



DOLBY LABORATORIES, INC.

ANTICORRUPTION POLICY

(November 13, 2019)

I. PURPOSE

Dolby Laboratories, Inc. and its subsidiaries (“Dolby”) believe in conducting business around the globe in a legal and ethical manner. Dolby recognizes that cultural customs and practices differ from country to country; however, illegal or unethical conduct is never acceptable to Dolby, no matter how widespread the practice may be. Anticorruption laws are complex, and you should consult the Legal Department or Ethics and Compliance Office if you have questions about the Anticorruption Policy (“Policy”).

Dolby and its affiliates are subject to a variety of laws that prohibit bribery, including the U.S. Foreign Corrupt Practices Act (“FCPA”), the U.K. Bribery Act, as well as local anti-bribery and anti-corruption laws. This Policy prohibits you from promising, offering, giving, or authorizing the payment of, or otherwise acting to promote or further the payment of, anything of value, directly or indirectly (such as through a third party), to a government official, state-owned entity employee, or an employee or representative of a commercial or non-public sector related business with the intent to influence improperly the official, employee, or representative on Dolby’s behalf.

II. WHO IS SUBJECT TO THIS POLICY?

This Policy applies to all directors, officers, and other employees of Dolby. This Policy also applies to any supplier, distributor, contingent worker, including consultants, agents, or other third parties, directly or indirectly doing business with, or on behalf of Dolby.

III. BRIBES, KICKBACKS, AND OTHER IMPROPER PAYMENTS

A bribe is anything of value given, directly or indirectly, in an attempt to influence a person’s actions or decisions to induce an unlawful act or gain an *improper* business advantage. A kickback is a specific type of bribe—typically, the return of money previously awarded in exchange for business. In addition to money, anything of value may include tangible and intangible items, such as commissions or discounts, tickets, entertainment, internships for relatives, donations, etc.

This Policy prohibits offering or providing bribes, kickbacks, or other improper payments to any person, including government officials and persons associated with commercial or non-public sector related business (commonly referred to as commercial bribery).

This Policy does not prohibit the payment of legitimate fees, taxes, duties, fines, penalties or similar legitimate charges so long as they are for a government rather than a government official.



A government official or state-owned entity employee, for purposes of this Policy, means anyone who works for or represents a government, including:

- employees of government departments and agencies, regardless of rank
- employees of government-owned or controlled entities, including government-owned or controlled commercial enterprises, such as trade associations, cinema exhibitors, broadcasters, telecoms and universities
- employees of public international organizations, such as the World Bank, the International Monetary Fund and the United Nations
- any political party official or candidate
- any judge or legislator
- members of royal families
- anyone “acting in an official capacity” (i.e., someone authorized by the government to carry out government responsibilities), including officials who have influence in awarding government business or technical or marketing consultants who also hold a government position, even if they are unpaid

In many countries, entities that would typically be privately owned in the U.S. may be owned or controlled by the local government. Where an entity is majority owned or controlled by the local government, you should assume that its employees will be considered government officials or state-owned entity employees. Accordingly, all restrictions that apply to offering or providing anything of value to a government official will also apply to an employee of a state-owned or controlled company.

IV. SOLICITATION

If you are solicited by another person whether it’s a government official or person associated with a commercial or non-public sector related business to make a direct or indirect payment of anything of value that this Policy restricts, you should politely, but firmly, decline the request. All solicitations should be promptly reported internally to the Legal Department or Ethics and Compliance Office.

This Policy prohibits soliciting or accepting gifts, entertainment, or other benefits from third parties in return for an improper business advantage.

V. GIFTS, MEALS, AND ENTERTAINMENT FOR GOVERNMENT OFFICIALS

Accepting or offering gifts, meals, and entertainment to government officials must comply with Dolby’s Global Travel & Expense Policy. Gifts, meals, and entertainment given to U.S. government officials are prohibited absent written authorization from the Legal Department or Ethics and Compliance Office. Gifts, meals, and entertainment given to non-U.S. government officials are allowed with pre-approval if they are:

- Modest in value
- Not cash or cash equivalents
- Transparently given
- Not offered with the expectation for something in return



- Not provided to spouses or family members
- Allowed under the laws of the official's country
- Customary in type and value in the official's country
- Given infrequently (no more than twice per year per official for gifts and no more than twice per quarter per official for meals and entertainment)
- Do not cause the recipient to violate their own employer's policies or ethical standards

Gifts given to non-U.S. government officials with a value of \$50 (or local currency equivalent) or less generally do not require pre-approval. Meals and entertainment provided to non-U.S. government officials valued at \$100 (or local currency equivalent) or less generally do not require pre-approval. Meals or entertainment where no Dolby employee attends and all travel expenditures for third parties are considered gifts for purposes of this Policy.

Gifts, meals and entertainment above the monetary thresholds must be pre-approved in accordance with the procedures outlined in Dolby's Global Travel & Expense Policy.

VI. GIFTS, MEALS, AND ENTERTAINMENT FOR CUSTOMERS, DISTRIBUTORS, AND OTHER THIRD PARTIES

Accepting or offering gifts, meals, and entertainment from or to persons associated with commercial or non-public sector related business must comply with Dolby's Global Travel & Expense Policy. That policy specifies that gifts, meals, and entertainment must be reasonable, bona fide and proportionate, and not given to improperly influence the recipient. The Global Travel & Expense Policy also includes pre-approval thresholds and procedures.

