



Code of Business Conduct and Ethics

(February 3, 2015)

What is the Code of Business Conduct and Ethics and why is it important?

The reputation of Dolby Laboratories, Inc. and its subsidiaries (the "**Company**" or "**Dolby**") is one of our most important assets. In order to protect and enhance our reputation, and to avoid interruption to our business, every Dolby employee, officer and director should obey the law and act ethically. To that end, this Code of Business Conduct and Ethics (the "**Code**") is a guide that is intended to sensitize you to significant legal and ethical issues that arise frequently and to the methods available to report illegal or unethical conduct. The Code is not, however, a comprehensive document that addresses every legal or ethical issue that you may confront, nor is it a summary of all laws, policies and procedures that apply to the Company's business. Ultimately, no code of business conduct and ethics can replace the thoughtful behavior and good judgment of an ethical employee, officer or director.

Who must follow the Code?

All directors, officers and employees of Dolby must follow the Code. We also expect everyone working on our behalf, including consultants, agents, suppliers and business partners to adhere to our ethical standards.

Whom do I contact about a concern?

If you are concerned about conduct you believe violates Company policy or the law, you should report the situation immediately. Subject to the laws of your country of employment and as described in more detail in Section XVI of the Code, you can report by contacting the Dolby Ethics Hotline (via phone or internet), the Company's General Counsel, the Company's Chief Executive Officer or regional management.

POSSIBLE VIOLATIONS MAY BE REPORTED TO:

<p>Dolby Ethics Hotline http://ethics.dolby.com 1 (844) 518-2351 (U.S. and Canada) International see Appendix A</p>
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The Company strictly prohibits retaliation for reporting a possible violation of law in good faith, this Code or other Company policies or participating in any investigation of a possible violation.

I. Standards of Conduct

The Company expects all employees, officers and directors to act with the highest standards of honesty and ethical conduct. The Company considers honest conduct to be conduct that is free from fraud or deception and is characterized by integrity. The Company considers ethical conduct to be conduct conforming to accepted professional standards of conduct. Ethical conduct includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, as discussed below.

II. Compliance With Laws, Rules and Regulations

Employees, officers and directors must comply with all laws, rules and regulations applicable to the Company and its business, as well as applicable Company policies and procedures. Each employee, officer and director must acquire appropriate knowledge of the legal requirements relating to his or her duties sufficient to enable him or her to recognize potential problems and to know when to seek advice from the Company's Legal Department. Violations of laws, rules and regulations may subject

the violator to individual criminal or civil liability, as well as to discipline by the Company in accordance with applicable law. These violations may also subject the Company to civil or criminal liability or the loss of business.

Dolby is a U.S.-headquartered company with global operations. We comply with the laws of the U.S. and other countries where we do business, and the Code applies globally. If an acceptable local custom or business practice violates the Code, we must follow the Code. If something permitted or required by the Code violates local law, we must follow local law.

Any questions as to the applicability or meaning of any law, rule or regulation should be directed to the Company's Legal Department.

III. Insider Trading

The purpose of the Company's insider trading policy is to establish guidelines to ensure that all employees, officers and directors comply with laws prohibiting insider trading. No employee, officer or director in possession of material, non-public information may trade the Company's securities (or advise others to trade) from the time they obtain such information until after adequate public disclosure of the information has been made. Employees, officers and directors who knowingly trade Company securities while in possession of material, non-public information or who tip information to others may be subject to appropriate disciplinary action up to and including termination in accordance with applicable law. Insider trading is also a crime.

Employees, officers and directors also may not trade in stocks of other companies about which they learn material, non-public information through the course of their employment or service.

Any questions as to whether information is material or has been adequately disclosed should be directed to the Company's General Counsel. Additional information regarding insider trading can be found in the Company's Insider Trading Policy.

IV. Export Controls

The Company requires compliance with laws and regulations governing export controls in both the United States and in the countries where the Company conducts its business. A number of countries maintain controls on the destinations to which products may be exported. Some of the strictest export controls are maintained by the United States against countries that the U.S. government considers unfriendly or as supporting international terrorism. The U.S. regulations are complex and apply both to exports from the United States and to exports of products from other countries, when those products contain U.S.-origin components or technology. In some circumstances, a release of technology (orally or otherwise) made to foreign nationals in the United States may constitute an export subject to control.

Any questions about export control laws and regulations should be directed to the Company's Legal Department.

V. Conflicts of Interest

A "conflict of interest" occurs when a person's private interest interferes in any way - or even appears to interfere - with the interests of the Company as a whole.

