



The Dolby Difference: Innovating with Purpose

**OUR CODE OF BUSINESS
CONDUCT AND ETHICS**

[GET STARTED >](#)



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A Message from Kevin Yeaman



Our reputation as an innovator and a trusted business partner is one of our most important assets and critical to our success. Our employees, customers, partners, investors, and communities expect that we conduct business in the way we have always done it: fairly, honestly, and ethically. Dolby's reputation and how we do business are core to our success.

Dolby's Code of Business Conduct and Ethics helps us comply with the laws and regulations in the countries where we do business and it strengthens trust between Dolby, our stakeholders, and one another.

Our Code is designed to provide guidance on navigating everyday business and relationship challenges. It lays out the standards for responsible conduct, directs you to people and policies for more information, and reinforces our commitment to conducting business with integrity.

With your help, I look forward to continuing to honor our legacy and strengthening Dolby's reputation around the world.

Kevin Yeaman
President and Chief Executive Officer



GROUNDED IN INTEGRITY

Be your best



What You Need to Know

THE PURPOSE OF OUR CODE

Our Code of Business Conduct and Ethics (Code) frames the way Dolby Laboratories, Inc. and its subsidiaries (Dolby) conduct business and articulates our shared values.

In our pursuit to create immersive sight and sound experiences, we can encounter ethical dilemmas or gray-area questions that are not easily answered. There can be legal and regulatory requirements that when overlooked – even inadvertently – can keep us from delivering our very best to Dolby constituents.

Our Code is designed to guide us in the right direction.

Our Code provides an overview of the laws, regulations, and policies that apply to us, and it directs us to additional resources for assistance, when the path is not clear. More importantly, our Code reinforces the values on which Dolby was built, helping us honor our past and anticipate our future.

COMPLIANCE WITH OUR CODE

Everyone who works at Dolby, including directors, officers, and employees has a responsibility to know and follow our Code. We also expect everyone working on our behalf, including our contingent workers, consultants, agents, suppliers, and other third parties (business partners) to comply with our Code and observe the same high standards we do.

Our Code is foundational – a reflection of who we are and what we stand for. As a result, violations of our Code, our policies, or the law can result in disciplinary action, up to and including termination of employment. Knowledge of a violation and failure to report it promptly may also result in disciplinary action. Depending on how serious the incident is, there can be legal consequences for the person involved and for Dolby, too.

ADMINISTERING OUR CODE

Our company's General Counsel is the Chief Ethics and Compliance Officer and leads Dolby's Ethics and Compliance Office, which is responsible for administering the Code in an independent, objective, and consistent manner. The Ethics and Compliance Office periodically reports to the company's Audit Committee and/or Board of Directors on the implementation and effectiveness of our Code and the policies and procedures developed to ensure compliance with our Code.

AMENDMENTS OR WAIVERS OF OUR CODE

Any amendment or waiver of any provision of our Code must be approved by our Board of Directors, or any committee of our Board of Directors to which such authority has been delegated, and promptly disclosed pursuant to applicable laws and regulations.

Any waiver or modification of our 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 our Board of Directors or a committee of our Board of Directors, and must be promptly disclosed to stockholders if and as required by applicable law and/or the rules of the applicable stock exchange. Waivers with respect to other employees may be made only by the Ethics and Compliance Office.



What You Need to Do

UNDERSTAND YOUR RESPONSIBILITIES

Apply our reputation for high standards to the way you work.

- **CONDUCT BUSINESS WITH INTEGRITY.** Know and follow our Code, our policies, and the laws that apply to your role.
- **ASK FOR GUIDANCE.** Contact [people who can help you](#) any time you're unsure of what to do.
- **SHARE YOUR CONCERNs.** [Speak up](#) if you see or suspect anything unethical or illegal and cooperate with any related investigations.

If you're a manager, you have some additional responsibilities.

- **SET THE TONE.** Model appropriate behavior and – through your words and actions – demonstrate that you know, respect, and uphold our Code.
- **BE RESPONSIVE.** Create and foster a workplace where employees feel comfortable coming forward with questions or concerns and support them when they raise issues.
- **ACT.** If you see, suspect, or learn of potential misconduct, report it by using appropriate channels. Never retaliate, or allow others to retaliate, against those who raise concerns.



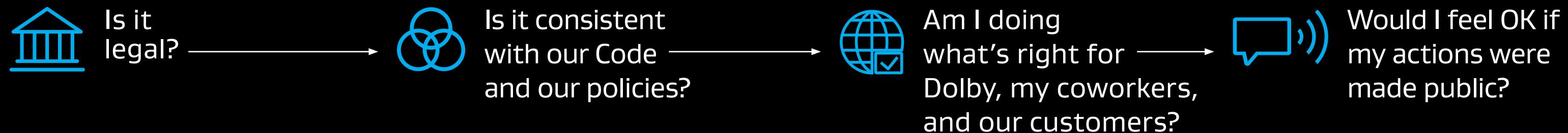


Making Good Choices

WHEN TO SEEK GUIDANCE

Our Code is a valuable resource, but it doesn't cover every situation you may encounter, so it's important to always use good judgment, and ask for help when you're unsure.

NOT SURE? ASK YOURSELF:



If you can answer **"YES"** to all four questions, it's probably safe to move forward. But if the answer is **"NO"** or **"I'M NOT SURE"** to any of the questions, that should prompt you to stop, reconsider, or speak up. Keep in mind, it's always appropriate – under any circumstances – to reach out to someone at Dolby for guidance.

THE CODE AND THE LAW

If you ever encounter a local law or custom that conflicts with our Code, always follow the stricter requirement. If it's difficult to determine which requirement is stricter, seek guidance from your manager, [Human Resources via PeopleCare](#), the [Legal Department](#), or the [Ethics and Compliance Office](#).



Speaking Up

TRUST IS FRAGILE

It requires years of good work to earn trust, but only one unfortunate incident to harm it. If you see or suspect that someone has violated our Code, a policy, or the law, please come forward. There are many resources available to assist you with questions or concerns.



Start with your immediate manager. They are in the best position to listen and understand the issue you're facing and advise on appropriate next-steps.



If you're uncomfortable speaking with your manager – or if you have spoken to your manager and no action has been taken – reach out to another member of management, [Human Resources via PeopleCare](#), the [Legal Department](#), or the [Ethics and Compliance Office](#).



