

DOLBY LABORATORIES, INC.

AUDIT COMMITTEE CHARTER

(As amended and restated February 5, 2019)

PURPOSE

The primary functions of the Audit Committee are to assist the Board of Directors of Dolby Laboratories, Inc. in monitoring (1) the integrity of Dolby's financial statements, (2) Dolby's compliance with legal and regulatory requirements, (3) the independent auditors' qualifications and independence, (4) the performance of Dolby's internal audit function and independent auditors and (5) Dolby's system of internal controls regarding finance, accounting, legal compliance and ethics that management and the Board have established.

The Audit Committee shall also prepare the report required by the rules of the Securities and Exchange Commission ("SEC") to be included in Dolby's annual proxy statement.

LIMITATION OF AUDIT COMMITTEE'S ROLE

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that Dolby's financial statements and disclosures are complete, accurate and in accordance with GAAP and applicable rules and regulations. These are the responsibilities of management and the independent auditors.

It is recognized that the members of the Audit Committee are not full-time employees of Dolby, that it is not the duty or responsibility of the Audit Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures or to set auditor independence standards, and that each member of the Audit Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and outside Dolby from which the Audit Committee receives information and (ii) the accuracy of the financial and other information provided to the Audit Committee, in either instance absent actual knowledge to the contrary.

MEMBERSHIP REQUIREMENTS

The Audit Committee shall consist of at least three members of the Board. The members of the Audit Committee shall meet the independence requirements of the New York Stock Exchange and the rules and regulations of the SEC.

Each member of the Audit Committee must be financially literate, as such qualification is determined by Dolby's Board in its business judgment. At least one member of the Audit Committee must have accounting or related financial management expertise, as Dolby's Board

determines such qualification in its business judgment. Audit Committee members shall not serve on the audit committee of more than two other publicly traded companies unless the Board determines in advance that the simultaneous service does not impair such Audit Committee member's ability to effectively serve on the Audit Committee and makes the related required disclosure in Dolby's annual proxy statement.

The members of the Audit Committee shall be appointed by the Board upon recommendation of the Nominating and Governance Committee. Audit Committee members may be replaced by the Board.

COMMITTEE MEETINGS

- The Audit Committee will set its own schedule of meetings and will meet at least quarterly, with the option of holding additional meetings at such times as it deems necessary. The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

AUTHORITY

- The Audit Committee shall have the authority to engage independent counsel and other advisers, as it determines necessary to carry out its duties. Dolby shall provide for appropriate funding, as determined by the Audit Committee, for payment of (1) compensation to the independent auditors engaged for the purpose of preparing or issuing an audit report or performing other audit review or attest services for Dolby, (2) compensation to any advisers employed by the Audit Committee and (3) ordinary administrative expenses of the Audit Committee that are necessary or appropriate for carrying out its duties.
- The Audit Committee may form subcommittees for any purpose that the Audit Committee deems appropriate and may delegate to such subcommittees such power and authority as the Audit Committee deems appropriate. The Audit Committee shall not delegate to a subcommittee any power or authority required by law, regulation or listing standard to be exercised by the Audit Committee as a whole.

RESPONSIBILITIES

The Audit Committee shall:

A. Oversight of Dolby's Independent Auditor

- Appoint and oversee the work of the independent auditors, approve the compensation of the independent auditors and review and, if necessary, discharge the independent auditors. In this

regard, the independent auditors shall report directly to the Audit Committee, and the Audit Committee shall have the sole authority to approve the hiring and discharging of the independent auditors, all audit engagement fees and terms and, to the extent permissible, all non-audit engagements with the independent auditors.

- Pre-approve (or, where permitted under the rules of the SEC, subsequently approve) engagements of the independent auditors to render audit or non-audit services and/or establish pre-approval policies and procedures for such engagements, provided that (A) such policies and procedures are detailed as to the particular services rendered, (B) the Audit Committee is informed of each such service and (C) such policies and procedures do not include delegation to management of the Audit Committee's responsibilities under the Securities Exchange Act of 1934.
- Evaluate, at least annually, the independent auditors' qualifications, performance and independence, which evaluation shall include a review and evaluation of the lead partner of the independent auditors and consideration of whether there should be rotation of the lead audit partner or the auditing firm; provided that the Audit Committee will assure the regular rotation of the lead audit partner every five years. The Audit Committee will also take appropriate action to oversee the independence of the independent auditors. In making its evaluation, the Audit Committee should take into account the opinions of management and Dolby's internal auditors and the report delivered by the independent auditors described in the following provision.
- At least annually, obtain and review a report by the independent auditors describing: (A) the audit firm's internal quality-control procedures; (B) any material issues raised by the most recent internal quality-control review, or peer review, of the audit firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the audit firm, and any steps taken to deal with any such issues; (C) all relationships between the independent auditors and Dolby to enable the Audit Committee to assess the auditors' independence; and (D) any other matters required to be included in a letter from the independent auditors pursuant to applicable requirements of the Public Company Accounting Oversight Board regarding independent auditor's communications with the Audit Committee concerning independence.
- Review on a regular basis with Dolby's independent auditors any problems or difficulties encountered by the independent auditors in the course of any audit work, including management's response with respect thereto, any restrictions on the scope of the independent auditors' activities or on access to requested information, and any significant disagreements with management. The Audit Committee shall resolve any disagreements between management and the independent auditors regarding financial reporting.
- Set clear hiring policies for employees or former employees of Dolby's independent auditors.
- Review, in consultation with the independent auditors, the annual audit plan and scope of audit activities and monitor such plan's progress.