A conflict situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest also arise when an employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position with the Company. Loans to, or guarantees of obligations of, such persons are of special concern. Additional information regarding conflicts of interest may be found in the Company's Employee Handbook(s).

All business decisions should be made in the best interests of the Company. You should avoid situations that create, or appear to create, a conflict of interest. Conflicts of interest may not always be clear, so if a question arises, you should consult with the Company's General Counsel. Any employee, officer or director who becomes aware of a conflict or a potential conflict should report it immediately.

VI. No Loans to Executive Officers or Directors

It is the policy of the Company not to extend or maintain credit, to arrange for the extension of credit, or to renew an extension of credit, in the form of a personal loan to or for any director or executive officer of the Company. Any questions about whether a loan has been made to a director or executive officer in violation of this policy should be directed to the Company's General Counsel.

VII. Outside Business Activities

Although an employee's activities outside the Company are not necessarily a conflict of interest, a conflict could arise depending upon the employee's position with the Company and the Company's relationship with the other employer or activity. Outside business activities may also be a conflict of interest if they cause, or are perceived to cause, an employee to choose between that interest and the interests of the Company.

Unless approved by the Company's General Counsel, an employee or officer may not serve (i) as a director, partner, employee of or consultant to, or otherwise work for or receive compensation for personal services from, any affiliate, customer, partner, supplier, distributor, licensee or competitor of the Company or any other business entity that does or seeks to do business with the Company, or (ii) in any capacity for any other business entity if such activities will impair such employee's ability to devote his or her full work time energies, abilities, and attention to conducting the Company's business. An executive officer's service as a director of another business entity is also subject to approval under the Company's Corporate Governance Guidelines.

Employees should contact their supervisor, Human Resources or the Legal Department with questions about outside business activities. Employees are encouraged to serve as a director, trustee or officer of a non-profit organization in their individual capacity and on their own time, but they must obtain prior approval from the Company's General Counsel to do so as a representative of the Company.

The guidelines in this Section VII are not applicable to directors that do not also serve in management positions within the Company.

VIII. Corporate Opportunities

Employees, officers and directors are prohibited from:

- Personally taking for themselves opportunities that are discovered through the use of corporate property, information or position;
- Using corporate property, information or position for personal gain; and
- Competing with the Company.

Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

IX. Fair Dealing

The Company seeks to excel while operating fairly and honestly, never through unethical or illegal business practices. Each employee, officer and director should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. No employee, officer or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practices.

X. Interaction with Public Officials

When dealing with public officials, employees, officers and directors must avoid any activity that is or appears illegal or unethical. Promising, offering or giving of favors, gratuities or gifts, including meals, entertainment, transportation, and lodging, to government officials in the various branches of U.S. government, as well as state and local governments, is restricted by law. Employees, officers and directors must obtain pre-approval in accordance with the Company's Anticorruption Policy before providing anything of value to a government official or employee. The foregoing does not apply to lawful personal political contributions.

In addition, the U.S. Foreign Corrupt Practices Act as well as the laws in many other countries prohibit giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. Illegal payments to government officials of any country are strictly prohibited. Additional information regarding the Foreign Corrupt Practices Act can be found in the Company's Anticorruption Policy.

XI. Non-Governmental Gifts and Entertainment

Non-governmental business gifts and entertainment are designed to build goodwill and sound working relationships among business partners. A problem may arise if:

- The receipt by one of our employees or officers of a gift or entertainment would compromise, or could reasonably be viewed as compromising, that person's ability to make objective and fair business decisions on behalf of the Company; or
- The offering by one of our employees or officers of a gift or entertainment would appear to be an attempt to obtain business through improper means or to gain any special advantage in our business relationships, or could reasonably be viewed as such an attempt.

Commercial bribery (i.e., "private sector" payments to induce a person to do an act, or not do an act, in relation to the performance of a business activity) is prohibited. Gifts and entertainment must be reasonable, bona fide and proportionate and not given to improperly influence the recipient to secure a business advantage.

Employees and officers must use good judgment and ensure there is no violation of these principles. Any questions about whether any gifts or proposed gifts are appropriate should be directed to the Company's Legal Department. Additional information regarding acceptance of gifts and gift-giving may be found in the Company's Employee Handbook(s), Anticorruption Policy and Global Travel & Expense Policy.

XII. ANTITRUST

Antitrust laws (or competition laws) are designed to promote open and fair competition by prohibiting unreasonable restraints on global commerce. The laws regulate how companies may interact with competitors, customers, and suppliers. Violations of antitrust law carry significant criminal and civil penalties, for both the Company and the individuals involved.

