



## Stockholder Nominations or Recommendations for Board of Directors Candidates

(November 15, 2011)

Stockholders seeking to provide recommendations or nominations for potential Board of Directors candidates may do so by following the procedures outlined in our Nominating and Governance Committee Policies and Procedures for Director Candidates. The stockholder recommendations and nominations will be considered as required by applicable laws and regulations and pursuant to the procedures outlined in our Nominating and Governance Committee Policies and Procedures for Director Candidates.

### I. Stockholder Recommendations and Nominations

#### A. Candidate Recommendations

It is the policy of the Nominating and Governance Committee of the Board of Directors of Dolby Laboratories, Inc. (the "**Company**") to consider recommendations for candidates to the Board of Directors from stockholders holding at least 250,000 shares of the Company's common stock continuously for at least twelve (12) months prior to the date of the submission of the recommendation.

A stockholder that wants to recommend a candidate for election to the Board of Directors should direct the recommendation in writing by letter to the Company, attention of the General Counsel, at 100 Potrero Avenue, San Francisco, CA 94103-4813. The recommendation must include the candidate's name, home and business contact information, detailed biographical data, relevant qualifications, a signed letter from the candidate confirming willingness to serve, information regarding any relationships between the candidate and the Company and evidence of the recommending stockholder's ownership of Company stock. Such recommendations must also include a statement from the recommending stockholder in support of the candidate, particularly within the context of the criteria for Board membership, including issues of character, integrity, judgment, diversity of experience, diversity of perspective, independence, area of expertise, corporate experience, length of service, potential conflicts of interest, other commitments and the like and personal references.

#### B. Candidate Nominations

A stockholder that instead desires to nominate a person directly for election to the Board of Directors at an annual meeting of the stockholders must meet the deadlines and other requirements set forth in Section 2.14 of the Company's Bylaws and the rules and regulations of the Securities and Exchange Commission. Section 2.14 of the Company's Bylaws requires that a stockholder who seeks to nominate a candidate for director must provide a written notice to the Secretary of the Company not later than the 45th day nor earlier than the 75th day before the one-year anniversary of the date on which the Company first mailed its proxy materials or a notice of availability of proxy materials (whichever is earlier) for the preceding year's annual meeting. That notice must state (i) the name, address and stock interest of the nominating stockholder and describe any hedging transactions or similar arrangements entered into by or on behalf of such nominating stockholder, as well as (ii) the name, age, business address, residence address, principal occupation or employment and stock interest of the nominee, a description of any hedging transactions or similar arrangements entered into by or on behalf of such nominee and all arrangements or understandings between the stockholder and each nominee, and other information relevant to the nominee and the process for nomination as required by the Company's Bylaws, and otherwise must comply with applicable federal and state law. The Secretary of the Company will provide a copy of the Bylaws upon request in writing from a stockholder.

### II. Identifying and Evaluating Nominees for Director

The Committee will use the following procedures to identify and evaluate any individual recommended or offered for nomination to the Board of Directors:

- The Committee will consider candidates recommended by stockholders in the same manner as candidates recommended to the Committee from other sources.
- In its evaluation of director candidates, including the members of the Board of Directors eligible for re-election, the Committee will consider the following:
  - The current size and composition of the Board of Directors and the needs of the Board of Directors and the

respective committees of the Board.

- Such factors as character, integrity, judgment, diversity of experience, diversity of perspective, independence, area of expertise, corporate experience, length of service, potential conflicts of interest, other commitments and the like. The Committee evaluates these factors, among others, and does not assign any particular weighting or priority to any of these factors.
- Other factors that the Committee may consider appropriate.
- The Committee requires the following minimum qualifications to be satisfied by any nominee for a position on the Board:
  - The highest personal and professional ethics and integrity.
  - Proven achievement and competence in the nominee's field and the ability to exercise sound business judgment.
  - Skills that are complementary to those of the existing Board.
  - The ability to assist and support management and make significant contributions to the Company's success.
  - An understanding of the fiduciary responsibilities that is required of a member of the Board and the commitment of time and energy necessary to diligently carry out those responsibilities.
- If the Committee determines that an additional or replacement director is required, the Committee may take such measures that it considers appropriate in connection with its evaluation of a director candidate, including candidate interviews, inquiry of the person or persons making the recommendation or nomination, engagement of an outside search firm to gather additional information, or reliance on the knowledge of the members of the Committee, the Board or management.
- The Committee may propose to the Board a candidate recommended or offered for nomination by a stockholder as a nominee for election to the Board.

### **III. Decision by Board of Directors**

After the Committee makes its recommendations to the Board, the Board will have final authority on determining the selection of those director candidates for nomination to the Board.

### **IV. Modification of Policies and Procedures**

The policies and procedures set forth herein may be modified at any time as may be determined by the Committee.