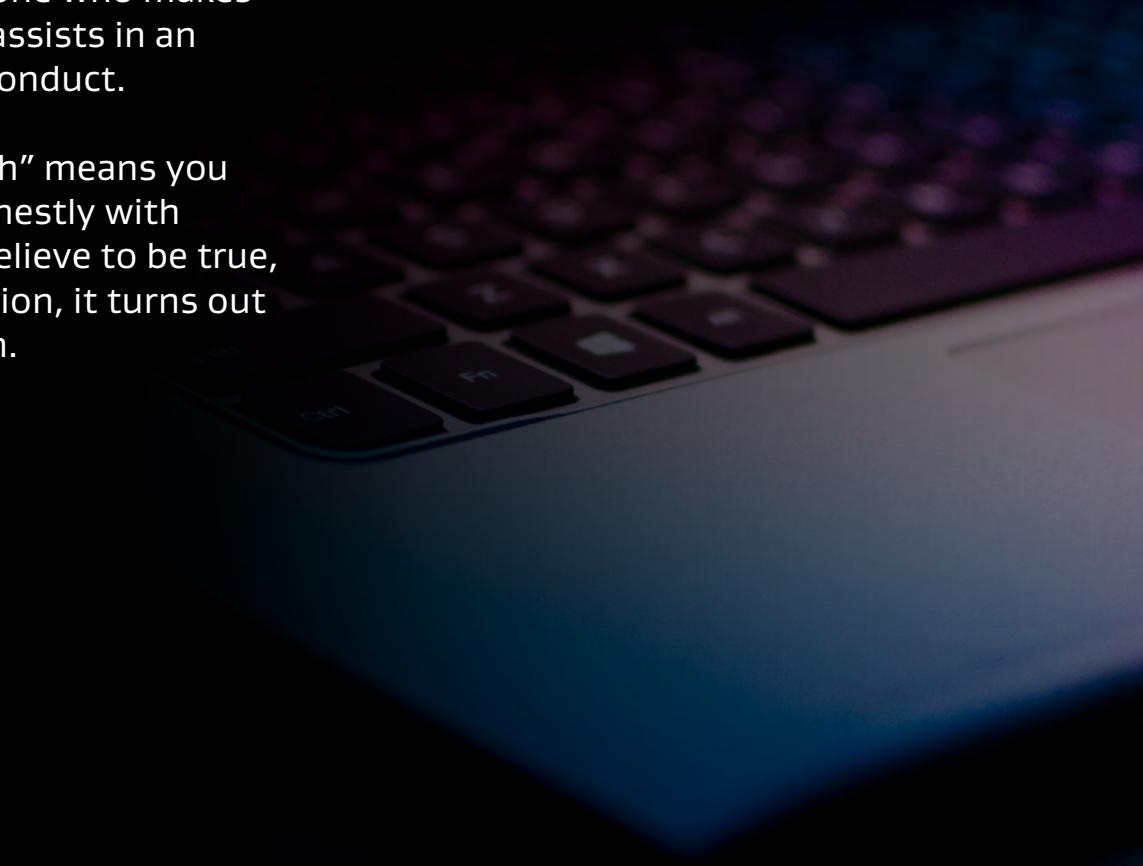
You may also contact the Dolby Ethics Hotline online at <http://ethics.dolby.com/> or via phone from the United States or Canada at 1 (844) 518-2351. Outside of the United States and Canada, go to the Ethics Hotline homepage and locate the appropriate international toll-free phone numbers. Accessible by phone or online, the Ethics Hotline allows you (anonymously, where permitted by law) to report a concern 24 hours a day, 7 days a week.

Dolby investigates reports of misconduct fairly, objectively, and thoroughly. We disclose information only to those who need to know in order to resolve the issue, and we expect those involved to cooperate fully and honestly in the process. Regardless of who you contact, you can be confident that you're doing the right thing and that your concern will be handled promptly, with sensitivity and discretion.

NO RETALIATION

As a company, we know it takes courage to come forward and share your concerns. That's why we prohibit retaliation against anyone who makes a good-faith report or assists in an investigation into misconduct.

Reporting "in good faith" means you are coming forward honestly with information that you believe to be true, even if, after investigation, it turns out that you were mistaken.





THE RIGHT COMPONENTS

Believe in people





We Respect Each Other

CELEBRATE OUR DIVERSITY

At Dolby, our people are our greatest asset. Together, we represent a rich tapestry of experiences, ideas, perspectives, and backgrounds, all focused on innovating and inspiring. Every day, in every way, we work to create the kind of environment where our people can achieve great things.

THE DOLBY DIFFERENCE

BE CURIOUS AND INCLUSIVE. Diversity of people and viewpoints is essential for innovation. Remember that an open mind and creative problem-solving are at the core of who we are.

FOCUS ON FAIRNESS. Hiring, promotion, training, compensation, and other employment-related decisions must be made based on job requirements and an individual's qualifications. We prohibit discrimination on the basis of any characteristic protected by applicable law or Dolby policy, including gender, race, ethnicity, nationality, religion, age, military and veteran status, physical or mental disability.

RESPECT OTHERS. People do their best work when they feel safe and are treated with respect. Honor our shared commitment to a workplace free of harassment, including sexual harassment, threats, intimidation, abusive conduct, and bullying.

SOUND ADVICE

If you believe you may have experienced discrimination or harassment – or suspect that someone else has – take immediate action. Share your concerns with your manager or [Human Resources via PeopleCare](#). Remember, Dolby prohibits retaliation against anyone who comes forward with a good-faith concern.



LEARN MORE

If you are in the United States, see the Discrimination, Harassment, and Retaliation Prevention Policy. If you are outside the United States, please consult PeopleCare or your local Human Resources representative for applicable local policies.



Q&A

During a recent business trip, a coworker repeatedly asked me out for drinks and made comments about my appearance that made me uncomfortable. We weren't in the office and it was after regular working hours, so I wasn't sure how I should have handled this – was that harassment?



It could have been. This type of conduct is prohibited, not only during working hours but in all work-related situations including business trips. If you feel comfortable doing so, tell your coworker to stop. If they persist, or if you do not feel comfortable speaking to your coworker directly, report the incident to your manager or Human Resources via PeopleCare, or another Dolby resource.



We Promote Health and Safety

KEEP EVERYONE AT DOLBY SAFE AND SECURE

We believe promoting safety and security is a responsibility we all share. Be alert to potential hazards and threats and work together to maintain a productive workplace and promote the well-being of everyone at Dolby.

