acquired) (including any issuable or issued upon exercise, exchange or conversion of any Share Equivalents) and any securities that may be issued or distributed or be issuable in respect of any share of Common Stock by way of conversion, dividend, stock split or other distribution, merger, consolidation, exchange, recapitalization or reclassification or similar transaction; *provided, however*, that any such Registrable Securities shall cease to be Registrable Securities (a) to the extent a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been disposed of in accordance with such Registration Statement, or (b) to the extent that such securities cease to be outstanding.

“Registration” means a registration with the SEC of Marcus’ securities for offer and sale to the public under a Registration Statement. The term “Register” shall have a correlative meaning.

“Registration Expenses” has the meaning set forth in Section 2.08(a).

“Registration Statement” means any registration statement of Marcus filed with, or to be filed with, the SEC under the rules and regulations promulgated under the Securities Act, including the related Prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement.

“Representatives” means, with respect to any Person, any of such Person’s officers, directors, employees, agents, attorneys, accountants, actuaries, consultants, equity financing partners or financial advisors or other Person associated with, or acting on behalf of, such Person.

“Secondary Underwritten Offering” has the meaning set forth in Section 2.03(a).

“Secondary Underwritten Offering Request” has the meaning set forth in Section 2.03(a).

“SEC” means the United States Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

“Second Share Disposition Window” has the meaning set forth in Section 2.04(b).

“Share Disposition Windows” means, collectively, each of (a) the First Share Disposition Window, (b) the Second Share Disposition Window, (c) the Third Share Disposition Window, (d) the Fourth Share Disposition Window, and (e) the Fifth Share Disposition Window, and each individually, a “Share Disposition Window”.

“Share Equivalents” means securities (including, without limitation, warrants, options or convertible securities) exercisable, exchangeable or convertible into Shares.

“Shares” means the Registerable Securities that Marcus has agreed to issue to the Holders pursuant to the Purchase Agreement (including the Issued Shares and, subject to Section 5.16, the Escrowed Shares) and any other equity interests in Marcus, issued or issuable with respect to such Registerable Securities by way of a stock dividend or distribution payable thereon or stock split, reverse stock split, recapitalization, reclassification, reorganization, exchange, subdivision or combination thereof.

“Shelf Period” has the meaning set forth in Section 2.01(a).

“Shelf Registration” means a Registration effected pursuant to Section 2.01.

“Shelf Registration Statement” means a Registration Statement of Marcus filed with the SEC on (i) Form S-3 (or any successor form or other appropriate form under the Securities Act), or (ii) if Marcus is not permitted to file a Registration Statement on Form S-3, a Registration Statement on Form S-1 (or any successor form or other appropriate form under the Securities Act), in each case, for an offering to be made on a continuous basis pursuant to Rule 415 under the Securities Act (or any similar rule that may be adopted by the SEC) covering the applicable Registrable Securities.

“Shelf Suspension” has the meaning set forth in Section 2.01(b).

“Southern Margin” has the meaning set forth in the preamble.

“Standstill Period” has the meaning set forth in Section 4.01(a).

“Subsidiary” means, with respect to any Person, any other Person of which such Person, directly or indirectly, owns at least 50% of the voting stock or other voting equity interests of such other Person.

“TGS” has the meaning set forth in the recitals and shall include TGS’s successors by merger, acquisition, reorganization, conversion or otherwise.

“Third Share Disposition Window” has the meaning set forth in Section 2.04(c).

“Trading Day” means a day on which trading in the Common Stock generally occurs and a Closing Price for the Common Stock is available on the New York Stock Exchange.

“Transfer” means any offer, pledge, encumbrance, hypothecation, mortgage sale, contract to sell, grant of an option to purchase, short sale, assignment, transfer, exchange, gift (outright or in trust), bequest, or other disposition (with or without consideration), direct or indirect, in whole or in part, by operation of law or otherwise, but shall not include any Permitted Hedging Transactions. The terms “Transferred”, “Transferring”, “Transferor”, “Transferee” and “Transferable” have meanings correlative to the foregoing.

“Underwritten Offering” means a Registration in which Registrable Securities are sold to an underwriter or underwriters on a firm commitment basis for reoffering to the public.

“Unrestricted DTC Stock” means Shares held through the facilities of The Depository Trust Company in book-entry form under an unrestricted CUSIP (which shall be the same CUSIP as the listed common stock of Marcus), free from any and all restrictive legends and stop transfer orders.

“WKSJ” means a “well-known seasoned issuer” as defined in Rule 405 promulgated under the Securities Act.

SECTION 1.02. Other Interpretive Provisions. The meanings of defined terms are equally applicable to the singular and plural forms thereof.

- (a) The words “hereof,” “herein,” “hereunder” and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and any subsection, Section, Exhibit, Schedule and Annex references are to this Agreement unless otherwise specified.
- (b) The term “including” is not limiting and means “including without limitation.”
- (c) The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.
- (d) Whenever the context requires, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms.

ARTICLE II

REGISTRATION RIGHTS

SECTION 2.01. Initial Registration Statement.

(a) Continued Effectiveness. Subject to Sections 2.01(b) and 2.01(c), Marcus shall use commercially reasonable efforts to keep the Initial Registration Statement continuously effective under the Securities Act to permit the Prospectus forming a part thereof to be usable by Holders until the date as of which all Shares have been sold pursuant to the Initial Registration Statement or sold pursuant to another Registration Statement filed under the Securities Act (such period of effectiveness, the “Shelf Period”).

(b) Suspension of Registration. At any time that the Initial Registration Statement is effective and the Holders have a current intention to effect an offering of all or part of their Shares included in the Initial Registration Statement, the Holders shall deliver a written notice to Marcus stating such intention at least five (5) Business Days prior to the commencement of such offering. If the continued use of the Initial Registration Statement at such time would (i) render Marcus unable to comply with requirements under the Securities Act or Exchange Act or the rules promulgated thereunder or (ii) require Marcus to make an Adverse Disclosure, Marcus may, upon giving prompt written notice of such action signed by a senior executive of Marcus to the Holders, suspend use of the Initial Registration Statement (a “Shelf Suspension”); provided that Marcus shall not be permitted to exercise a Shelf Suspension (A) at any time during the six (6) month period immediately following the date of this Agreement, other than pursuant to clause (i) or (ii) above, (B) for a period exceeding sixty (60) continuous days, or (C) in excess of ninety (90) days in any calendar year. In the case of a Shelf Suspension, the Holders agree to immediately suspend use of the applicable Prospectus in connection with any sale or purchase of, or offer to sell or purchase, Shares, upon receipt of the notice referred to above. Marcus shall immediately notify the Holders upon the termination of any Shelf Suspension, amend or supplement the Prospectus (including through the filing of a current report on Form 8-K), if necessary, so it does not contain any untrue statement of a material fact or omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading and furnish to the Holders such numbers of copies of the Prospectus as so amended or supplemented as the Holders may reasonably request. Marcus shall use commercially reasonable efforts to take such other reasonable actions (including, causing such securities to be listed or quoted on a national securities exchange) as may be reasonably necessary to facilitate the resale of Shares pursuant to the Initial Registration Statement.

(c) Amendment to Initial Registration Statement; Change to WKSJ Status. If, prior to the sale of all of the Shares by the Holders, Marcus determines that the price of the Common Stock as listed on the New York Stock Exchange is anticipated to fall to such a level so that there will be no date within sixty (60) days of the timely filing of the Marcus Form 10-K that the price of the Marcus Common Stock will qualify Marcus as a WKSJ, then Marcus shall, (i) prior to the filing of the Marcus Form 10-K, file a post-effective amendment to the Initial Registration Statement to (A) register the remaining unsold Shares, (B) pay the fees associated therewith, and (C) include any information that was previously omitted from the Initial Shelf Registration Statement in reliance upon General Instruction I.D. of Form S-3 that is required to be included for non-WKSJ registrants, and (ii) promptly after the filing of the Marcus Form 10-K (x) file a post-effective amendment to the Initial Registration Statement, or (y) file a new Shelf Registration Statement to convert the Initial Registration Statement from an Automatic Shelf Registration Statement to a non-automatic Shelf Registration Statement in accordance with the Securities Act.

(d) Filing of Initial Registration Statement. Marcus shall file with the SEC the Initial Registration Statement concurrently with the execution and delivery of this Agreement unless such Initial Registration Statement shall have previously been filed.

SECTION 2.02. Piggyback Registration.