Global antitrust laws focus on the following key activities:

- Abuse of monopoly position/dominance. Using a high market share or monopoly position to extract unreasonable terms or prices from customers.
- Price fixing. Agreeing with competitors on a set price for goods or services.
- Market division or allocation. Agreeing with competitors to reduce competition by not competing in certain markets.
- Tying/bundling. Conditioning the sale of a product or service to the sale of a product or service with a high market share.
- Predatory pricing. Pricing a good or service below cost to drive out competition.

If you have questions about antitrust laws, please contact the Legal Department for guidance.

XIII. Protection and Proper Use of Company Assets

Theft, carelessness and waste have a direct impact on the Company's profitability. Employees, officers and directors should protect the Company's assets and ensure their efficient use. All Company assets should be used for legitimate business purposes.

Company assets include intellectual property such as patents, trademarks, copyrights, business and marketing plans, engineering and manufacturing ideas, designs, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information is a violation of Company policy.

XIV. Confidentiality

Employees, officers and directors should maintain the confidentiality of information entrusted to them by the Company or its affiliates, customers, partners, distributors and suppliers, except when disclosure is specifically authorized by the Company's Legal Department or required by law.

Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its affiliates, customers, partners, distributors and suppliers if disclosed. Any questions about whether information is confidential should be directed to the Company's Legal Department.

XV. Recordkeeping

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the matters to which they relate and must conform both to applicable legal requirements and to the Company's system of internal controls. All assets of the Company must be carefully and properly accounted for. The making of false or misleading records or documentation is strictly prohibited. Unrecorded funds or assets should not be maintained.

The Company complies with all laws and regulations regarding the preservation of records. Records should be retained or destroyed only in accordance with the Company's document retention policies. Any questions about these policies should be directed to the Company's Legal Department.

XVI. Disclosure

The information in the Company's public communications, including filings with the Securities and Exchange Commission, must be full, fair, accurate, timely and understandable. All employees, officers and directors are responsible for acting in furtherance of this policy. In particular, each employee, officer and director is responsible for complying with the Company's disclosure controls and procedures and internal controls for financial reporting. Any questions concerning the Company's disclosure controls and procedures and internal controls for financial reporting should be directed to the Company's General Counsel or Chief Financial Officer.

Anyone that believes that questionable accounting or auditing conduct or practices have occurred or are occurring should refer to the Company's Policy Regarding Reporting of Financial and Accounting Concerns for reporting procedures.

XVII. Compliance Standards and Procedures

No code of business conduct and ethics can replace the thoughtful behavior of an ethical employee, officer or director or provide definitive answers to all questions. Since the Company cannot anticipate every potential situation, other policies and procedures have been put in place to help employees, officers and directors approach questions or problems as they arise and to implement the general principles in this Code.

A. Designated Ethics Officer

The Company's General Counsel has been designated as the Company's Ethics Officer with responsibility for overseeing and monitoring compliance with the Code. The Ethics Officer reports directly to the Chief Executive Officer with respect to these matters and also will make periodic reports to the Company's Audit Committee and/or Board of Directors regarding the implementation and effectiveness of this Code as well as the policies and procedures put in place to ensure compliance with the Code.

B. Seeking Guidance

Employees, officers and directors should seek guidance from supervisors, managers or other appropriate personnel when in doubt about the best course of action to take in a particular situation. In most instances, questions regarding the Code should be brought to the attention of the Company's Legal Department.

C. Reporting Violations

All questions and reports of known or suspected violations of the Code will be treated with sensitivity and discretion. If an employee, officer or director knows of or suspects a violation of the Code, applicable laws and regulations or other Company policies, he or she should report it immediately, subject to applicable laws, using one of the following confidential methods:

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

Reports may be made anonymously where the law allows. Certain jurisdictions limit topics that may be reported anonymously through the Dolby Ethics Hotline. If you are employed in one of these countries or if the violation occurred

in one of these countries, you may be required to share your identity when reporting. If you share your identity, we will endeavor to protect the confidentiality of your identity. However, in some instances, it may be impossible to keep your identity confidential from other employees of the Company or from the individual subject to the complaint because of the demands of conducting a thorough investigation or certain legal requirements.

We will endeavor to limit the number of individuals involved in any investigation to the extent consistent with a full and complete investigation. Unless otherwise permitted by law, we will endeavor to investigate complaints locally, but may need to involve other Company personnel in other locations depending upon a variety of circumstances, including but not limited to the type and scope of the alleged wrongdoing, the expertise necessary to review the allegation, and the personnel allegedly involved. For reports communicated outside the European Union as set forth above, some countries do not provide for the same level of data privacy protection. The transfer of personal information to the United States, however, is secured by a Safe Harbor Certification and will be in material compliance with data privacy laws.