THE DOLBY DIFFERENCE

FOSTER A CULTURE OF SAFETY. Ensure your own safety and the safety of everyone at Dolby by:

- Observing safe work practices – undertaking only the tasks for which you've been trained and always following posted warning signs and restrictions
- Following all physical security policies, especially those that relate to wearing your badge and escorting visitors
- Being aware of your surroundings and speaking up about any unsafe condition including workplace hazards, property damage, threats, or intimidation

BE AT YOUR BEST. Substance abuse puts everyone at risk. Dolby policies prohibit the use, possession, sale, or distribution of drugs or controlled substances. Alcohol cannot be consumed on company property or during working hours unless at an authorized social function approved by a VP or highest-level manager in the office. Any other use of alcohol during working hours or reporting to work under the influence of alcohol is strictly prohibited. In instances where drinking alcoholic beverages while conducting Dolby business is permitted, comply with all laws and company policies, and always exercise both moderation and good judgment.

SOUND ADVICE

We look out for the welfare of one another. If you have questions about any aspect of health, safety, or physical security at Dolby, visit Global Workplace Solutions (GWS) or Global Security Operations Center (GSOC).





We Care About Our Global Communities

CONNECT WITH THE COMMUNITIES WHERE YOU LIVE, WORK, AND PLAY

Our passion for transforming audio and visual experiences extends beyond the technologies we create, it includes the people for whom they are created. We are dedicated to making a positive difference in the world through volunteer efforts, environmental initiatives, and civic engagement. Be a force for good in your community and a responsible steward of the planet we all share.

THE DOLBY DIFFERENCE

GET INVOLVED THROUGH [DolbyCares](#).

Volunteer with Dolby as we inspire the next generation of innovators and address the most critical needs in the communities we call home.

MAKE A PERSONAL COMMITMENT.

Dolby encourages and facilitates employee involvement in the community through company-sponsored volunteer projects and donation drives. Additionally, Dolby provides a company match of employee contributions of money and personal time to eligible nonprofit organizations and schools up to a total of \$6,000 USD per employee per year.

LEARN MORE

Visit the [Dolby Cares Portal](#) for information about volunteer opportunities and matching gifts. For information on time off for company-sponsored activities, please review the U.S. Employee Handbook. If you are located outside of the United States, please contact [Human Resources via PeopleCare](#) or your local Human Resources representative for local policies.





We Care About Our Global Communities (continued)

SUPPORT SUSTAINABILITY. We look for opportunities to promote greener working practices and minimize our environmental footprint. We comply with environmental laws and regulations and encourage others, including our business partners, to do the same. We also:

- Are committed to recycling – our recycling and composting programs capture waste materials and reduce landfill waste
- Monitor our energy use and work to reduce greenhouse gas emissions
- Work to ensure Dolby electronic equipment and products are free of hazardous materials restricted by the European RoHS Directive and REACH Regulation
- Reduce the end-of-life impact of our products – our products are compliant with the EU WEEE Directive, and our programs reduce the impact of the eventual end-of-life of our products including electronic waste, packaging waste, and battery waste

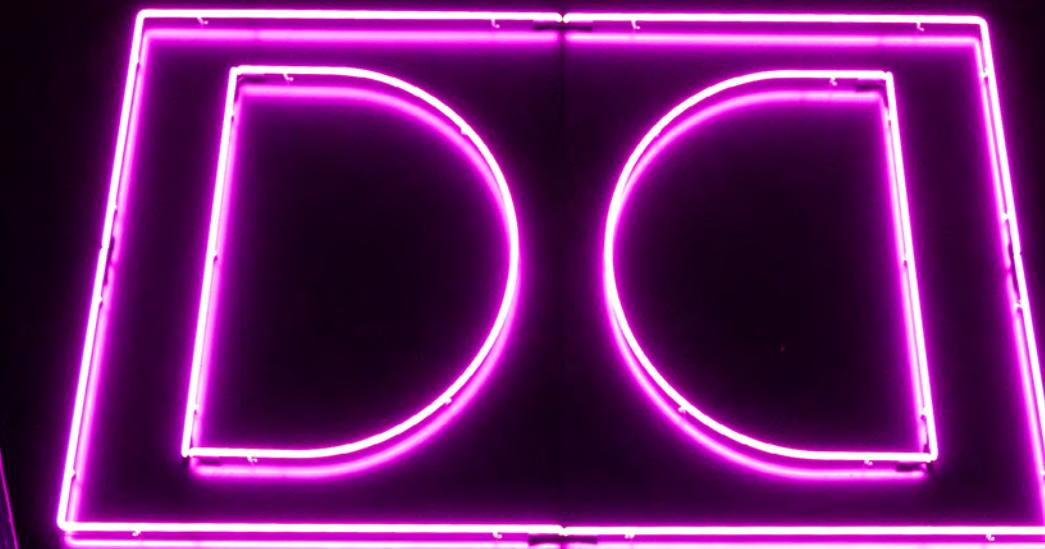
PROMOTE TRANSPARENCY IN OUR SUPPLY CHAIN. Revenue from conflict minerals has been linked to funding for groups engaged in human rights atrocities, so work closely with suppliers of raw materials, parts, and components, and communicate our expectation that they will comply with laws aimed at providing conflict-free minerals. We expect suppliers throughout our global supply chain to share our commitment to these standards.

HOLD OUR SUPPLIERS ACCOUNTABLE. Individuals within our supply chain should be paid a legal wage, be assured of safe working conditions, and have the freedom to choose whether to work. Our suppliers must uphold our policies and all applicable human rights laws. If you play a role in sourcing for Dolby, engage partners who are committed to high ethical standards. Be alert and speak up if you see or suspect possible labor law abuses.

LEARN MORE

 See our [Environmental Commitment](#). Also see the [Modern Slavery Act Transparency Statement](#) and the [Conflict Minerals Policy](#).





DOLBY SOHO

HIGH STANDARDS

Do great things



We Avoid Conflicts of Interest

BE OBJECTIVE WHEN MAKING DECISIONS FOR DOLBY

Conflicts of interest can happen when your interests, activities, or relationships (or those of a family member) interfere with the business decisions you make as an employee of Dolby. Conflicts can erode trust and cause others to question our integrity, so be alert to the kinds of situations where they can occur and seek advice on how to navigate them.

THE DOLBY DIFFERENCE

RECOGNIZE A CONFLICT WHEN YOU SEE ONE. Even though it's not possible to list every conflict scenario, there are certain situations where conflicts are more likely to occur. Being familiar with these situations is the first step in avoiding them.