(a) Participation. After the filing and effectiveness of the Initial Registration Statement, and to the extent that the Holders continue to hold Shares, if Marcus proposes to file (i) a Registration Statement other than the Initial Registration Statement, or (ii) a Prospectus supplement to an effective Shelf Registration Statement and Holders may be included in the offering to which such Prospectus supplement relates without the filing of a post-effective amendment to such Registration Statement, with respect to any offering of its equity securities for cash for its own account or for the account of any other Persons (other than (A) a Registration on Form S-4 or S-8 or any successor form to such Forms or (B) a Registration of securities solely relating to an offering and sale to employees or directors of Marcus pursuant to any employee stock plan or other employee benefit plan arrangement) (a “Marcus Public Sale”), then, as soon as reasonably practicable (but in no event later than five (5) Business Days prior to such filing), Marcus shall give written notice of such proposed filing to the Holders, and such notice shall offer the Holders the opportunity to Register under such Registration Statement such number of Shares as each such Holder may request in writing, subject to the restrictions on Transfer contained in Article III (a “Piggyback Registration”). Subject to Section 2.02(b), Marcus shall include in such Registration Statement all such Shares that are requested to be included therein within fifteen (15) days after the receipt by such Holders of any such notice; *provided*, that if at any time after giving written notice of its intention to Register any securities and prior to the effective date of the Registration Statement filed in connection with such Registration Marcus shall determine for any reason not to Register or to delay Registration of such securities, then Marcus shall give written notice of such determination to each Holder and, thereupon, (i) in the case of a determination not to Register, shall be relieved of its obligation to Register any Registrable Securities or Shares in connection with such Registration, and (ii) in the case of a determination to delay Registering, shall be permitted to delay Registering any Shares for the same period as the delay in Registering such other securities. If the offering pursuant to such Registration Statement is to be underwritten, then each Holder making a request for a Piggyback Registration pursuant to this Section 2.02(a) must, and Marcus shall use commercially reasonable efforts to make such arrangements with the managing underwriter or underwriters so that each such Holder may, participate in such Underwritten Offering subject to the terms and conditions of this Agreement. If the offering pursuant to such Registration Statement is to be on any other basis, then each Holder making a request for a Piggyback Registration pursuant to this Section 2.02(a) must, and Marcus shall use commercially reasonable efforts to make such arrangements so that each such Holder may, participate in such offering on such basis subject to the terms and conditions of this Agreement. Each Holder shall be permitted to withdraw all or part of its Shares from a Registration (including a Piggyback Registration). Any Holder may deliver written notice (an “Opt-Out Notice”) to Marcus requesting that such Holder not receive notice from Marcus of any proposed Marcus Public Sale; *provided, however*, that such Holder may later revoke any such Opt-Out Notice in writing. Following receipt of an Opt-Out Notice from a Holder (unless subsequently revoked), Marcus shall not be required to deliver any notice to such Holder pursuant to this Section 2.02(a) and such Holder shall no longer be entitled to participate in a Piggyback Registration pursuant to this Section 2.02(a).

(b) Priority of Piggyback Registration. If the managing underwriter or underwriters of any proposed Underwritten Offering of Registrable Securities included in a Piggyback Registration informs Marcus in writing that, in its or their opinion, the number of securities which such Holders and any other Persons intend to include in such offering exceeds the number which can be sold in such offering without being likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the securities to be included in such Registration shall be (i) first, 100% of the securities proposed to be sold in such Registration by Marcus or any Person (other than a Holder) exercising a contractual right to demand Registration, as the case may be, proposes to sell, (ii) second, and only if all the securities referred to in clause (i) have been included, the number of Shares that, in the opinion of such managing underwriter or underwriters, can be sold without having such adverse effect, with such number to be allocated pro rata among the Holders that have requested to participate in such Registration based on the relative number of Shares then held by each such Holder (provided that any securities thereby allocated to a Holder that exceed such Holder's request shall be reallocated among the remaining requesting Holders in like manner), and (iii) third, and only if all of the Shares referred to in clause (ii) have been included in such Registration, any other securities eligible for inclusion in such Registration.

SECTION 2.03. Secondary Underwritten Offering Request.

(a) During such times as the Holders own Shares, each Holder shall have the right, exercisable by delivering written notice to Marcus (a "Secondary Underwritten Offering Request"), to request that Marcus facilitate an opportunity for such Holder to sell all or part of such Holder's Shares by means of a secondary Underwritten Offering that is not an Overnight Transaction (a "Secondary Underwritten Offering"). The Secondary Underwritten Offering Request shall set forth the number of Shares that such Holder requests to include in such Secondary Underwritten Offering. Marcus may accept or reject any Secondary Underwritten Offering Request and, in the event Marcus agrees to conduct a Secondary Underwritten Offering, may reduce the number of Shares included in such Secondary Underwritten Offering in its sole and absolute discretion. Notwithstanding any provision of this Agreement to the contrary, to the extent that Marcus intends to conduct a Secondary Underwritten Offering as a result of a Secondary Underwritten Offering Request delivered pursuant to this Section 2.03, the Holder or Holders that delivered such Secondary Underwritten Offering Request (i) shall bear the entirety of any discounts to the Closing Price and all underwriting fees and applicable discounts, and (ii) agree and acknowledge that Marcus shall be entitled to select the managing underwriter or underwriters to administer such Secondary Underwritten Offering. Each Holder shall be permitted to withdraw all or part of its Shares from a Secondary Underwritten Offering. Any Holder may deliver an Opt-Out Notice to Marcus requesting that such Holder be excluded from any Secondary Underwritten Offering; *provided, however*, that such Holder may later revoke any such Opt-Out Notice in writing. Following receipt of an Opt-Out Notice from a Holder (unless subsequently revoked), such Holder shall no longer be entitled to sell its Shares in any Secondary Underwritten Offering pursuant to this Section 2.03.

(b) Priority of Secondary Underwritten Offering. If the managing underwriter or underwriters of any proposed Secondary Underwritten Offering informs Marcus in writing that, in its or their opinion, the number of securities which such Holders and any other Persons intend to include in such offering exceeds the number which can be sold in such offering without being likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the securities to be included in such Registration shall be (i) first, 100% of the Shares proposed to be sold in such Registration by the Holders, (ii) second, and only if all the securities referred to in clause (i) have been included, the number of securities that, in the opinion of such managing underwriter or underwriters, can be sold without having such adverse effect, with such number to be allocated pro rata among Marcus and any Person (other than a Holder) exercising a contractual right to demand Registration, as the case may be, and (iii) third, and only if all of the Shares referred to in clause (ii) have been included in such Secondary Underwritten Offering, any other securities eligible for inclusion in such Secondary Registered Offering.

SECTION 2.04. Periodic Disposition of Shares. In addition to the Holders' rights to sell their Shares pursuant to Sections 2.02 and 2.03, during such time as the Holders own Shares, the Holders shall be permitted to sell all or any part of their Shares included in the Initial Registration Statement at such times and in the manner set forth below:

(a) First Share Disposition Window. During the period of time commencing on the first Business Day following the date of this Agreement and continuing through February 12, 2019, and the period of time commencing February 21, 2019 and continuing through March 28, 2019 (together, the "First Share Disposition Window") (provided that if the closing set forth in the Purchase Agreement does not occur on or prior to March 27, 2019, the First Share Disposition Window shall be deemed to include the time period set forth in the definition of "Second Share Disposition Window"):

(i) the Holders may collectively offer and sell up to 1,200,000 Shares (the "Initial Overnight Transaction Share Amount") pursuant to a single Overnight Transaction; *provided, however*, that, if the market demand for the Shares would reasonably be expected to support an offer and sale of up to 1,500,000 Shares in a single Overnight Transaction without resulting in an adverse impact on the Trading Price for the Common Stock, then the Holders may increase the Initial Overnight Transaction Share Amount to a number of Shares in excess of 1,200,000 but no more than 1,500,000 Shares and the Holders may collectively offer and sell up to such increased number of Shares pursuant to a single Overnight Transaction;

(ii) it is understood that in addition to the Initial Overnight Transaction Share Amount the underwriters have committed to purchase, the underwriting agreement may grant the underwriters an option to purchase a number of additional shares (the "Overallotment Option Shares") equal to up to 15% of the Initial Overnight Transaction Share Amount; and

(iii) if the Holders are unable to sell 1,500,000 Shares during the First Disposition Window pursuant to a single Overnight Transaction, then the Holders may collectively offer and sell pursuant to one or more Registered Block Trades up to the lesser of (x) 250,000 Shares, and (y) the unsold portion of Initial Overnight Transaction Share Amount.

(b) Second Share Disposition Window. During the period of time commencing on April 26, 2019 and continuing through June 27, 2019 (the “Second Share Disposition Window”) (provided that if closing set forth in the Purchase Agreement does not occur on or prior to March 27, 2019, the Second Share Disposition Window shall be deemed to include the time period set forth in the definition of “Third Share Disposition Window”):

(i) the Holders may collectively offer and sell up to 725,000 Shares pursuant to a single Overnight Transaction; and

(ii) if the Holders are unable to sell 725,000 Shares during the Second Disposition Window pursuant to a single Overnight Transaction, then the Holders may collectively offer and sell pursuant to one or more Registered Block Trades up to the number of Shares equal to the lesser of (x) 250,000 Shares, and (y) the unsold portion of such 725,000 Shares.

