



RELATED PERSON TRANSACTIONS POLICY

Statement of Policy

Activision Blizzard, Inc.'s Code of Conduct addresses actual and apparent conflicts of interest. Moreover, the Securities and Exchange Commission (the "SEC") rules and regulations contain disclosure requirements for related person transactions, as well as disclosure of the Company's policies and procedures concerning related person transactions. Accordingly, the Board adopted this policy to deal with the identification, review and approval of related person transactions. This policy does not in any way change any obligations in the Code of Conduct.

Definitions (whether or not capitalized):

A "related person transaction" means a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which (a) the Company was, is or will be a participant (whether or not the Company is a direct party), (b) the amount involved exceeds \$120,000 and (c) a related person had, has or will have a direct or indirect interest.

"Related person" means: (a) any person who is, or was at any time since the beginning of the Company's last fiscal year, a director, director nominee or executive officer of the Company; (b) any significant shareholder; or (c) any person who is, or was at any time since the beginning of the Company's last fiscal year, an immediate family member of any person covered by (a) or (b).

The "Company" refers to Activision Blizzard, Inc. and its subsidiaries.

"Executive officer" has the meaning set forth in Rule 3b-7 under the Securities Exchange Act of 1934, as amended.

"Significant shareholder" means any person who is the beneficial owner of more than 5% of the voting securities of the Company.

"Immediate family member" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, domestic partner or sibling, or any similar relationships as a result of marriage or a domestic partner arrangement, including adoptive relationships, or any other person other than a tenant or employee sharing the household of the applicable person.

Transactions Not Requiring Reporting, Review or Approval

For purposes of this policy, “related person transaction” does not include any transaction in which the related person’s only interests are limited to:

- interests arising solely from the related person’s position as a director, trustee or similar overseer of another corporation, foundation, charitable organization or similar entity that is a party to the transaction;
- interests arising solely from the direct or indirect ownership by the related person and all other related persons in the aggregate of less than a 10% equity or similar ownership interest (other than a general partnership interest which, even if less than 10%, shall be deemed a material interest) in another entity which is a party to the transaction;
- transactions involving indebtedness for purchases of goods and services subject to usual trade terms, for ordinary business travel and expense payments and for other transactions in the ordinary course of business;
- interests arising solely from the ownership of the Company’s equity securities and the related person receives no extra or special benefit not shared on a pro rata basis by other Company shareholders;
- interests arising solely from indebtedness of a significant shareholder or an immediate family member of a significant shareholder;
- a transaction that involves compensation to an executive officer, if such compensation has been approved by the Compensation Committee of the Board or will be reported pursuant to Item 402 of Regulation S-K;
- a transaction that involves compensation to a director of the Company for services as a director, if such compensation will be reported pursuant to Item 402(k) of Regulation S K;
- a transaction where the rates or charges involved in the transaction are determined by competitive bids;
- a transaction that involves the rendering of services as a common carrier or public utility at rates or charges fixed in conformity with law or governmental regulations;
or
- a transaction that involves services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture or similar services.

Reporting, Review and Approval of related person Transactions

Related persons will inform the Company's Chief Legal Officer of any actual or potential related person transactions and provide all relevant information. The Chief Legal Officer will make an initial determination whether or not the situation presents a related person transaction under this policy. If the Chief Legal Officer determines the situation presents a related person transaction under this policy, then he or she will notify the Audit Committee of the Board. If the Chief Legal Officer has an interest in a potential related person transaction, then he or she will notify the Chief Financial Officer and the Audit Committee, and they will determine whether the situation presents a related person transaction under this policy.

The Audit Committee will evaluate each related person transaction taking into consideration the following factors:

- the purpose of, and benefits to the Company from, the transaction;
- the terms of the transaction and whether they are arm's-length;
- the direct or indirect nature of the related person's interest in the transaction;
- the availability of comparable goods or services from non-related persons;
- whether the transaction was initiated by the Company or the related person;
- whether the transaction was undertaken in the ordinary course of the Company's business;
- the expected term of the transaction and the approximate dollar value involved in the transaction, particularly as it relates to the related person;
- the related person's interest in the transaction;
- the potential for reputational harm;
- applicable law and listing standards;
- the Company's governing documents; and
- any other facts and circumstances the Audit Committee believes to be relevant.

After consideration of these factors, the Audit Committee may approve or ratify the related person transaction if it determines the related person transaction is in the best interests of the Company and consistent with law and the Company's governing documents. Related person transactions entered into, but not approved or ratified as required by this Policy, may be voided, terminated or amended by the Company, if so directed by the Audit Committee. If the related person transaction is ongoing, the Audit Committee may establish guidelines for the Company to follow concerning that related person transaction.

Unless otherwise determined by the Audit Committee, an inadvertent failure by a related person to notify the Chief Legal Officer of an actual or potential related person transaction will not be considered a violation of this policy, so long as the related person provides the relevant information to the Chief Legal Officer promptly after learning of the obligations outlined in this policy.

The Audit Committee may consider related party transactions during a meeting or via a unanimous written consent of the disinterested Audit Committee members. If the chairperson of the Audit Committee determines it is impractical for the entire Audit Committee to consider a related person transaction, he or she is authorized in his or her discretion to act on behalf of the full Audit Committee with respect to all powers set forth in this policy, so long as he or she reports such action to the Audit Committee at the next regularly scheduled meeting.

Any member of the Audit Committee who has an interest in a related person transaction will abstain from voting, but may, at the Audit Committee chairperson's discretion, participate in some or all of the Audit Committee's discussions of the related person transaction.