- **A SECOND JOB** – working for a competitor or a company that conducts (or wants to conduct) business with us
- **A PERSONAL RELATIONSHIP** – supervising or making employment decisions about Dolby employees who are family members or someone with whom you have a romantic relationship
- **SELF-EMPLOYMENT** – competing with Dolby or soliciting business from our competitors or customers
- **AN OUTSIDE OPPORTUNITY** – taking for yourself an opportunity that you discover through your work at Dolby or that interferes with your duties or responsibilities at Dolby
- **DOLBY PROPERTY** – using Dolby's confidential or proprietary information, property, or name – or your position – for personal gain

- **INTELLECTUAL PROPERTY (IP) AND TECHNOLOGY** – using Dolby's IP, technology, or products to develop a competing or complementary product or service
- **A FINANCIAL INTEREST** – having more than 2% ownership in a company that competes for or conducts business with us
- **A LOAN** – you or any member of your family accepting a personal loan, guarantee, or special financial terms from any organization associated with a Dolby-related business; Dolby prohibits the extension of loans to its directors or executive officers
- **OUTSIDE BOARD MEMBERSHIPS** – accepting a role as director, advisory member, or officer that interferes with your obligations to Dolby

DISCLOSE POTENTIAL CONFLICTS. If you suspect an actual or potential conflict, disclose it to the [Ethics and Compliance Office](#) and your manager using Dolby's Conflicts of Interest Disclosure form and receive approval

before you engage in the activity. In disclosing, be both honest and transparent – many conflicts can be avoided or managed if they are promptly disclosed.

SOUND ADVICE

If you have a question or suspect that you or a family member may have an interest, activity, or relationship that could conflict with Dolby's business, contact the [Legal Department](#) or the [Ethics and Compliance Office](#) so the situation can be discussed, evaluated, and addressed.



LEARN MORE

If you are in the United States, see the U.S. Employee Handbook. If you are outside the United States, please consult [Human Resources via PeopleCare](#) or your local Human Resources representative for applicable local policies.





We Are Responsible When Giving or Accepting Gifts, Meals, and Entertainment

BE SURE THERE IS NO QUESTION ABOUT YOUR INTENTIONS ... OR YOUR INTEGRITY

We win business based on the quality of our products, services, and people. An occasional gift, a reasonably priced dinner, a local sporting event you attend with a customer or supplier – all can build goodwill. But they should only be offered to maintain good business relationships, never to influence decisions. Be sure you know what is appropriate to give or accept and that you can distinguish between a business courtesy and a bribe.

THE DOLBY DIFFERENCE

FOLLOW OUR POLICIES. They will help ensure that nothing given or accepted suggests a conflict of interest or something improper.



Gifts and entertainment are likely acceptable if they:

- Are modest in value
- Are given infrequently
- Serve a legitimate business purpose
- Are permitted by law and approved by your manager
- Comply with the policies of both the giver and receiver



Gifts and entertainment are never acceptable if they:

- Are significant in value or excessive in frequency
- Are intended to influence a decision or action
- Take the form of cash or a cash equivalent like Visa™ or American Express™ gift cards, stocks, bonds, or a loan
- Are solicited in return for an improper business advantage
- Could embarrass Dolby

STRICTER RULES APPLY FOR GOVERNMENT OFFICIALS. The rules for what you can give to or accept from a government official are very strict. Even a simple meal can violate our policies and the law. Furthermore, non-U.S. government officials include more than those individuals one would typically expect (such as a ministry official), but also include, for example, employees of state-owned companies or educational institutions. Make sure you know whether you are dealing with a government official, and be sure to review our policies and obtain the necessary approvals before offering anything of value to a government official.



We Are Responsible When Giving or Accepting Gifts, Meals, and Entertainment (continued)

BE TRANSPARENT. Know our gifts and entertainment thresholds, and obtain approvals where required using Dolby's Gifts & Entertainment Approval form. Keep a record of anything given or received for our books and records.

LEARN MORE

See the **Anticorruption Policy** and the **Global Travel and Expense Policy**.



Q&A

 A grateful customer sent me a very expensive thank-you gift. I know our policies won't allow me to keep it – what should I do?

Return the gift and politely explain our policy. If the gift is something perishable, like flowers or a food basket, where return is not really an option, talk to your manager. It may be possible to either leave it in a break room where it can be enjoyed by everyone, or to donate the gift to a local charity.





We Safeguard Dolby Assets

PROTECT DOLBY ASSETS TO PROTECT OUR COMPETITIVE ADVANTAGE

Dolby assets include everything we use to conduct business, from the systems we access to the desks where we sit. They help us bring Dolby products and services to life, so we must take good care of them, use them responsibly, and safeguard them from loss, damage, and theft. All Dolby assets should be used for legitimate business purposes.

THE DOLBY DIFFERENCE

BE A GOOD STEWARD. Protect all assets that are assigned to you (including equipment, supplies, furniture, hardware, and software). Don't borrow, lend, sell, or give them away unless you have authority to do so. Keep our workplaces and your workstation secure.

BE CYBER SMART. Dolby's Acceptable Use Policy describes what is permitted in terms of protecting our information resources – during both work hours and non-work hours. Know your obligations and take reasonable steps to protect our information and systems from accidental or unauthorized access. Use only Dolby-approved hardware, software, applications, and storage devices. Be vigilant in avoiding phishing, malware, ransomware, and other forms of attack that could put our systems at risk.

USE DOLBY ASSETS FOR DOLBY BUSINESS. Except where explicitly restricted, Dolby Computer Systems may be used for reasonable, occasional, and brief personal use, subject to the restrictions set forth in our Acceptable Use Policy. Be aware that your personal emails, internet use, files, documents, and communications may be subject to monitoring, where permitted by law. You should not have any expectation of privacy when using our systems.

LEARN MORE



See the Acceptable Use of Information Resources Policy.





We Protect Information

MAINTAIN CONFIDENTIALITY AND PRIVACY

Information is a critical asset. We have a responsibility to respect and protect our confidential information and the confidential information entrusted to us by others, including our customers. Whether it takes the form of proprietary business or personal information, keep confidential information safe and secure and disclose it only to those who have a right or need to know the information.

THE DOLBY DIFFERENCE

KNOW THE TYPES OF INFORMATION CONSIDERED "CONFIDENTIAL."

Following are some examples, but this is not a comprehensive list. If you're not sure if information is confidential, ask, and in the meantime, treat it as though it is.