(c) Third Share Disposition Window. During the period of time commencing on July 26, 2019 and continuing through September 26, 2019 (the “Third Share Disposition Window”) (provided that if the closing set forth in the Purchase Agreement does not occur on or prior to March 27, 2019, the Third Share Disposition Window shall be deemed to include the time period set forth in the definition of “Fourth Share Disposition Window”):

(i) the Holders may collectively offer and sell up to 725,000 Shares pursuant to a single Overnight Transaction; and

(ii) if the Holders are unable to sell 725,000 Shares during the Third Disposition Window pursuant to a single Overnight Transaction, then the Holders may collectively offer and sell pursuant to one or more Registered Block Trades up to the number of Shares equal to the lesser of (x) 250,000 Shares, and (y) the unsold portion of such 725,000 Shares.

(d) Fourth Share Disposition Window. During the period of time commencing on October 24, 2019 and continuing through December 26, 2019 (the “Fourth Share Disposition Window”) (provided that if the closing set forth in the Purchase Agreement does not occur on or prior to March 27, 2019, the Fourth Share Disposition Window shall be deemed to be February 20, 2020 through March 26, 2020):

(i) the Holders may collectively offer and sell up to 725,000 Shares pursuant to a single Overnight Transaction; and

(ii) if the Holders are unable to sell 725,000 Shares during the Fourth Disposition Window pursuant to a single Overnight Transaction, then the Holders may collectively offer and sell pursuant to one or more Registered Block Trades up to the number of Shares equal to the lesser of (x) 250,000 Shares, and (y) the unsold portion of such 725,000 Shares.

(e) Fifth Share Disposition Window. After December 26, 2019 and continuing until all of the Shares owned by the Holders have been sold (the “Fifth Share Disposition Window”) (provided that if the closing set forth in the Purchase Agreement does not occur on or prior to March 27, 2019, the Fifth Share Disposition Window shall refer to the period after March 26, 2020 and continuing until all of the Shares owned by the Holders have been sold), the Holders shall collectively offer and sell their Shares pursuant to Registered Block Trades in an amount not to exceed 250,000 Shares per Registered Block Trade; *provided*, that the Holders shall not conduct more than one Registered Block Trade within ninety (90) days of any other Registered Block Trade during the Fifth Share Disposition Window.

(f) Large Accelerated Filer Status; Share Disposition Windows. If, at any time while the Holders still hold Shares, Marcus becomes a “large accelerated filer” as defined in Rule 12b-2 under the Exchange Act, then, upon written notice delivered by Marcus to the Holders, all Share Disposition Windows that have not expired shall be amended to reflect the period of time commencing on the date that Marcus releases its earnings for the preceding fiscal quarter and ending on the last Trading Day of the then-current fiscal quarter, except that the Fifth Share Disposition Window shall be amended to reflect the period of time commencing upon the expiration of the Fourth Share Disposition Window and ending on the date on which all Shares owned by the Holders have been sold in accordance with Section 2.04(e) above.

(g) Disposition Restrictions. Notwithstanding any other provision of this Agreement to the contrary, unless otherwise approved in writing by Marcus, the Holders shall not, and shall prohibit any Person from:

(i) conducting any Overnight Transaction where the price paid by the underwriter to a Holder to acquire Shares is less than 90% of the Closing Price for the preceding Trading Day; and

(ii) conducting any Registered Block Trade where the price paid by the purchaser of Shares to a Holder to acquire Shares is less than 95% of the Closing Price for the preceding Trading Day.

(h) Allocation of Proceeds.

(i) The Holders shall deposit with the Escrow Agent pursuant to the Purchase Agreement and the Escrow Agreement an amount of proceeds of the first Overnight Transaction consummated during the First Share Disposition Window equal to the lesser of (i) \$10,000,000 and (ii) the aggregate amount of all proceeds received by the Holders in connection with such Overnight Transaction.

(ii) Southern Margin shall, and Parent shall ensure that Southern Margin does: (i) apply 100% of proceeds of any Overnight Transaction during the First Share Disposition Window (minus (A) the amount required to be deposited with the Escrow Agent pursuant to Section 2.4(h)(i) and (B) the amount of offering expenses payable by Southern Margin in connection with such Overnight Transaction) towards repayment of the obligations of Southern Margin under the Margin Loan; (ii) to the extent that such repayment obligations are not repaid in full following the First Share Disposition Window, apply 100% of proceeds of any Overnight Transaction during the Second Share Disposition Window (minus the amount of offering expenses payable by Southern Margin in connection with such Overnight Transaction) towards repayment of the obligations of Southern Margin under the Margin Loan; and (iii) to the extent the Margin Loan is not repaid in full following the Second Share Disposition Window, apply 100% of proceeds of any Overnight Transaction during the Third Share Disposition Window (minus the amount of offering expenses payable by Southern Margin in connection with such Overnight Transaction) towards repayment of the remaining balance of the obligations of Southern Margin under the Margin Loan.

SECTION 2.05. Black-out Periods. Notwithstanding any provision of this Agreement to the contrary, in the event of a Marcus Public Sale, the Holders, if requested by the managing underwriter or underwriters in such Underwritten Offering, shall not effect any public sale or distribution of any securities (except, in each case, as part of the applicable Registration pertaining to such Marcus Public Sale, if permitted), or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, that are the same as or similar to those being Registered in connection with such Marcus Public Sale, or any securities convertible into or exchangeable or exercisable for such securities, during the period beginning seven (7) days before and ending ninety (90) days (or such period as may be required by Marcus or such managing underwriter or underwriters and as set forth in writing in the applicable underwriting agreement or lock-up agreement) after, the effective date of the Registration Statement filed in connection with such Registration, to the extent timely notified in writing by Marcus or the managing underwriter or underwriters; *provided, however,* such restrictions shall not apply to (a) securities acquired in open market transactions and (b) transfers to Affiliates but only if such Affiliates agree to be bound by the restrictions herein. Each Holder must execute and deliver such other customary agreements as may be reasonably requested by Marcus or the managing underwriter or underwriters that are consistent with the foregoing or that are necessary to give further effect thereto.

SECTION 2.06. Registration Procedures.

(a) In connection with Marcus's Registration obligations under Sections 2.01 and 2.02, Marcus shall use its commercially reasonable efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended method or methods of distribution thereof as soon as reasonably practicable, and in connection therewith Marcus shall:

(i) prepare the applicable Registration Statement including all exhibits and financial statements required under the Securities Act to be filed therewith, and before filing a Registration Statement or Prospectus, or any amendments or supplements thereto, (A) furnish to the underwriters, if any, and to Participating Holders, at least one copy of all documents prepared to be filed and allow such underwriters, if any, and the Participating Holders a reasonable opportunity to comment thereon, and (B) except in the case of a Registration under Section 2.02, not file any Registration Statement or Prospectus or amendments or supplements thereto to which the Holders or the underwriters, if any, shall reasonably object;

(ii) prepare and file with the SEC such pre- and post-effective amendments to such Registration Statement, supplements to the Prospectus and Free Writing Prospectuses as may be necessary to keep such Registration effective for the period of time required by this Agreement, and comply in all material respects with provisions of the applicable securities laws with respect to the sale or other disposition of all securities covered by such Registration Statement during such period in accordance with the intended method or methods of disposition by the sellers thereof set forth in such Registration Statement;

(iii) to the extent Marcus is eligible under the relevant provisions of Rule 430B under the Securities Act, if Marcus files any Shelf Registration Statement, Marcus shall include in such Shelf Registration Statement such disclosures as may be required by Rule 430B under the Securities Act (referring to the unnamed selling security holders in a generic manner by identifying the initial offering of the securities to the Holders) in order to ensure that the Holders may be added to such Shelf Registration Statement at a later time through the filing of a Prospectus supplement rather than a post-effective amendment;

