

DOLBY LABORATORIES, INC.

COMPENSATION COMMITTEE CHARTER

(As amended and restated February 6, 2018)

PURPOSE

The purpose of the Compensation Committee of the Board of Directors of Dolby Laboratories, Inc. shall be to discharge the Board's responsibilities relating to compensation of Dolby's Chief Executive Officer and its other executive officers. The Compensation Committee has overall responsibility for evaluating and approving the compensation plans, policies and programs for Dolby's CEO and non-CEO executive officers.

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

MEMBERSHIP REQUIREMENTS

The Compensation Committee shall consist of no fewer than two members. The members of the Compensation Committee shall meet the (i) independence requirements of the listing standards of the New York Stock Exchange and, (ii) non-employee director definition of Rule 16b-3 promulgated under Section 16 of the Securities Exchange Act of 1934, as amended. To the extent determined appropriate by the Board, the members of the Compensation Committee also may be required to meet the outside director definition of Section 162(m) of the Internal Revenue Code of 1986, as amended, for purposes of administering any awards that are intended to qualify for deductibility under Section 162(m).

The members of the Compensation Committee shall be appointed by the Board. Compensation Committee members may be replaced by the Board.

AUTHORITY AND RESPONSIBILITIES

- The Compensation Committee shall review and approve corporate goals and objectives relevant to CEO compensation and evaluate Dolby's CEO's performance in light of those goals and objectives. Based on its evaluation of CEO performance, the Compensation Committee shall approve CEO compensation.
- The Compensation Committee shall annually review and approve the CEO's (a) annual base salary, (b) annual incentive bonus, including the specific goals and amount, (c) equity compensation, (d) employment agreements, severance arrangements and change in control agreements/provisions and (e) other significant benefits, compensation or arrangements that are not available to employees generally. In determining the long-term incentive component of CEO compensation, the Compensation Committee will consider, among other things, Dolby's performance and relative stockholder return, the value of similar incentive awards to CEOs at comparable companies and the awards given to Dolby's CEO in past years.

- For the other executive officers, the Compensation Committee shall also review annually and approve items (a) through (e) in the previous bullet.
- The Compensation Committee shall make recommendations to the Board with respect to any incentive compensation plans and equity-based plans that are subject to Board approval.
- The Compensation Committee has been delegated the authority to administer Dolby's equity incentive plans (including any cash incentive plans promulgated under any such equity incentive plans), which administrative powers include the power, acting alone, to issue awards under such plans; provided, however, that the Board shall retain the powers to increase or decrease the shares reserved for issuance under the equity incentive plans (and to establish share reserves under new equity incentive plans).
- The Compensation Committee may form and delegate authority to subcommittees when appropriate.
- The Compensation Committee shall make regular reports to the Board.
- The Compensation Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
- Under the oversight of the Nominating and Governance Committee, the members of the Compensation Committee shall annually evaluate the performance of the Compensation Committee.
- The Compensation Committee shall consider whether, and, if so, how Dolby has considered the results of the most recent stockholder advisory vote on executive compensation required by the rules and regulations of the Securities and Exchange Commission in determining compensation policies and decisions.
- The Compensation Committee shall administer the Company's Policy on Recoupment of Incentive Compensation and review such policy on a periodic basis, and, as appropriate, approve changes to such policy.
- The Compensation Committee shall administer the Company's guidelines regarding the ownership of Company securities by executive officers and annually review such guidelines, and, as appropriate, approve changes to such guidelines. The Compensation Committee also shall review such officers' compliance with such guidelines.
- The Compensation Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser. The Compensation Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel or other adviser retained by the Compensation Committee, the expense of which shall be borne by Dolby. The Compensation Committee may select a compensation consultant, legal counsel or other adviser to the Compensation Committee

only after taking into consideration all factors relevant to that person's independence from management, including the following:

1. The provision of other services to Dolby by the person that employs the compensation consultant, legal counsel or other adviser;
 2. The amount of fees received from Dolby by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;
 3. The policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;
 4. Any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Compensation Committee;
 5. Any stock of Dolby owned by the compensation consultant, legal counsel or other adviser; and
 6. Any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an executive officer of Dolby.
- The Compensation Committee shall conduct the independence assessment with respect to any compensation consultant, legal counsel or other adviser that provides advice to the Compensation Committee, other than: (i) in-house legal counsel; and (ii) any compensation consultant, legal counsel or other adviser whose role is limited to the following activities for which no disclosure would be required under Item 407(e)(3)(iii) of Regulation S-K: consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of executive officers or directors of Dolby, and that is available generally to all salaried employees; or providing information that either is not customized for Dolby or that is customized based on parameters that are not developed by the compensation consultant, and about which the compensation consultant does not provide advice.
 - Nothing herein requires a compensation consultant, legal counsel or other compensation adviser to be independent, only that the Compensation Committee consider the enumerated independence factors before selecting or receiving advice from a compensation consultant, legal counsel or other compensation adviser. The Compensation Committee may select or receive advice from any compensation consultant, legal counsel or other compensation adviser it prefers, including ones that are not independent, after considering the six independence factors outlined above.
 - Nothing herein shall be construed: (1) to require the Compensation Committee to implement or act consistently with the advice or recommendations of the compensation consultant, legal counsel or other adviser to the Compensation Committee; or (2) to affect the ability or obligation of the Compensation Committee to exercise its own judgment in fulfillment of its duties.

- The Compensation Committee will set its own schedule of meetings, with the option of holding additional meetings at such times as it deems necessary. The Compensation Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.
- The Compensation Committee shall perform such other functions as assigned by law, Dolby's certificate of incorporation or bylaws or the Board.