- **INTELLECTUAL PROPERTY** including our trade secrets, software, patent applications, and technical data (see the [We Preserve Intellectual Property section](#) to find out more)
- **INFORMATION ABOUT OUR BUSINESS, PRODUCTS, OR TECHNOLOGY** such as new product research, product specifications and designs, business strategies, customer lists, marketing plans, or other information that may be of use to competitors
- **NONPUBLIC FINANCIAL INFORMATION** such as forecasts, pricing strategies, budget information, or financial information for a completed quarter or period prior to earnings announcements
- **PERSONAL INFORMATION** about customers, employees, or other individuals such as names, contact addresses (including lists of email addresses), phone numbers, credit card information, or any information that alone, or combined with other information, identifies an individual
- **THIRD-PARTY INFORMATION** including information about customers, consultants, agents, suppliers, and other third parties that we have been entrusted to protect

USE AND SHARE RESPONSIBLY. Label confidential information appropriately. Use it only for legitimate business purposes and make sure any business partners have signed nondisclosure agreements in place before you share. Dolby prohibits the unauthorized use of confidential information, including third-party confidential information.

WATCH WHAT YOU SAY AND WHERE YOU SAY IT. Don't discuss confidential company business in public places such as elevators, planes, and restaurants where others could hear it.

PRESERVE PRIVACY. If you've ever been a victim of a data breach, you understand the critical need to keep personal information safe. Our coworkers, customers, and business partners trust us with their personal data. Maintain their trust by following our policies and all applicable data privacy laws if you collect, use, process, store, or disclose their information.

RESPECT THE RIGHTS OF OTHERS, TOO. Your responsibility to protect confidential information extends to any information shared with us by others (including business partners such as studios, original design manufacturers (ODMs), and others). Seek advice from the [Legal Department](#) or the [Ethics and Compliance Office](#) before you ask for, accept, or use the confidential information of any business partners or other third parties.



We Protect Information (continued)

PROTECTED ACTIVITIES. Nothing in this Code prohibits employees from engaging in activities protected by applicable law. These protected activities include: (i) discussing the terms, wages, and working conditions of employees' employment, (ii) disclosing information pertaining to any unlawful or potentially unlawful conduct, and (iii) filing and pursuing a charge or complaint with, or otherwise communicating or cooperating with, any federal, state, or local government agency or commission, public prosecutor, or law enforcement agency, including disclosing documents or other information as permitted by law, without giving notice to, or receiving authorization from, the company.

However, in making any such disclosures or communications, employees should take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Dolby confidential information to any parties or in any manner that is not protected by law.

SOUND ADVICE

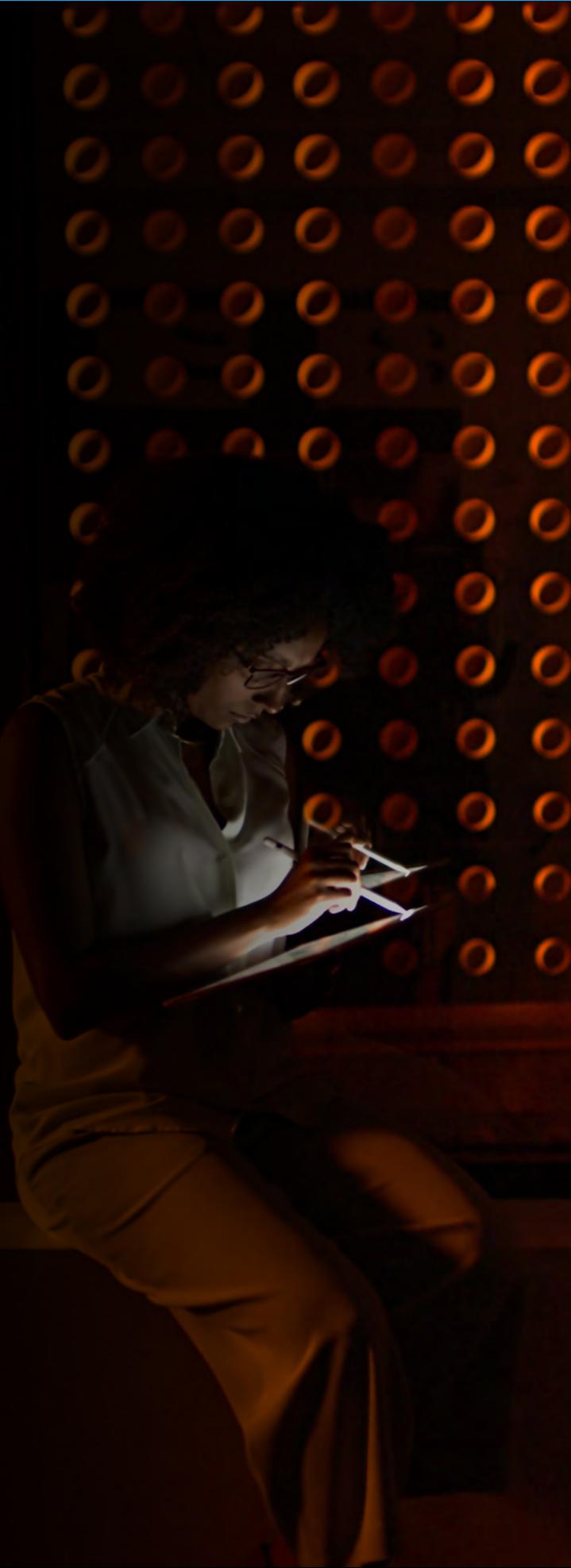
Speak up about any misuse, data breach, or unauthorized disclosure of confidential information. If you suspect that confidential information has been compromised in any way, report it immediately to securityresponseteam@dolby.com.



Q&A

 I've just been hired at Dolby and have information from my previous employer that would be helpful in my new job – is it OK to share it with my team?

It depends. You can use the general knowledge, training, and skills that you have developed while working for prior employers, and you can also use any information that is publicly available. But if the information from your former employer is confidential information, you have a responsibility to protect it and not use it or share it with your colleagues at Dolby. And if you should ever leave Dolby, you have an obligation to protect our confidential information.





We Preserve Intellectual Property

GUARD OUR IDEAS, OUR INVENTIONS, AND OUR INNOVATION

The science, the creativity, and the vision of Ray Dolby continues to inspire our work today. We aren't just benefactors, but guardians, with a duty to protect what he built. Our intellectual property (IP) – including patents, technical data, copyrights, trademarks, trade secrets, and the Dolby brand – represents not only a significant investment of time and resources, but also the foundation on which future ideas will be launched. Honor and protect it every day.