(iv) promptly notify the Participating Holders and the managing underwriter or underwriters, if any, and (if requested) confirm such advice in writing and provide copies of the relevant documents, as soon as reasonably practicable after notice thereof is received by Marcus (A) when the applicable Registration Statement or any amendment thereto has been filed or becomes effective, and when the applicable Prospectus or any amendment or supplement to such Prospectus has been filed, (B) of any written comments by the SEC or any request by the SEC or any other federal or state governmental authority for amendments or supplements to such Registration Statement or such Prospectus or for additional information, (C) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or any order by the SEC or any other regulatory authority preventing or suspending the use of any preliminary or final Prospectus or the initiation or threatening of any proceedings for such purposes, (D) if, at any time, Marcus reasonably believes that the representations and warranties of Marcus in any applicable underwriting agreement cease to be true and correct in all material respects, and (E) of the receipt by Marcus of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(v) promptly notify the Participating Holders and the managing underwriter or underwriters, if any, when Marcus becomes aware of the happening of any event as a result of which the applicable Registration Statement or the Prospectus included in such Registration Statement (as then in effect) contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein (in the case of such Prospectus and any preliminary Prospectus, in light of the circumstances under which they were made) not misleading or, if for any other reason it shall be necessary during such time period to amend or supplement such Registration Statement or Prospectus in order to comply with the Securities Act and, in either case at the request of the Participating Holders, prepare and file with the SEC, and furnish to the Participating Holders and the managing underwriter or underwriters, if any, an amendment or supplement to such Registration Statement or Prospectus which shall correct such misstatement or omission or effect such compliance;

(vi) promptly incorporate in a Prospectus supplement or post-effective amendment such information as the managing underwriter or underwriters and the Holders agree should be included therein relating to the plan of distribution with respect to such Registrable Securities or the identification of the Holders; and use commercially reasonable efforts make all required filings of such Prospectus supplement or post-effective amendment as soon as reasonably practicable after being notified of the matters to be incorporated in such Prospectus supplement or post-effective amendment;

(vii) furnish to each Participating Holder and each underwriter, if any, as many conformed copies as such Participating Holder or underwriter may reasonably request of the applicable Registration Statement and any amendment or post-effective amendment thereto, including financial statements and schedules, all documents incorporated therein by reference and all exhibits (including those incorporated by reference);

(viii) deliver to each Participating Holder and each underwriter, if any, as many copies of the applicable Prospectus (including each preliminary prospectus) and any amendment or supplement thereto as such Participating Holder or underwriter may reasonably request (it being understood that Marcus consents to the use of such Prospectus or any amendment or supplement thereto by such Participating Holder and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such Prospectus or any amendment or supplement thereto) and such other documents as such Participating Holder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities by such Participating Holder or underwriter in a manner consistent with this Agreement;

(ix) on or prior to the date on which the applicable Registration Statement is declared effective, use its commercially reasonable efforts to register or qualify, and reasonably cooperate with the Participating Holders, the managing underwriter or underwriters, if any, and their respective counsel, in connection with the registration or qualification of such Registrable Securities for offer and sale under the securities or "Blue Sky" laws of each state and other jurisdiction of the United States as any Participating Holder or managing underwriter or underwriters, if any, or their respective counsel reasonably request in writing and do any and all other acts or things reasonably necessary or advisable to keep such registration or qualification in effect for such period as required by Section 2.01(b), provided that Marcus shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to taxation or general service of process in any such jurisdiction where it is not then so subject;

(x) reasonably cooperate with the Participating Holders and the managing underwriter or underwriters, if any, to enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriters may request at least two (2) Business Days prior to any sale of Registrable Securities to the underwriters;

(xi) use its commercially reasonable efforts to cause the Registrable Securities covered by the applicable Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof or the underwriter or underwriters, if any, to consummate the disposition of such Registrable Securities;

(xii) not later than the effective date of any Registration Statement pursuant to which Shares are registered, provide the applicable transfer agent with printed certificates or book-entry notations for the Registrable Securities which are in a form eligible for deposit with The Depository Trust Company;

(xiii) make available upon reasonable notice at reasonable times during regular business hours and for reasonable periods for inspection by the Holders at the principal place of business of Marcus, by any underwriter participating in any disposition to be effected pursuant to such Registration Statement and by any attorney, accountant or other agent retained by the Holders or any such underwriter retained for the purposes of disposing of Registrable Securities, all pertinent financial and other records, pertinent corporate documents and properties of Marcus, and cause all of Marcus' officers, directors and employees and the independent public accountants who have certified its financial statements to make themselves reasonably available to discuss the business of Marcus and to supply all material information related to Marcus' business, financial condition and operations reasonably requested by any such Person in connection with such Registration Statement as shall be reasonably necessary to enable them to conduct a reasonable investigation within the meaning of Section 11 of the Securities Act; *provided* that any such Person gaining access to information regarding Marcus pursuant to this Section 2.06(a)(xii) shall agree in writing to hold in strict confidence and shall not make any disclosure or use any information regarding Marcus that Marcus determines in good faith to be confidential, and of which determination such Person is notified, unless (A) the release of such information is required (by deposition, interrogatory, requests for information or documents by a governmental entity, subpoena or similar process), (B) such information is or becomes publicly known other than through a breach of this Agreement or any other agreement of which such Person has knowledge, (C) such information is or becomes available to such Person on a non-confidential basis from a source other than Marcus, or (D) such information is independently developed by such Person;

(xiv) in the case of an Underwritten Offering, obtain for delivery to Marcus and the managing underwriter or underwriters, with copies to the Holders included in such Registration or sale, a comfort letter from Marcus's independent certified public accountants or independent auditors (and, if necessary, any other independent certified public accountants or independent auditors of any subsidiary of Marcus or any business acquired by Marcus for which financial statements and financial data are, or are required to be, included in the Registration Statement) in customary form and covering such matters of the type customarily covered by comfort letters as the managing underwriter or underwriters reasonably request, dated the date of execution of the underwriting agreement and brought down to the closing under the underwriting agreement;

(xv) obtain for delivery to the Holders being registered and to the underwriter or underwriters, if any, an opinion or opinions from counsel for Marcus dated the most recent effective date of the Registration Statement or, in the event of an Underwritten Offering, the date of the closing under the underwriting agreement, in customary form, scope and substance, which opinions shall be reasonably satisfactory to such Holders or underwriters, as the case may be, and their respective counsel;

(xvi) knowingly take any direct or indirect action prohibited by Regulation M under the Exchange Act; and

(xvii) take commercially reasonable action to ensure that any Free Writing Prospectus utilized in connection with any Registration complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related Prospectus, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(b) Marcus may require each Participating Holder to furnish to Marcus such information regarding the distribution of such securities and such other information relating to such Participating Holder and its ownership of Registrable Securities as Marcus may from time to time reasonably request. Each Participating Holder agrees to furnish such information to Marcus and to cooperate with Marcus as reasonably necessary to enable Marcus to comply with the provisions of this Agreement, and to keep Marcus reasonably informed as to the status of all Overnight Transactions and Registered Block Trades prior to conducting any such transactions.

(c) Each Participating Holder agrees that, upon receipt of any notice from Marcus of the happening of any event of the kind described in Section 2.06(a)(iv), such Participating Holder will forthwith immediately discontinue disposition of Registrable Securities pursuant to such Registration Statement until such Participating Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 2.06(a)(iv), or until such Participating Holder is advised in writing by Marcus that the use of the Prospectus may be resumed, and if so directed by Marcus, such Participating Holder shall deliver to Marcus all copies, other than permanent file copies then in such Participating Holder's possession, of the Prospectus covering such Registrable Securities current at the time of receipt of such notice. In the event Marcus shall give any such notice, the period during which the applicable Registration Statement is required to be maintained effective shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each seller of Registrable Securities covered by such Registration Statement either receives the copies of the supplemented or amended Prospectus contemplated by Section 2.06(a)(iv) or is advised in writing by Marcus that the use of the Prospectus may be resumed.

(d) Each Participating Holder shall, as promptly as reasonably practicable, notify Marcus, at any time when a Prospectus is required to be delivered (or deemed delivered) under the Securities Act, of the occurrence of an event, of which such Participating Holder has knowledge, relating to such Participating Holder or its sale of Registrable Securities thereunder requiring the preparation of a supplement or amendment to such Prospectus so that, as thereafter delivered (or deemed delivered) to the purchasers of such Registrable Securities, such Prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading.

SECTION 2.07. Underwritten Offerings.

(a) Shelf Registration. If requested by the underwriters for any Underwritten Offering, Marcus shall enter into an underwriting agreement with such underwriters for such Underwritten Offering, such agreement to be reasonably satisfactory in substance and form to the Holders participating in such Underwriting Offering, Marcus and the underwriters, and to contain such representations and warranties by Marcus and such other terms as are generally prevailing in agreements of that type. The Participating Holders shall cooperate with Marcus in the negotiation of such underwriting agreement and shall consider the reasonable suggestions of Marcus regarding the form thereof. Such Participating Holder shall be parties to such underwriting agreement, which underwriting agreement shall (i) contain such representations and warranties by, and the other agreements on the part of, Marcus to and for the benefit of such Holders as are customarily made by issuers to selling shareholders in secondary underwritten public offerings, and (ii) provide that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement also shall be conditions precedent to the obligations of such Participating Holder.