VII. PAYMENT OF TRAVEL EXPENSES

The payment of travel expenses must comply with Dolby's Global Travel & Expense Policy. If you arrange for Dolby to pay third-party travel expenses, you must make sure:

- Payment is legal and complies with Dolby policy
- Travel is for legitimate business purposes
- Not excessive in value (reasonable commercial or business class flight, not 1st class)
- Payment is not extended to family or friends of the third party
- No cash per diems
- Transparently given
- Appropriate pre-approval is obtained

If you are paying travel expenses for a government official, the purpose of the trip must be for the promotion, demonstration, or explanation of Dolby's products or services; the execution or performance of a contract with the government; or the inspection of Dolby's facilities. All travel expenditures for third parties are considered gifts and must comply with pre-approval thresholds and procedures contained in this Policy and Dolby's Global Travel & Expense Policy.



VIII. USE OF THIRD PARTIES, INCLUDING SUPPLIERS, DISTRIBUTORS, CONSULTANTS, AGENTS, GOVERNMENT RELATIONS FIRMS AND OTHER THIRD PARTIES ACTING ON DOLBY'S BEHALF

Dolby may be held responsible for actions taken by third parties, even where those actions were taken without Dolby's knowledge or direction. You may never use a third party to do something indirectly that Dolby does not allow you to do directly. Before you engage a third party, particularly one that will interact with government officials, you use the due diligence review procedures developed by the Legal Department and Ethics and Compliance Office to ensure the third party operates with a high level of integrity. When using a third party, you must:

- Have confidence, established through diligence and reference checks, in the integrity of the third party
- Have a legitimate business reason to use the skills provided by a third party, not merely access to government officials
- Have a written agreement with the third party that includes a description of the specific tasks to be performed and undertakings to comply with applicable anticorruption laws
- Communicate Dolby's expectations around ethics and compliance, including the Code of Business Conduct and Ethics and this Policy
- Take reasonable steps to monitor and prevent misconduct by the third party, including auditing and providing training where appropriate
- Respond swiftly to and escalate red flags indicating possible misconduct

IX. FACILITATION PAYMENTS

Dolby prohibits facilitation payments (small payments made to government officials to expedite or secure the performance of a routine government action) absent specific authorization by the Legal Department or Ethics and Compliance Office no matter how small the amount or how common or ordinary the payment may appear. Established and documented government programs that offer faster processing, such as premium processing of visa applications, are not deemed to be facilitation payments.

X. HIRING AND INTERNSHIPS

Dolby hires all candidates, even for unpaid positions, on merit and never to influence the candidate or the referrer of the candidate to gain a business advantage. All hiring must go through Dolby's established human resources procedures.



XI. CHARITABLE DONATIONS

All charitable donations requested by a government official or a state-owned entity employee require prior approval from Dolby's General Counsel or the Ethics and Compliance Office.

XII. POLITICAL CONTRIBUTIONS

You may not make a political contribution, whether cash or in-kind, on Dolby's behalf without approval from Dolby's General Counsel or the Ethics and Compliance Office.

XIII. ACCURATE AND COMPLETE RECORD-KEEPING

You are responsible for ensuring that Dolby's books, records and accounts accurately and completely reflect all transactions and dispositions of funds, including expense reimbursements, you submit for approval. Attempts to create false or misleading records or entries into Dolby's books and records are forbidden. No undisclosed or unrecorded funds, such as "off the books" accounts, should be established for any purpose.

This Policy covers not only expenses incurred or transactions undertaken by Dolby employees, but also expenses incurred by third parties in which reimbursement from Dolby is requested. You must cooperate with Dolby's internal and external auditors.

XIV. REPORTING CONCERNS

You should not ignore any red flags or warning signs that may indicate corrupt activity—report your concerns to the Legal Department or Ethics and Compliance Office. Examples of red flags include:

- Request from a government official to hire a specific third party
- Excessive discounts or commissions
- Request for payment in cash or cash equivalent
- Presence of third party that appears to lack expertise, resources, or qualifications required to perform services
- Claim that only companies that partner with specific third party will be able to obtain a benefit because of close connections with government officials
- A request to work with family members of a government official
- Third party's compensation tied to achievement of future event
- Requests for approval of last-minute or undocumented expenses that lack justification
- Third party that is the subject of media reports of involvement in corrupt or illegal activities
- Transactions involving shell companies
- Doing business in countries where bribes are a common business practice
- Payments requested to be made outside usual process or accounting structure



- Requests for charitable donations where government official has a role
- Refusal to certify compliance with anticorruption laws
- Third party has family or business ties to a government official
- Request for anonymity by third party

All questions and reports of known or suspected violations of this Policy will be treated with sensitivity and discretion. If you suspect a violation of this Policy, applicable laws and regulations or other Company policies, you should report it immediately, subject to applicable laws, using one of the following methods:

- By contacting regional management;
- By submitting the known or suspected violation to the Company's General Counsel or the Ethics and Compliance Office; or
- By contacting the Dolby Ethics Hotline 24 hours a day, 365 days a year at <http://ethics.dolby.com> or 1 (844) 518-2351 in the United States or Canada or the local phone number listed at <http://ethics.dolby.com>.

Reports may be made anonymously where the law allows. Dolby has a policy of not retaliating against anyone who reports concerns in good faith.

XV. QUESTIONS

Please direct any questions you have about this Policy to Dolby's General Counsel or the Ethics and Compliance Office.

4839-8532-1136, v. 1