

DOLBY LABORATORIES, INC.

ANTICORRUPTION POLICY

(July 23, 2013)

I. PURPOSE

Dolby Laboratories, Inc. and its subsidiaries (Dolby), believes in conducting business around the globe in a legal and ethical manner. Dolby recognizes that cultural customs and practices differ from country to country; however, illegal or unethical conduct is never acceptable to Dolby, no matter how widespread the practice may be. Anticorruption laws are complex and you should consult the Legal Department if you have questions about the Anticorruption Policy.

Dolby and its affiliates are subject to a variety of laws that prohibit bribery, including the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, as well as local anti-bribery laws. This Policy prohibits you from promising, offering, or giving anything of value to a government official or an employee or representative of a business with the intent to influence improperly the official, employee, or representative on Dolby's behalf.

II. WHO IS SUBJECT TO THIS POLICY?

This policy applies to all directors, officers, and other employees of Dolby. This policy also applies to any supplier, distributor, consultant, agent, or other third party working on Dolby's behalf.

III. BRIBES, KICKBACKS, AND OTHER CORRUPT PAYMENTS

A bribe is anything of value given, directly or indirectly, in an attempt to influence a person's actions or decisions to gain an *improper* business advantage. A kickback is a specific type of bribe—typically, the return of money previously awarded in exchange for business. In addition to money, anything of value may include tangible and intangible items, such as commissions or discounts, tickets, entertainment, internships for relatives, donations, etc.

A governmental official is an employee of any government agency, political party, or state-owned or controlled enterprise. If the government owns any interest in the enterprise, you should treat the company's employees as government officials. Candidates for office and

employees of public international organizations (i.e., the European Union or International Monetary Fund) are also governmental officials.

This policy prohibits offering or providing bribes, kickbacks, or other corrupt payments to any person, including government officials and non-governmental officials (commonly referred to as commercial bribery).

IV. GIFTS, MEALS, AND ENTERTAINMENT FOR GOVERNMENT OFFICIALS

Gifts, meals, and entertainment to government officials must comply with Dolby's Global Travel & Expense Policy. You may never provide gifts, meals, or entertainment to U.S. government officials. Gifts, meals, and entertainment to government officials outside the U.S. are allowed with pre-approval if they are:

- Modest in value
- Not cash or cash equivalents
- Transparently given
- Not offered with the expectation for something in return
- Not provided to spouses or family members
- Allowed under the laws of the official's country
- Customary in type and value in the official's country
- Given infrequently (no more than twice per year per official)

Refer to the Anticorruption Procedures in Appendix A to this policy for dollar limits and pre-approval procedures.

V. GIFTS, MEALS, AND ENTERTAINMENT FOR CUSTOMERS, DISTRIBUTORS, AND OTHER THIRD PARTIES

Gifts, meals, and entertainment to non-government officials must comply with Dolby's Global Travel & Expense Policy. That policy specifies that gifts, meals, and entertainment must be reasonable, bona fide and proportionate, and not given to improperly influence the recipient. The Global Travel & Expense Policy also includes dollar limits and pre-approval procedures.

VI. PAYMENT OF TRAVEL EXPENSES

The payment of travel expenses for government and non-government officials must comply with Dolby's Global Travel & Expense Policy. If you arrange for Dolby to pay third party travel expenses, you must make sure:

- Payment is legal and complies with Dolby policy
- Travel is for legitimate business purposes

- Not excessive in value (reasonable commercial or business class flight, not 1st class)
- Payment is not extended to family or friends of the third party
- No cash per diems
- Transparently given
- Appropriate pre-approval is obtained

If you are paying travel expenses for a government official, the purpose of the trip must be for the promotion, demonstration, or explanation of Dolby's products or services; the execution or performance of a contract with the government; or the inspection of Dolby's facilities. Refer to the Anticorruption Procedures in Appendix A to this policy for dollar limits and pre-approval procedures for payments for government officials. Refer to Dolby's Global Travel & Expense Policy for expense limits and pre-approval procedures for payments for non-government officials.

VII. USE OF THIRD PARTIES, INCLUDING CONSULTANTS, AGENTS, AND GOVERNMENT RELATIONS FIRMS

Dolby may be held responsible for actions taken by third parties, even where those actions were taken without Dolby's knowledge or direction. You may never use a third party to do something indirectly that Dolby does not allow you to do directly. Before you engage a third party, particularly one that will interact with government officials, you must perform diligence as specified in Appendix A to determine if the third party operates with a high-level of integrity. When using a third party, you must:

- Have confidence, established through diligence and reference checks, in the integrity of the third party
- Have a legitimate business reason to use the skills provided by a third party, not merely access to government officials
- Have a written agreement with the third party that includes a description of the specific tasks to be performed and undertakings to comply with applicable anticorruption laws
- Communicate Dolby's expectations around ethics and compliance, including the Code of Conduct and this policy
- Take reasonable steps to monitor and prevent misconduct by the third party, including auditing and providing training
- Respond swiftly to and escalate red flags indicating possible misconduct

VIII. FACILITATION PAYMENTS

Dolby prohibits facilitation payments which are small payments made to government officials to facilitate or expedite government action.

IX. CHARITABLE DONATIONS

All charitable donations requested by a government official or an organization affiliated with a government official require prior approval from Dolby's General Counsel.

X. POLITICAL CONTRIBUTIONS

You may not make a political contribution on Dolby's behalf without approval from Dolby's General Counsel.

XI. RECORD-KEEPING

You are responsible for ensuring that Dolby's books and records accurately and completely reflect all transactions, including expense reimbursements, you submit for approval. You must never falsify any accounting or business record for any reason, and must cooperate with Dolby's internal and external auditors.

XII. ESCALATE CONCERNS

You should not ignore any red flags or warning signs that may indicate corrupt activity—escalate your concerns to the Legal Department. Examples of red flags include:

- Request from a government official to hire a specific third party
- Excessive discounts or commissions
- Request for payment in cash or cash equivalent
- Presence of third party that appears to lack expertise, resources, or qualifications required to perform services
- Claim that only companies that partner with specific third party will be able to obtain a benefit because of close connections with government officials
- A request to work with family members of a government official
- Third party's compensation tied to achievement of future event
- Requests for approval of last-minute or undocumented expenses that lack justification
- Third party that is the subject of media reports of involvement in corrupt or illegal activities
- Transactions involving shell companies

- Doing business in countries where bribes are a common business practice
- Payments requested to be made outside usual process or accounting structure
- Requests for charitable donations where government official has a role
- Refusal to certify compliance with anticorruption laws
- Third party has family or business ties to a government official
- Request for anonymity by third party

If you believe a violation of this policy has occurred, report the matter in accordance with the “Reporting of Violations” provisions of the Code of Conduct.

XIII. ADDITIONAL RESOURCES

You should review Dolby’s Anticorruption Procedures in [Appendix A](#) for additional guidance on Dolby’s process for complying with global anticorruption laws. You should also review the Anticorruption Scenarios in [Appendix B](#) to gain a better understanding of how Dolby’s Anticorruption Policy is applied in practice. Anticorruption training is also available on Cornerstone here: [link]. The Legal Department also provides in-person training throughout the year and as requested.

XIV. QUESTIONS

Please direct any questions you have about this policy to Dolby’s General Counsel.