(b) Piggyback Registrations. If Marcus proposes to register any of its securities under the Securities Act as contemplated by Section 2.02 and such securities are to be distributed in an Underwritten Offering through one or more underwriters, if requested by any Participating Holder pursuant to Section 2.02 and Marcus shall, subject to the provisions of Section 2.02(b), use its commercially reasonable efforts to arrange for such underwriters to include on the same terms and conditions that apply to the other sellers in such Registration all the Registrable Securities to be offered and sold by such Participating Holder among the securities of Marcus to be distributed by such underwriters in such Registration. The Participating Holders shall be parties to the underwriting agreement between Marcus and such underwriters, which underwriting agreement shall (i) contain such representations and warranties by, and the other agreements on the part of, Marcus to and for the benefit of such Participating Holder as are customarily made by issuers to selling shareholders in secondary underwritten public offerings and (ii) provide that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement also shall be conditions precedent to the obligations of such Participating Holder.

(c) Participation in Underwritten Registrations. Subject to provisions of Sections 2.07(a) and 2.07(b), no Person may participate in any Underwritten Offering hereunder unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Persons entitled to approve such arrangements and (ii) completes and executes all questionnaires, powers of attorney, lock-up agreements, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements. Each Holder covenants and agrees to cooperate with all reasonable requests made by Marcus and any underwriter in connection with any Underwritten Offerings and agrees to execute and deliver any of the foregoing documents to which it is a party in a timely manner.

SECTION 2.08. Registration Expenses.

(a) All customary expenses incurred by Marcus and incident to Marcus' performance of or compliance with its obligations under this Agreement in connection with the registration and disposition of Registrable Securities shall be paid by Marcus, including (i) all registration and filing fees, and any other fees and expenses associated with filings required to be made with the SEC or FINRA, (ii) all fees and expenses in connection with compliance with any securities or "Blue Sky" laws, (iii) all printing, duplicating, word processing, messenger, telephone, facsimile and delivery expenses (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company and of printing prospectuses), (iv) all fees and disbursements of counsel for Marcus and of all independent certified public accountants of Marcus (including the expenses of any special audit and cold comfort letters required by or incident to such performance), (v) Securities Act liability insurance or similar insurance if Marcus so desires or the underwriters so require in accordance with then-customary underwriting practice, (vi) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange or quotation of the Registrable Securities on any inter-dealer quotation system, (vii) all applicable rating agency fees with respect to the Registrable Securities, (viii) all fees and expenses of any special experts or other Persons retained by Marcus in connection with any Registration, and (ix) any reimbursable fees and disbursements of underwriters customarily paid by issuers or sellers of securities, including all out-of-pocket expenses related to the "road-show" for any Underwritten Offering, including all travel, meals and lodging, provided, however, that all fees and disbursements of counsel to the underwriters shall be paid exclusively by the Participating Holders in any Underwritten Offering other than in the case of a Piggyback Registration or an Underwritten Offering in which Marcus sells Registerable Securities, and in such a case, then the fees and disbursements of counsel to the underwriters shall be paid by both Marcus and the Holders pro rata in accordance with the number of Registrable Securities sold by Marcus, on the one hand, and the Participating Holders, on the other hand, in such Underwritten Offering. All such expenses are referred to herein as "Registration Expenses."

(b) Notwithstanding any provision of this Agreement to the contrary the Holders shall pay any and all transfer taxes that may arise as a result of the sale of Shares by any Holder to any other Person.

SECTION 2.09. Indemnification.

(a) Indemnification by Marcus. In the event of any Registration under the Securities Act by any Registration Statement pursuant to rights granted in this Agreement of Registerable Securities, or of any offer made pursuant thereto, Marcus agrees to indemnify and hold harmless, each Participating Holder, each of their respective Affiliates, officers, directors, employees, advisors, and agents and each Person who controls (within the meaning of the Securities Act or the Exchange Act) such Persons and each of their respective Representatives from and against any and all losses, claims, damages, liabilities and expenses, joint or several (including reasonable costs of investigation and legal expenses) (each, a “Loss” and collectively “Losses”) insofar as such Losses arose out of or are based upon (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which Shares were Registered under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment thereof or supplement thereto, any Free Writing Prospectus or any documents incorporated by reference therein), (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made) not misleading or (iii) any actions or inactions or proceedings in respect of the foregoing whether or not such indemnified party is a party thereto; *provided*, that Marcus shall not be liable to any particular indemnified party (A) to the extent that any such Loss arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any such Registration Statement or other document in reliance upon and in conformity with information furnished in writing to Marcus by such indemnified party or any of their respective officers, directors, managers, employees, limited partners, general partners, equity holders, investment managers, management companies and Affiliates of each such indemnified party for use in the preparation thereof, or (B) to the extent that any such Loss arises out of or is based upon an untrue statement or omission in a preliminary Prospectus relating to such Shares, if a Prospectus (as then amended or supplemented) that would have cured the defect was furnished to the indemnified party from whom the Person asserting the claim giving rise to such Loss purchased Shares at least five (5) days prior to the written confirmation of the sale of the Shares to such Person and a copy of such Prospectus (as amended and supplemented) was not sent or given by or on behalf of such indemnified party to such Person at or prior to the written confirmation of the sale of the Shares to such Person.

(b) Indemnification by the Participating Holders. Each Participating Holder agrees to indemnify and hold harmless, on a joint and several basis, Marcus, its directors and officers and each Person who controls Marcus (within the meaning of the Securities Act or the Exchange Act) from and against any Losses resulting from (i) any untrue statement of a material fact in any Registration Statement under which such Shares were Registered under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein), or (ii) any omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made) not misleading, in each case, to the extent, but only to the extent, that such untrue statement or omission is contained in any information furnished in writing by such Participating Holder to Marcus specifically for inclusion in such Registration Statement and has not been corrected in a subsequent writing prior to or concurrently with the sale of the Shares to the Person asserting the claim. In no event shall the liability of such Holder hereunder be greater in amount than the dollar amount of the net proceeds received by such Participating Holder under the sale of Shares giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings. Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that any delay or failure to so notify the indemnifying party shall relieve the indemnifying party of its obligations hereunder only to the extent, if at all, that it is actually and materially prejudiced by reason of such delay or failure) and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; *provided* that any Person entitled to indemnification hereunder shall have the right to select and employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (A) the indemnifying party has agreed in writing to pay such fees or expenses, (B) the indemnifying party shall have failed to assume the defense of such claim within a reasonable time after receipt of notice of such claim from the Person entitled to indemnification hereunder and employ counsel reasonably satisfactory to such Person, (C) the indemnified party has reasonably concluded (based upon advice of its counsel) that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available to the indemnifying party, or (D) in the reasonable judgment of any such Person (based upon advice of its counsel) a conflict of interest may exist between such Person and the indemnifying party with respect to such claims (in which case, if the Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person, but shall always be permitted to participate in such defense). If the indemnifying party assumes the defense, the indemnifying party shall not have the right to settle such action without the consent of the indemnified party. No indemnifying party shall consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of an unconditional release from all liability in respect to such claim or litigation without the prior written consent of such indemnified party (such consent to not be unreasonably withheld or delayed). If such defense is not assumed by the indemnifying party, the indemnifying party will not be subject to any liability for any settlement made without its prior written consent, but such consent may not be unreasonably withheld. It is understood that the indemnifying party or parties shall not, except as specifically set forth in this [Section 2.09\(c\)](#), in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements or other charges of more than one separate firm admitted to practice in such jurisdiction at any one time unless (x) the employment of more than one counsel has been authorized in writing by the indemnifying party or parties, (y) an indemnified party has reasonably concluded (based on the advice of counsel) that there may be legal defenses available to it that are different from or in addition to those available to the other indemnified parties or (z) a conflict or potential conflict exists or may exist (based upon advice of counsel to an indemnified party) between such indemnified party and the other indemnified parties, in each of which cases the indemnifying party shall be obligated to pay the reasonable fees and expenses of such additional counsel or counsels.