THE DOLBY DIFFERENCE

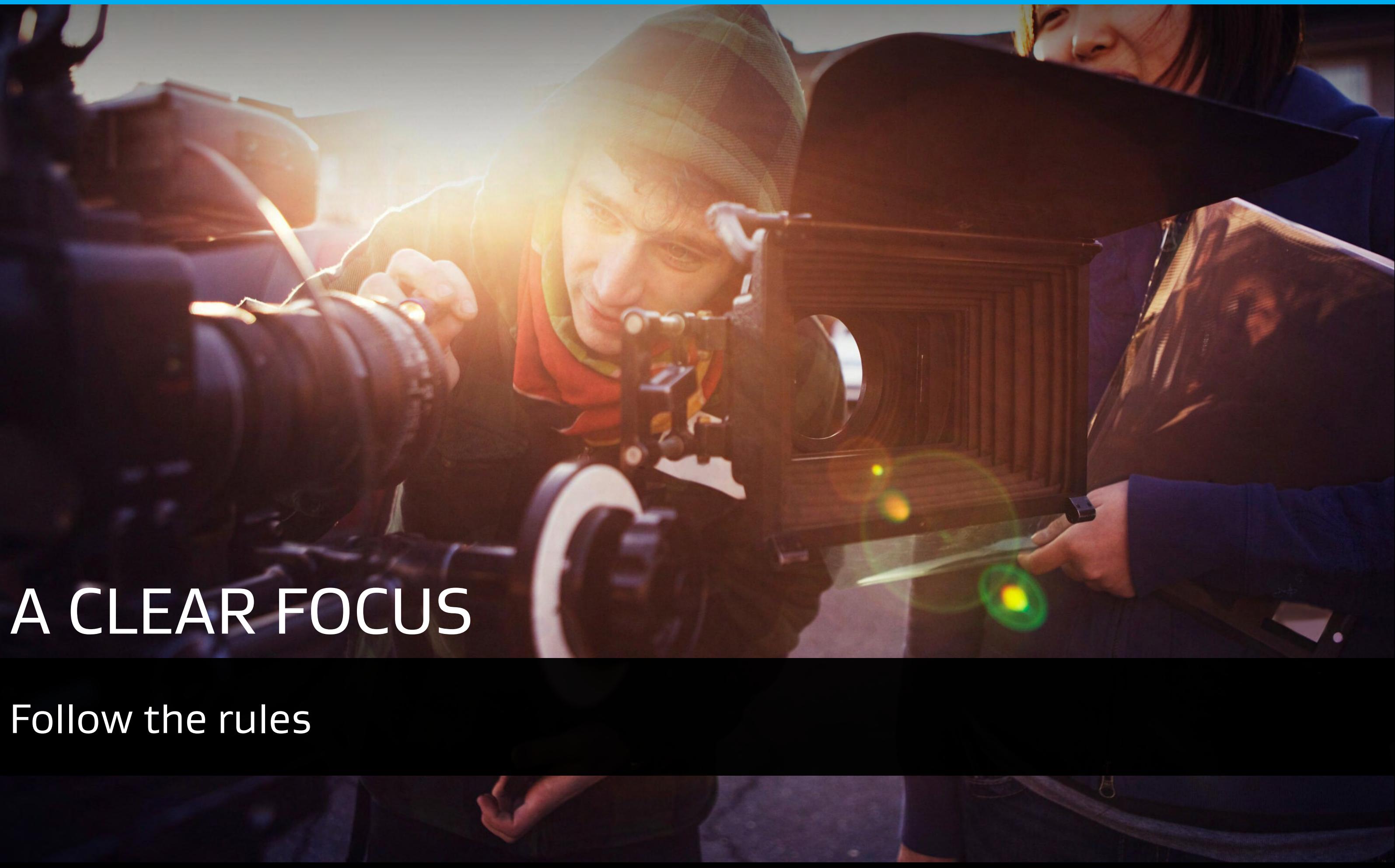
PREVENT UNAUTHORIZED USE AND DISCLOSURE. We have policies and procedures in place throughout the innovation process to support Dolby's overall IP development and deployment. Remember that IP can also be confidential information, including IP that is under development such as unfiled patents or software source code, so observe the same strict practices in protecting it, subject to employees' right to engage in activities protected by applicable law.

RECOGNIZE WHAT'S DOLBY'S. Dolby owns any work product (including an idea, process, invention, or improvement) that you develop or design in connection with your work with us. And Dolby ownership of that work product continues even if you should leave our company.



SOUND ADVICE

Don't use Dolby's IP for any outside business or personal venture without clearance from the Legal Department or the Ethics and Compliance Office, and be proactive in speaking up about any suspected misuse by others.



A CLEAR FOCUS

Follow the rules



We Don't Tolerate Bribery or Corruption

DON'T OFFER OR ACCEPT A BRIBE FROM ANYONE, ANYTIME, ANYWHERE

We are committed to winning business based on the superior quality of our technologies, products, and services, never on unethical or illegal practices. Bribing someone to do business with us is not how we operate. It never has been. We win business with integrity, and we do not tolerate acts of bribery or corruption.

THE DOLBY DIFFERENCE

BE ABLE TO RECOGNIZE A BRIBE. It's not always easy. Anything of value that's given to influence a decision or gain a business advantage could be a bribe, including a payment, a loan, a discount, an offer of entertainment or travel, a charitable contribution, an internship, or a job.

KNOW WHAT IS PERMITTED. We are subject to the Foreign Corrupt Practices Act of 1977 (the "FCPA"), the U.K. Bribery Act, and anticorruption and anti-bribery laws of the jurisdictions in which we conduct business, both domestic and abroad. Generally, these laws prohibit employees of Dolby, including employees of its subsidiaries, from paying bribes, from falsifying corporate records, and from circumventing internal policies. The consequences for violating the FCPA, the U.K. Bribery Act, and other applicable anti-bribery laws are serious. Knowing and following our [gifts, meals, and entertainment policies](#) is the best way to avoid anything improper. Asking questions or getting clarification from the [Legal Department](#) or the [Ethics and Compliance Office](#) before offering or accepting is another good strategy for staying aligned with our policies and the law.





We Don't Tolerate Bribery or Corruption (continued)

DO YOUR DUE DILIGENCE. We are responsible for bribes made on our behalf by others, so choose business partners carefully and use related policies and due diligence review procedures developed by the Legal Department and the Ethics and Compliance Office in the process. Ensure consultants, exhibitors, distributors, agents, suppliers, and other partners have a record of reputable business practices and share our commitment to high standards. Keep accurate books and records that honestly describe a payment's purpose. And never ask someone to do something that you aren't permitted to do yourself.