B. Financial Reporting

- Discuss and, as appropriate, review with management and the independent auditors Dolby's annual and quarterly financial statements and annual and quarterly reports on Forms 10-K and 10-Q, including Dolby's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the independent auditor's report on the audited financial statements including any critical audit matters (CAMs) or other disclosure that may be contained in such report, discuss with the independent auditors any other matters required to be discussed by Auditing Standard No. 16 and recommend to the Board whether the audited financial statements and management's discussion and analysis should be included in Dolby's Form 10-K.
- Discuss, in a general manner, including the type and presentation of information in, earnings press releases and financial information and earnings guidance to be provided to analysts and rating agencies, including the proposed use of any "pro forma" or "adjusted" non-GAAP information.
- Discuss with management, the internal auditor and the independent auditors significant financial reporting issues and judgments made in connection with the preparation of Dolby's financial statements, including the review of (A) major issues regarding accounting principles and financial statement presentations, including any significant changes in Dolby's selection or application of accounting principles, and major issues as to the adequacy of Dolby's internal controls and any special audit steps adopted in light of material control deficiencies; (B) analyses prepared by management and/or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements; and (C) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on Dolby's financial statements.
- Receive, review and discuss quarterly reports from the independent auditors on (A) the major critical accounting policies and practices to be used; (B) significant alternative treatments of financial information within GAAP that have been discussed with management; (C) ramifications of the use of such alternative disclosures and treatments; (D) any treatments preferred by the independent auditors; (E) other material written communications between the independent auditors and management, such as any management letter or schedule of unadjusted differences and (F) any other matters required to be discussed by Auditing Standard No. 16.
- Discuss with management and the independent auditors any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding Dolby's financial statements or accounting policies.

C. Internal Controls over Financial Reporting and Disclosure

- Review the reports prepared by management and by Dolby's independent auditors, assessing the adequacy and effectiveness of Dolby's internal controls and procedures, prior to the inclusion of such reports in Dolby's periodic filings as required under SEC rules. The Audit Committee shall review disclosures regarding Dolby's internal controls that are required to be included in SEC reports.
- Review on a regular basis management's assessment (and the basis therefore) of the adequacy and effectiveness of Dolby's system of disclosure controls and procedures, including by meeting periodically with Dolby's management, independent auditors and legal counsel to review their assessment of such disclosure controls and procedures and to review, before its release, the disclosure regarding such system of disclosure controls and procedures required under SEC rules to be contained in Dolby's periodic filings.

D. Internal Audit

- Review and approve Dolby's internal audit function's annual plan, including responsibilities (such as providing management and the Audit Committee with ongoing assessments of Dolby's risk management processes and system of internal control), scope, staffing and budget.
- Review significant internal audit reports and management's responses and follow-ups on audit findings.

E. Compliance and Governance

- Discuss with Dolby's general counsel legal matters that may have a material impact on the financial statements or Dolby's compliance procedures.
- Establish procedures for receiving, retaining and treating complaints received by Dolby regarding accounting, internal accounting controls or auditing matters and procedures for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- Review, approve and monitor the portions of Dolby's code of ethics applicable to its senior financial officers.
- Periodically meet separately with Dolby's management, with the internal auditors and with the independent auditors.
- Act as Dolby's Qualified Legal Compliance Committee ("QLCC") for the purposes of internal and external attorney reporting under SEC rules. The Audit Committee shall establish procedures for the confidential receipt, retention and consideration of any attorney report to the QLCC.

- Make regular reports to the Board, which reports shall include any issues that arise with respect to the quality or integrity of Dolby's financial statements, Dolby's compliance with legal or regulatory requirements, the performance and independence of Dolby's independent auditors or the performance of the internal audit function.
- Review, monitor and approve related person transactions in accordance with Dolby's Related Person Transactions Policy.

F. Risk Management

- Discuss guidelines and policies with respect to risk assessment and risk management with Dolby's management and oversee financial risk exposures, including monitoring Dolby's financial condition and investments, the integrity of Dolby's financial statements, accounting matters, internal controls over financial reporting, the independence of Dolby's independent auditor, planning regarding business continuity and cybersecurity, and guidelines and policies with respect to risk assessment and risk management.
- Oversee Dolby's annual enterprise business risk assessment, which is conducted by the internal audit function and which includes review of the primary risks facing Dolby and Dolby's associated risk mitigation measures.

G. Other

- Evaluate the performance of the Audit Committee annually under the oversight of the Nominating and Governance Committee.
- Review and reassess the adequacy and scope of this Charter annually and recommend any proposed changes to the Board for approval.
- Perform such other functions as assigned by law, Dolby's certificate of incorporation or bylaws or the Board.