(d) Contribution. If for any reason the indemnification provided for in Section 2.09(a) and (b) is unavailable to an indemnified party or insufficient in respect of any Losses referred to therein, then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such Loss (i) in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party or parties on the other hand in connection with the acts, statements or omissions that resulted in such losses, as well as any other relevant equitable considerations. In connection with any Registration Statement filed with the SEC by Marcus, the relative fault of the indemnifying party on the one hand and the indemnified party on the other hand shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if contribution pursuant to this Section 2.09(d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 2.09(d). No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The amount paid or payable by an indemnified party as a result of the Losses referred to in Sections 2.09(a) and 2.09(b) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 2.09(d), in connection with any Registration Statement filed by Marcus, a Participating Holder shall not be required to contribute any amount in excess of the dollar amount of the net proceeds received by such Holder under the sale of Registrable Securities giving rise to such contribution obligation less any amounts paid by such Holder pursuant to Section 2.09(b). If indemnification is available under this Section 2.09, the indemnifying parties shall indemnify each indemnified party to the full extent provided in Sections 2.09(a) and 2.09(b) without regard to the provisions of this Section 2.09(d). The remedies provided for in this Section 2.09 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

SECTION 2.10. Rule 144. Marcus covenants that it will file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder (or, if Marcus is not required to file such reports, it will, upon the reasonable request of the Holders, make publicly available such necessary information for so long as necessary to permit sales pursuant to Rule 144 under the Securities Act), and it will take such further action as the Holders may reasonably request, all to the extent required from time to time to enable the Holders to sell, subject to the restrictions on sale set forth in this Agreement, Registrable Securities following the Shelf Period without Registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144 under the Securities Act, as such Rules may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the SEC. Upon the reasonable request of a Holder, Marcus will deliver to such Holder a written statement as to whether it has complied with such requirements and, if not, the specifics thereof.

ARTICLE III

LOCKUP AND RESTRICTIONS

SECTION 3.01. Restrictions on Transfer.

(a) Except as set forth in Sections 2.02, 2.03 and 2.04 of this Agreement, each Holder agrees that, without the prior written consent of Marcus in each instance, such Holder will not directly or indirectly Transfer all or any part of the Shares or any right or economic interest pertaining thereto, including the right to vote or consent on any matter or to receive or have any economic interest in distributions or advances from Marcus pursuant thereto (the foregoing restrictions are hereinafter referred to as the "Lock-up Restrictions").

(b) Subject to the additional restrictions set forth in Section 4.02, the Lock-Up Restrictions shall not apply to (i) Common Stock, and any securities then convertible into or exchangeable for Common Stock, acquired in open market transactions, (ii) entering into a customary voting or support agreement (with or without granting a proxy) in connection with any merger, consolidation or other business combination of Marcus, whether effectuated through one transaction or series of related transactions (including a tender offer followed by a merger in which holders of Common Stock receive the same consideration per share paid in the tender offer) (a “Business Combination”), (iii) any Transfer pursuant to any Business Combination, or (iv) any Permitted Hedging Transactions.

(c) Notwithstanding any other provision of this Agreement to the contrary, under no circumstances shall any Holder, without the prior written consent of Marcus, directly or indirectly Transfer all or any part of its Shares or any right or economic interest pertaining thereto, including the right to vote or consent on any matter or to receive or have any economic interest in distributions or advances from Marcus pursuant thereto, to any Person or group of Persons who is or would be, as a result of the proposed Transfer, a series of transactions involving Common Stock (including the proposed Transfer) or otherwise, required under Section 13(d) of the Exchange Act to file a Schedule 13D with the SEC with respect to Marcus upon such Person or group of Persons acquiring an ownership stake (whether direct or beneficial) in Marcus that equals or exceeds 5% the then-outstanding shares of Common Stock.

ARTICLE IV

STANDSTILL

SECTION 4.01. Standstill.

(a) From the date of this Agreement and continuing until such time as the Holders do not own any Shares (the “Standstill Period”), except as pre-approved in writing by the Board of Directors or as set forth in the Margin Loan Issuer Agreement, each Holder and its respective Affiliates will not, in any manner, directly or indirectly:

(i) make, effect, initiate, cause or participate in (A) any acquisition of any assets, equity securities or debt securities of Marcus or its subsidiaries, including through the acquisition of Beneficial Ownership of Common Stock, other than in connection with a Permitted Hedging Transaction, (B) any tender offer, exchange offer, merger, business combination, recapitalization, restructuring, liquidation, dissolution or extraordinary transaction involving Marcus or its subsidiaries or (C) any “solicitation” of “proxies” (as those terms are used in the proxy rules of the SEC promulgated pursuant to Section 14 of the Exchange Act) or consents with respect to any securities of Marcus;

(ii) form, join or participate in a “group” (as defined in Section 13(d)(3) of the Exchange Act, and the rules promulgated thereunder) other than a group involving Holders and Parent, pooling agreement, syndicate or voting trust with respect to the Beneficial Ownership of any securities of Marcus, or otherwise act in concert with another shareholder of Marcus for the purpose of acquiring, holding, voting or disposing of securities of Marcus;

(iii) act, alone or in concert with others, to seek to control the management, the Board of Directors or policies of Marcus or seek to offer to Marcus or any of its shareholders any business combination resulting in control or a change in management of Marcus;

(iv) seek to remove or support anyone else in seeking to remove, without cause, any member of the Board of Directors, or encourage any other Person to do so;

(v) seek to call, or to request the call of, or call a special meeting of the shareholders of Marcus;

(vi) acquire any securities of Marcus, directly or indirectly, that would result in the Holders and Parent holding more than the lesser of (A) 2,450,000 shares of Common Stock of Marcus, or (B) 9.9% of the number of issued and outstanding shares of stock of Marcus;

(vii) agree or offer to take, or encourage or propose (publicly or otherwise) the taking of, assist, induce or encourage any other Person to take, or enter into discussions with any third party with respect to the taking of, any action referred to in clauses "(i)", "(ii)", "(iii)", "(iv)" "(v)" or "(iv)" of this Section 4.01(a);

(viii) initiate or propose any shareholder nomination or proposal (including through the use of any "proxy access" procedure) or induce or attempt to induce any other individual, firm, corporation, partnership, or other entity to initiate any shareholder nomination or proposal; or

(ix) other than in connection with enforcement of each Company's rights under this Agreement, the Purchase Agreement and the other agreements contemplated thereby, otherwise act, alone or in concert with others, to encourage, facilitate, incite, or seek to cause others to instigate legal proceedings against Marcus, or any of its subsidiaries or their respective officers, directors, or employees.

(b) During the Standstill Period, Holders and Parent shall:

(i) vote (or cause to be voted) all Shares in favor of the director nominees nominated by the Board of Directors for election to the Board of Directors; and

(ii) vote all Shares in accordance with the recommendation of the Board of Directors on all other proposals not involving the election of directors of Marcus at any meeting of the shareholders of Marcus.

(c) During the Standstill Period, Holders and Parent shall not directly or indirectly make or issue or cause to be made or issued any disclosure, announcement, or statement (including without limitation the filing of any document or report with the SEC or any other governmental agency unless required by law or any disclosure to any journalist, member of the media, or securities analyst) concerning the other party or, with respect to Marcus, any of its past, present or future directors, director nominees, officers, members, employees, advisors or other affiliates, which disparages such other party or any of such other party's respective past, present, or future directors, director nominees, officers, members, employees, advisors or other affiliates.

(d) During the Standstill Period, Holders and Parent, whether directly or indirectly through any third-party intermediaries (other than the lender or any transferee of the lender under the Margin Loan Issuer Agreement), shall not, publicly or privately, request that Marcus or the Board of Directors waive, terminate, or amend the provisions of this Section 4.01.

(e) All of the Shares are subject to this Section 4.01. Any transferee of any of the Shares shall acknowledge and agree to be bound by the terms of this Section 4.01, except where such transferee acquires ownership of the Shares through a public offering that is made in compliance with this Agreement pursuant to a Registration Statement.

(f) For the purposes of this Section 4.01, a Person shall be deemed the “Beneficial Owner” of and shall be deemed to “Beneficially Own” any Common Stock:

(i) which such Person or any of such Person’s Affiliates beneficially owns, directly or indirectly;

(ii) which such Person or any of such Person’s Affiliates, directly or indirectly, has (A) the right or the obligation to acquire (whether such right is exercisable, or such obligation is required to be performed, immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding (written or oral and other than customary agreements with and between underwriters and selling group members with respect to a *bona fide* public offering of securities), or upon the exercise of conversion rights, exchange rights, rights, warrants or options, or otherwise; or (B) the right to vote pursuant to any agreement, arrangement or understanding (written or oral);

(iii) which are beneficially owned, directly or indirectly, by any other Person with which such Person or any of such Person’s Affiliates has any agreement, arrangement or understanding (written or oral and other than customary agreements with and between underwriters and selling group members with respect to a *bona fide* public offering of securities) for the purpose of acquiring, holding, voting or disposing of any Common Stock of Marcus; or

(iv) which are beneficially owned, directly or indirectly, by a counterparty (or any of such counterparty’s Affiliates) under any Derivatives Contract (without regard to any short or similar position under the same or any other Derivatives Contract) to which such Person or any of such Person’s Affiliates is a Receiving Party; *provided, however*, that the number of Common Stock that a Person is deemed to Beneficially Own pursuant to this clause (iv) in connection with a particular Derivatives Contract shall not exceed the number of Notional Common Stock with respect to such Derivatives Contract; *provided, further*, that the number of Common Stock beneficially owned by each counterparty (including its Affiliates) under a Derivatives Contract shall for purposes of this clause (iv) be deemed to include all Common Stock that are beneficially owned, directly or indirectly, by any other counterparty (or any of such other counterparty’s Affiliates) under any Derivatives Contract to which such first counterparty (or any of such first counterparty’s Affiliates) is a Receiving Party, with this proviso being applied to successive counterparties as appropriate.