SOUND ADVICE

In some countries, bribes made to government officials carry an even greater penalty, so be on heightened alert. Furthermore, non-U.S. government officials include more than those individuals one would typically expect (such as a ministry official), but also include, for example, employees of state-owned companies such as a broadcaster. Don't give or accept anything of value to a government official without contacting the Legal Department or the Ethics and Compliance Office for approval, in advance.



LEARN MORE

See the Anticorruption Policy and the Global Travel and Expense Policy.

Q&A



An international deal hinges on making a small payment to a local government official to expedite some routine paperwork. I have enough cash to pay the fee – can I go ahead and make the payment?

No. This kind of payment to a low-level government employee for taking care of a routine government action is often referred to as a facilitating or "grease" payment. Even if it's small or permitted by local law, don't pay it. Contact the Legal Department or the Ethics and Compliance Office to report the incident and for help in determining next steps.



We Comply with Trade Compliance Laws

PRESERVE OUR ABILITY TO DO BUSINESS AROUND THE WORLD

Dolby is committed to complying with trade compliance laws and regulations, including export controls, economic sanctions, and import laws and regulations, in all jurisdictions where we do business. If you are someone who helps us conduct business across borders or with foreign nationals in the United States or abroad, know and comply fully with the requirements associated with the countries in which you operate.

THE DOLBY DIFFERENCE

COMPLY WITH THE LAW. Trade compliance laws and regulations apply to:

- Exports of products, services, software, information, or technology that can occur in numerous ways, including via physical shipments, carrying by hand, electronic transmissions (e.g., emails, distribution of source code and software), and verbal communications
- Sanctions and embargoes that restrict activities such as exports, monetary payments, travels, and provisions of services and support to certain individuals, companies, and countries
- International boycotts not sanctioned by the U.S. government that prohibit business activity with a country, its nationals, or targeted companies
- Imports of products that are subject to the importing country's customs laws and regulations, which apply regardless of the mode of transportation, including courier shipments and carrying by hand

BE METICULOUS. Provide complete and accurate information to our export and import compliance teams. This information may include import and export classifications, value, country of origin, country of destination, the end use, and the end user. Remember, as you conduct business internationally, the laws of more than one country may apply.

BE CAUTIOUS. Understand your responsibilities, stay current on trade compliance laws and regulations, and follow established policies and procedures. Failure to meet Dolby's trade compliance obligations may result in severe penalties to the company and our employees, adverse publicity, delay or seizure of shipments, loss of import and export privileges, and civil and criminal penalties.

SOUND ADVICE

Questions about embargoed countries and territories or global trade laws and regulations? Please contact dlbtradecompliance@dolby.com.



LEARN MORE

See the Export Management and Compliance Program Policy.





We Don't Trade on Inside Information

NEVER USE INSIDE INFORMATION TO BUY OR SELL STOCK

In the course of your work, you may become aware of material, nonpublic information about Dolby or companies we work with. This constitutes inside information and buying or selling stock based on that information is not only a breach of trust but against the law. Don't trade on inside information or tip others so that they may trade.

THE DOLBY DIFFERENCE

KNOW THE KINDS OF INFORMATION CONSIDERED INSIDE INFORMATION. Information is "material" if a reasonable investor would consider it important in deciding whether to buy or sell securities, and it's "nonpublic" if it hasn't been broadly communicated to the public. Examples include unpublished information about:

- Our financial performance or projections
- The gain or loss of a large customer or supplier
- Potential mergers or acquisitions
- Creation of a material financial obligation
- Entry into or termination of a material agreement
- New product or technology
- Significant product defects or modifications
- Actual or threatened litigation
- Changes in executive management

DON'T TIP. Passing along a tip to family, friends, or others who use the information to trade is also a violation of our Code, our policies, and the law.

BE ALERT TO TRADING WINDOWS AND CLEARANCE REQUIREMENTS. Special rules apply for directors, executive officers, and other restricted employees, so make sure you know and comply with our trading policies.

SOUND ADVICE

If you're not sure if information is inside information or have questions about our Insider Trading Policy, ask the [Legal Department](#) before trading on information or sharing it with others.

LEARN MORE

See the Insider Trading Policy.





We Maintain Accurate Records

CULTIVATE TRUST

Accurate business records help us meet our obligations to investors, business partners, and regulators. They also help us make smart, strategic business decisions about where to innovate and how to grow our company. But, more importantly, they send a message to others that they can continue to place their trust in us and the direction we're headed.

THE DOLBY DIFFERENCE

PROMOTE FINANCIAL INTEGRITY. No matter what job you do – whether you're submitting a timesheet, an invoice, an expense report, an accounting statement, or any other “record” – make sure information is complete and correct. Always follow our internal controls and disclosure controls as well as applicable laws, regulations, and accounting practices.

MEET OUR LEGAL AND REGULATORY REQUIREMENTS. If you are responsible for preparing financial reports or disclosures for Dolby, comply with all applicable legal and regulatory requirements and provide full, fair, accurate, timely, and understandable information. Cooperate fully with any audits and investigations.

RESPECT THE CONTRACTING PROCESS. Make sure contracts, including non-revenue contracts, reflect an accurate description of the work to be done or the details of the arrangement and be certain to obtain all necessary approvals before the agreement is signed.

PRACTICE GOOD RECORDS MANAGEMENT. Follow the rules we have in place for managing, storing, and properly disposing of Dolby records.





We Maintain Accurate Records (continued)

SPEAK UP. If you see or suspect activity that could compromise the integrity of our accounting systems or business records, contact your manager, the Finance or [Legal Department](#), or the [Ethics and Compliance Office](#).

Examples of suspicious activity include:

- Establishing undisclosed or unrecorded funds, liabilities, or assets
- Misreporting, mischaracterizing, or falsifying a transaction
- Assigning costs to the wrong project number or contract
- Creating “side” or “off-the-books” agreements



LEARN MORE

Check the following policies:

Reporting of Financial and Accounting Concerns Policy

Revenue Generating Contract Review and Signature Authority Policy

Non-Revenue Generating Contracts Policy

Q&A

It was nearing quarter-end, and our customer still had not signed a contract. When she voiced concerns about the ease of using the new products/technologies, I extended an offer to provide two days of onsite support to her team. That service is not specifically provided for in the contract, but it just seemed like the right thing to do, and it prompted her to sign the deal. Did I do anything wrong?



Yes. Service and support are critical aspects in terms of ensuring customer satisfaction, but side agreements like this are prohibited. We must take care to ensure that all terms and conditions related to the sale of our products/technologies and services are properly documented in the contract and that we abide by those terms and conditions.