In certain cases, information may also be shared with local law enforcement or other authorities as necessary to comply with legal requirements or to protect the Company's legal interests. If required by local law, the individual who is the subject of the report will be notified of the report as soon as reasonably practical.

The data collected and processed (which may include personal information related to you such as your name, position, etc.) will be proportionate in relation to the specific purposes for which they are collected or further processed. Processed personal data shall be retained no longer than permitted by applicable law. All information will be dealt with in accordance with the material requirements of local data protection legislation.

D. No Retaliation

Any employee, officer or director who observes possible unethical or illegal conduct should report his or her concerns. Reprisal, threats, retribution or retaliation against any person who has in good faith reported a violation or suspected violation of law, this Code or other Company policies, or against any person who is assisting in any investigation or process with respect to such a violation, is prohibited.

Any employees or officers involved in retaliation may be subject to disciplinary action up to and including termination, in accordance with applicable law. Furthermore, the Company could be subject to criminal or civil actions for acts of retaliation against employees who "blow the whistle" on U.S. federal securities law violations and other federal offenses.

E. Investigations

Reported violations will be promptly investigated. It is imperative that the person reporting the violation not conduct an investigation on his or her own. However, employees, officers and directors should cooperate fully with any investigation made by the Company into reported violations.

To help maintain confidentiality, avoid discussing reported violations, or any investigation, with other employees. Whenever possible, you will be informed about the status of an investigation and the outcome of your complaint.

F. Discipline/Penalties

Employees, officers and directors who violate the laws or regulations governing the Company's business, this Code, or any other Company policy, procedure or requirement maybe subject to disciplinary action, up to and including termination, in accordance with applicable law. Employees, officers and directors who have knowledge of a violation and fail to move promptly to report or correct it, or who direct or approve violations, may also be subject to disciplinary action, up to and including termination, in accordance with applicable law.

Furthermore, violations of some provisions of this Code are illegal and may subject the employee, officer or director to civil and criminal liability.

XVIII. Amendment, Modification and Waiver

This Code may be amended or modified by the Board of Directors or a committee of the Board of Directors. Any waiver of this Code for a director, executive officer and any financial or accounting officer at the level of the principal accounting officer or controller or above, may be made only by the Board of Directors or a committee of the Board of Directors, and must be promptly disclosed to stockholders. Waivers with respect to other employees may be made only by the Company's General Counsel.

You should not hesitate to consult with the Company's General Counsel regarding any questions regarding the meaning or application of the Code, any Company policies or procedures or legal and regulatory requirements applicable to the Company.

Appendix A
International Toll-Free Numbers

Country	Number to Dial	Country	Number to Dial
Argentina	+800-1777-9999	Philippines	+800-1777-9999
Australia	+800-1777-9999	Poland	+800-111-3819
Belgium	+800-1777-9999	Singapore	+800-1777-9999
Brazil	+800-1777-9999	South Africa	+800-1777-9999
Chile	1-230-020-3559	Spain (includes Canary Islands)	+800-1777-9999
China	+800-1777-9999	Sweden	+800-1777-9999
Colombia	01-800-518-1863	Switzerland (includes Lichtenstein)	+800-1777-9999
Denmark	+800-1777-9999	Taiwan	+800-1777-9999
Finland	+800-1777-9999	Thailand	+800-1777-9999
France (includes Andora, Corsica, Monaco)	+800-1777-9999	United Kingdom (includes England, Scotland, Northern Ireland, Wales)	+800-1777-9999
Germany	+800-1777-9999		
Greece	00-800-1809-202-5606		
Hong Kong	+800-1777-9999		
Hungary	+800-1777-9999		
India	+800-100-3428		
Indonesia	+803-015-203-5129		
Ireland	+800-1777-9999		
Israel	+800-1777-9999		
Italy (includes San Marino, Vatican City)	+800-1777-9999		
Japan	+800-1777-9999		
Korea, Republic of (South Korea)	+800-1777-9999		
Luxembourg	+800-1777-9999		
Macau	+800-1777-9999		
Malaysia	+800-1777-9999		
Mexico	+866-376-0139		
Netherlands	+800-1777-9999		
New Zealand	+800-1777-9999		
Norway	+800-1777-9999		

Note: For countries not listed here, use the following number for a collect call/reverse charge call. Operator assistance may be required and local charges may apply. The Company will reimburse call charges. 1-720-514-4400