(g) For the purposes of this Section 4.01 “Derivatives Contract” means a contract between two parties (the “Receiving Party” and the “Counterparty”) that is designed to produce economic benefits and risks to the Receiving Party that correspond substantially to the ownership by the Receiving Party of a number of shares of Common Stock specified or referenced in such contract (the number corresponding to such economic benefits and risks, the “Notional Common Stock”), regardless of whether obligations under such contract are required or permitted to be settled through the delivery of cash, Common Stock or other property, without regard to any short position under the same or any other similar contract.

ARTICLE V

MISCELLANEOUS

SECTION 5.01. Term. This Agreement shall terminate upon the later of the expiration of the Shelf Period and such time as there are no Registrable Securities, except for (a) the provisions of Sections 2.07 and 2.08 and all of this Article V, which shall survive any such termination, (b) the provisions of Article III, which shall terminate when each Holder and its Affiliates cease to hold any Shares, and (c) Section 4.01, which shall survive until the expiration of the Standstill Period.

SECTION 5.02. Injunctive Relief. It is hereby agreed and acknowledged that it will be impossible to measure in money the damage that would be suffered if the parties fail to comply with any of the obligations herein imposed on them and that in the event of any such failure, an aggrieved Person will be irreparably damaged and will not have an adequate remedy at law. Any such Person shall, therefore, be entitled (in addition to any other remedy to which it may be entitled in law or in equity) to injunctive relief, including specific performance, to enforce such obligations, and if any action should be brought in equity to enforce any of the provisions of this Agreement, none of the parties hereto shall raise the defense that there is an adequate remedy at law.

SECTION 5.03. Attorneys’ Fees. In any action or proceeding brought to enforce any provision of this Agreement or where any provision hereof is validly asserted as a defense, the successful party shall, to the extent permitted by applicable law, be entitled to recover reasonable attorneys’ fees in addition to any other available remedy.

SECTION 5.04. Amendment; Waivers. No amendment or waiver of any term, provision or condition of this Agreement will be effective, unless in writing and executed by the Holders of a majority of the outstanding Registrable Securities of such Holders. No amendment, modification, supplement, discharge, or waiver hereof or hereunder shall require the consent of any person not a party to this Agreement. No waiver of any provision hereof shall be deemed a waiver of any other provision nor shall any such waiver by any party be deemed a continuing waiver of any matter. Except as otherwise expressly provided herein, no failure on the part of any party to exercise, and no delay in exercising, any right, power or remedy hereunder, or otherwise available in respect hereof at law or in equity, shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such party preclude any other or further exercise thereof, or the exercise of any other right, power or remedy.

SECTION 5.05. Disclosure of Agreement. The parties may disclose the Agreement through the Marcus' filing with the SEC of current report(s) on Form 8-K attaching the Agreement or describing the transactions contemplated by the Purchase Agreement. Except as required by applicable SEC rules and regulations or New York Stock Exchange rules applicable to Marcus, or any factually correct summary of the terms of the Agreement included in the aforementioned filing(s) or any press releases by Marcus regarding the entering into and/or terms of the Agreement or the Purchase Agreement, the parties agree that during the Standstill Period there will be no other public comments by the parties regarding the Agreement.

SECTION 5.06. Notices. Unless otherwise specified herein, all notices and other communications authorized or required to be given pursuant to this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by personal hand-delivery, by facsimile transmission, by electronic mail, by mailing the same in a sealed envelope, registered first-class mail, postage prepaid, return receipt requested, or by air courier guaranteeing overnight delivery, sent to the Person at the address given for such Person below or such other address as such Person may specify by notice to Marcus:

If to Marcus:

The Marcus Corporation
100 East Wisconsin Avenue, Suite 1900
Attention: Thomas F. Kissinger
E-mail: tomkissinger@marcuscorp.com

With a copy (not constituting notice) to:

Foley & Lardner LLP
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202
Attention: Steven R. Barth
Spencer T. Moats
Facsimile: (414) 297-4900
Email: sbarth@foley.com
smoats@foley.com

If to Southern Margin:

c/o Veronis Suhler Stevenson
390 Park Avenue, 13th Floor
New York, NY 10022
Attention: Trent Hickman
E-mail: hickmant@vss.com

With a copy (not constituting notice) to:

VSS-Southern Holdings LLC
935 Gravier St., Suite 1200
New Orleans, LA 70112

With a copy (not constituting notice) to:

Ropes & Gray LLP
1211 Avenue of the Americas
New York, NY 10036
Attention: Joshua Leuchtenburg
Carl Marcellino
E-mail: joshua.leuchtenburg@ropesgray.com
carl.marcellino@ropesgray.com

If to any other Holder who becomes party to this Agreement after the date hereof, to the address on the counterpart signature page to this Agreement executed by such Holder.

SECTION 5.07. Successors, Assigns and Transferees. Except as provided in Section 4.01(e), each party may assign all or a portion of its rights hereunder to any Person to which such party transfers its ownership of all or any of its Registrable Securities. Such Persons (other than Affiliates of any such Persons) shall execute a counterpart to this Agreement and become a party hereto and such Person's Registrable Securities shall be subject to the terms of this Agreement. Marcus may assign this Agreement at any time in connection with a sale or acquisition of Marcus, whether by merger, consolidation sale of all or substantially all of Marcus' assets, or similar transaction, without the consent of the Holders; *provided*, that the successor or acquiring Person agrees in writing to assume all of Marcus' rights and obligations under this Agreement.

SECTION 5.08. Third Parties. Nothing in this Agreement, express or implied, is intended or shall be construed to confer upon any Person not a party hereto (other than each other Person entitled to indemnity or contribution under Section 2.09) any right, remedy or claim under or by virtue of this Agreement.

SECTION 5.09. Governing Law; Jurisdiction. THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF. ANY ACTION OR PROCEEDING AGAINST THE PARTIES RELATING IN ANY WAY TO THIS AGREEMENT MAY BE BROUGHT AND ENFORCED EXCLUSIVELY IN THE COURTS OF THE STATE OF DELAWARE OR (TO THE EXTENT SUBJECT MATTER JURISDICTION EXISTS THEREFOR) THE COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE STATE OF DELAWARE, AND THE PARTIES IRREVOCABLY SUBMIT TO THE JURISDICTION OF SUCH COURTS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING.

SECTION 5.10. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY. EACH OF THE PARTIES HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.10.

SECTION 5.11. Entire Agreement. This Agreement, the Purchase Agreement, and the Ancillary Agreements contain the entire understanding of the parties with respect to the subject matter hereof and supersedes any prior communication or agreement with respect thereto.

SECTION 5.12. Severability. If any provision of this Agreement becomes or is deemed invalid, illegal or unenforceable in any jurisdiction by reason of the scope, extent or duration of its coverage, then such provision will be deemed amended to the extent necessary to conform to applicable law so as to be valid and enforceable or, if such provision cannot be so amended without materially altering the intention of the parties, then such provision will be stricken and the remainder of this Agreement will continue in full force and effect. Should there ever occur any conflict between any provision contained in this Agreement and any present or future statute, law, ordinance or regulation contrary to which the parties have no legal right to contract, the latter will prevail, but the provision of this Agreement affected thereby may be curtailed and limited only to the extent necessary to bring it into compliance with the law. All the other terms and provisions of this Agreement will continue in full force and effect without impairment or limitation

SECTION 5.13. Counterparts. This Agreement may be executed in any number of counterparts and by each of the parties hereto in separate counterparts, each of which when so executed will be deemed to be an original and all of which together will constitute one and the same agreement.

SECTION 5.14. Binding Effect. Except as otherwise provided in this Agreement to the contrary, this Agreement shall be binding upon and inure to the benefit of each of the parties hereto, their distributees, heirs, legal representatives, executors, administrators, successors and permitted assigns.

SECTION 5.15. Headings. The heading references herein and in the table of contents hereto are for convenience purposes only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

SECTION 5.16. Escrow Shares. On the date of this Agreement, Marcus is delivering the Escrow Shares in non-certificated book-entry form to the Escrow Agent to be held in the Common Stock Escrow Account pursuant to the terms and conditions of the Purchase Agreement and the Escrow Agreement. The Escrow Shares shall be disbursed to Parent at such times and in such amounts as are set forth in the Purchase Agreement and the Escrow Agreement to compensate Parent and its Affiliates for any Landlord Consent Losses incurred by Parent and its Affiliates following the Closing. Any Escrow Shares that have not been disbursed to Parent following the satisfaction of all Pending Indemnification Claims for Landlord Consent Losses shall be disbursed to Southern Margin pursuant to the terms and conditions of the Purchase Agreement and the Escrow Agreement. Upon disbursement of any Escrow Shares to Southern Margin, or any Affiliate or designee of Southern Margin, such Escrow Shares shall be considered Shares for purposes of this Agreement and shall be subject to all of the limitations, restrictions, terms and conditions of this Agreement applicable to Shares. Any Escrow Shares that are disbursed to Parent, or any Affiliate or designee of Parent, shall not be considered Shares for purposes of this Agreement and shall not be subject to any of the limitations, restrictions, terms and conditions of this Agreement applicable to Shares, other than such limitations, restrictions, terms and conditions that are imposed by applicable Law. This Section 5.16 shall not be construed to amend or modify any provision of the Purchase Agreement or the Escrow Agreement. In the event of any inconsistency between the provisions of this Section 5.16 and any of the provisions of the Purchase Agreement or Escrow Agreement, the provisions of the Purchase Agreement or the Escrow Agreement, as applicable, shall control.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

[SIGNATURE PAGES TO FOLLOW]

THE MARCUS CORPORATION

By: /s/ Thomas F. Kissinger
Name: Thomas F. Kissinger
Title: Senior Executive Vice President, General Counsel and Secretary

SOUTHERN MARGIN LOAN SPV LLC

By: /s/ James W. Wood
Name: James W. Wood
Title: Vice President, Treasurer and Secretary

[Signature Page to Shareholders' Agreement]

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-3 of our reports dated March 13, 2018, relating to the consolidated financial statements of The Marcus Corporation, and the effectiveness of The Marcus Corporation's internal control over financial reporting, appearing in the Annual Report on Form 10-K of The Marcus Corporation for the year ended December 28, 2017, and to the reference to us under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

/s/ Deloitte & Touche LLP

Milwaukee, Wisconsin
February 1, 2019

Retrospective Adjustments to The Marcus Corporation's Consolidated Statement of Earnings

As disclosed in Note 1 to the fiscal 2018 first, second and third quarter interim consolidated financial statements ("Note 1") of The Marcus Corporation (the "Company") that the Company filed with its quarterly reports on Form 10-Q for the quarterly periods ended March 29, 2018, June 28, 2018 and September 27, 2018, the Company began presenting cost reimbursements and reimbursed costs on a gross basis and retrospectively adopted Accounting Standards Update (ASU) No. 2017-07, *Compensation - Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Benefit Cost*, which resulted in the following adjustments to revenues, costs, expenses, and other expenses previously reported in the Company's consolidated statement of earnings filed with its annual report on Form 10-K for the fiscal year ended December 28, 2017 (in thousands, except per share data):

	Year Ended Dec. 28, 2017 As Reported	Impact of Reimbursed Costs Gross-Up	Impact of ASU 2017-07	Year Ended Dec. 28, 2017 As Adjusted
REVENUES:				
Theatre admissions	\$ 227,091			\$ 227,091
Rooms	106,876			106,876
Theatre concessions	148,989			148,989
Food and beverage	70,627			70,627
Other revenues	69,131			69,131
	<u>622,714</u>	<u>-</u>	<u>-</u>	<u>622,714</u>
Cost reimbursements	-	30,838		30,838
Total revenues	622,714	30,838	-	653,552
COSTS AND EXPENSES:				
Theatre operations	197,270			197,270
Rooms	40,286			40,286
Theatre concessions	43,634			43,634
Food and beverage	59,375			59,375
Advertising and marketing	23,960			23,960
Administrative	68,666		(1,712)	66,954
Depreciation and amortization	51,719			51,719
Rent	11,869			11,869
Property taxes	18,815			18,815
Other operating expenses	31,525			31,525
Reimbursed costs	-	30,838		30,838
Total costs and expenses	<u>547,119</u>	<u>30,838</u>	<u>(1,712)</u>	<u>576,245</u>
OPERATING INCOME	75,595	-	1,712	77,307
OTHER INCOME (EXPENSE):				
Investment income	588			588
Interest expense	(12,100)			(12,100)
Other expense	-		(1,712)	(1,712)
Gain on disposition of property, equipment and other assets	3,981			3,981
Equity earnings from unconsolidated joint ventures, net	46			46
	<u>(7,485)</u>	<u>-</u>	<u>(1,712)</u>	<u>(9,197)</u>
EARNINGS BEFORE INCOME TAXES	68,110	-	-	68,110
INCOME TAXES	3,625			3,625
NET EARNINGS	64,485	-	-	64,485
NET LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	(511)			(511)
NET EARNINGS ATTRIBUTABLE TO THE MARCUS CORPORATION	<u>\$ 64,996</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 64,996</u>
NET EARNINGS PER SHARE – BASIC:				
Common Stock	\$ 2.42	\$ -	\$ -	\$ 2.42
Class B Common Stock	2.17	-	-	2.17
NET EARNINGS PER SHARE – DILUTED:				
Common Stock	\$ 2.29	\$ -	\$ -	\$ 2.29
Class B Common Stock	2.13	-	-	2.13

Impact of Reimbursed Costs Gross-Up – As disclosed in Note 1, beginning in the fiscal 2018 first quarter, the Company began presenting cost reimbursements and reimbursed costs on a gross basis and presented two new line items in the consolidated statements of earnings. These cost reimbursements and reimbursed costs were previously reported on a net basis. Reimbursed costs primarily consist of payroll and related expenses at managed hotel properties where the Company is the employer and may include certain operational and administrative costs as provided for in the Company's contracts with owners. These costs are reimbursed back to the Company. As these costs have no added markup, the revenue and related expense have no impact on operating income or net earnings. As shown in the table above, cost reimbursements and reimbursed costs, which totaled \$30,838,000 for the year ended December 28, 2017, have been separately presented to correct the prior period presentation. Furthermore, cost reimbursements and reimbursed costs for the year ended December 29, 2016, the 31 weeks ended December 31, 2015, and the year ended May 28, 2015 totaled \$30,460,000, \$17,397,000, and \$29,765,000, respectively, resulting in increases to total revenues and total costs and expenses in each of the periods when adjusted. The Company believes the impact of the reimbursed costs gross-up is immaterial to the consolidated financial statements for all periods discussed herein.

Impact of ASU 2017-07 – On December 29, 2017, the Company adopted Accounting Standards Update (ASU) No. 2017-07, *Compensation - Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Benefit Cost*. ASU No. 2017-07 requires the service cost component of net periodic benefit cost to be presented in the same income statement line item as other employee compensation costs arising from services rendered during the period. Other components of the net periodic benefit cost are to be presented separately, in an appropriately titled line item outside of any subtotal of operating income or disclosed in the footnotes. The standard also limits the amount eligible for capitalization to the service cost component. As disclosed in Note 1, ASU No. 2017-07 is being applied on a retrospective basis and as shown in the table above, for the year ended December 28, 2017, expense of \$1,712,000 was reclassified from operating income to other expense outside of operating income in the consolidated statement of earnings. Furthermore, reclassifications from operating income to other expense associated with this retrospective application for the year ended December 29, 2016, the 31 weeks ended December 31, 2015, and the year ended May 28, 2015 totaled \$1,519,000, \$976,000, and \$1,569,000, respectively.

Retrospective Adjustments to The Marcus Corporation's Consolidated Statement of Cash Flows

On December 29, 2017, the Company adopted ASU No. 2016-18, *Statement of Cash Flows (Topic 230) - Restricted Cash*. ASU No. 2016-18 requires that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. As such, restricted cash and restricted cash equivalents are included with cash and cash equivalents when presenting cash flow activities to reconcile from the beginning of period to the end of period total cash and cash equivalents. As disclosed in Note 1, ASU No. 2016-18 is being applied on a retrospective basis with prior periods being adjusted to conform to the presentation required by ASU No. 2016-18. Accordingly, within the consolidated statements of cash flows for the year ended December 28, 2017, the year ended December 29, 2016, the 31 weeks ended December 31, 2015, and the year ended May 28, 2015, changes in restricted cash of \$967,000, \$12,553,000, \$(9,259,000), and \$(728,000), respectively, are no longer presented as a "Decrease (increase) in restricted cash" line item within investing activities, but instead are reported as part of the "Net increase (decrease) in cash, cash equivalents and restricted cash" line item in the consolidated statements of cash flows. "Cash, cash equivalents and restricted cash" as of December 28, 2017, December 29, 2016, December 31, 2015, May 28, 2015, and May 30, 2014 (the beginning of year balance for the year ended May 28, 2015) have been adjusted to \$20,747,000, \$8,705,000, \$24,691,000, \$15,483,000, and \$14,812,000, respectively.