STELLAR PERFORMANCE

Make an impression



We Value Our Customers

GIVE OUR CUSTOMERS YOUR VERY BEST

Our brand is our promise. When customers see the Dolby name, they expect a world-class level of excellence both in terms of the products we create and the service we provide. Work to exceed expectations and maintain the reputation we've earned.

THE DOLBY DIFFERENCE

INSIST ON QUALITY. Make sure our products and technology meet our high internal standards as well as the standards set by laws, regulations, and our industry.

DEAL FAIRLY. Be truthful in all marketing, sales, advertising, and promotional activities. Never make false or misleading claims about what we offer or promise features or functionality that we can't deliver.

PROTECT CUSTOMER DATA. [Handle customer information with care](#). Use it only in the way we say we will use it, in accordance with the law and our stated privacy notices and policies.





We Are Good Business Partners

CHOOSE WISELY, PARTNER RESPONSIBLY

As a company that stands for quality, we ally ourselves with consultants, agents, suppliers, and other third parties who demand nothing less. If you are responsible for sourcing on behalf of Dolby, select business partners who observe the same exacting standards that we do. Then, work to make sure they meet their obligations, and we meet ours.

THE DOLBY DIFFERENCE

EXERCISE CARE. In selecting business partners, base decisions on objective criteria such as quality, price, service, and delivery record. Check not only the partners' qualifications but also their reputation for conducting business ethically and lawfully.

HONOR THE INTEGRITY OF THE PROCUREMENT PROCESS. Partners who participate in the formal bidding process should expect to be treated fairly and to have their bids evaluated objectively against other qualified bidders – follow our policies and processes to the letter. In other less-formal purchasing situations, there is greater flexibility, but no less accountability – you should always negotiate with integrity.

MONITOR PERFORMANCE. Once a relationship has been established, oversee all work and use common sense, good judgment, and the highest standards of integrity in your dealings with our partners. Avoid even the appearance of a [conflict of interest](#). And remember, we can be held responsible for the conduct of business partners acting on our behalf, so communicate Dolby's policies regarding [anti-bribery](#) and [anticorruption](#) clearly and often.

PROTECT CONFIDENTIAL INFORMATION. We expect our partners to protect our [confidential information](#) (including personal information and trade secrets), and we have an obligation to protect theirs, too.

SOUND ADVICE

Questions about the procurement process? Direct them to our Corporate Procurement Department.



LEARN MORE

See the Non-Revenue Generating Contracts Policy, Non-Revenue Transaction Portal, and Corporate Procurement Policy.





We Compete Vigorously, but Fairly

PROMOTE A FREE AND OPEN MARKETPLACE

We play fair and do our part to foster a thriving marketplace because we believe, ultimately, that approach yields real benefits for our customers and for us. Comply with antitrust and competition laws wherever you do business, and be careful to avoid any conduct that could be construed to be anti-competitive. Endeavor to deal fairly with our customers, suppliers, competitors, and employees. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practices.

THE DOLBY DIFFERENCE

WIN BUSINESS THE RIGHT WAY. Never engage in any conduct that is unfair or anti-competitive, for example:

- Using market power to gain an unfair competitive advantage or extract unreasonable terms or prices from customers
- Conditioning the sale of a product or service to the sale of a product or service with a high market share
- Pricing a good or service below cost to drive out competition
- Adopting rules or policies to prohibit or restrict the use of competing products or technologies
- Agreeing with competitors on a set price for goods or services
- Agreeing with competitors to reduce competition by not competing in certain markets
- Sharing competitively sensitive information (e.g., prices, costs, or market distribution)

GATHER COMPETITIVE INFORMATION ETHICALLY AND LAWFULLY. Seek

competitive information through customer feedback and from public sources, such as news stories and trade journal articles. Always be transparent about who you are and who you work for.

BE WARY. Even casual conversations can lead to something illegal. If you are attending a trade or industry show, for example, and a competitor starts to discuss pricing or competitively sensitive information:

- Make it clear that you believe the discussion is inappropriate
- Leave the room
- Report the incident to the [Legal Department](#)

SOUND ADVICE

If you have questions about antitrust and competition laws, please contact the Legal Department.





We Communicate Appropriately with the Public

COMMUNICATE RESPONSIBLY

The Dolby name stands for something amazing, but one misstep on the phone with the media, one error in a presentation to a community group, one online comment meant to set the record straight – even if you had the best of intentions – can impact our brand and our bottom line. Unless you're designated to speak on our behalf, refer all inquiries to the appropriate resource.

THE DOLBY DIFFERENCE

REACH OUT TO INTERNAL RESOURCES. Dolby has identified spokespersons who are prepared to speak on our behalf. Leverage them to ensure that we are communicating clearly, accurately, and consistently. To be sure that we comply with all public disclosure laws and regulations and protect the interests of Dolby, statements to the public or media should only be made by those employees specifically authorized to do so.

TAKE CARE ONLINE. Social media offers a great platform for networking and sharing of information. Just be sure that you use online tools in a way that is consistent with our policies:

- Respect your obligation to protect confidential information about Dolby and the confidential information entrusted to us by individuals and business partners
- Don't post anything that would constitute unlawful discrimination, a threat, intimidation, unlawful harassment, or bullying
- If you comment online regarding any aspect of Dolby business, identify yourself as an employee and make it clear that the views posted are your own and not those of our company

SOUND ADVICE

 Refer all outside inquiries to Global Communications, the [Legal Department](#), or the [Ethics and Compliance Office](#).

LEARN MORE

 See User-Generated Content (UGC) Guidelines and Personal Use Social Media Guidelines.



The Journey From Here – Closing Thoughts from Andy Sherman



Dolby's reputation and how we do business are key to maintaining the trust of our stakeholders and driving long-term growth. That's why each of us in every Dolby location is responsible for not only meeting legal requirements, but also operating with the highest ethical standards. In that respect, our Code is instrumental.

My team is here to help you understand and follow the Code and to answer any questions you have. I urge you to refer to our Code often. Let it guide your actions and become part of who you are as an employee. And if you see something that violates our Code or our commitment to doing business with integrity, please speak up.

As we continue to grow and evolve, stay true to our legacy and remember that every decision you make affects who we are and where we go from here.

Thank you for your commitment to Dolby and our Code of Business Conduct and Ethics.

Andy Sherman
EVP, General Counsel, Corporate Secretary, and Chief Ethics and Compliance Officer



Helpful Resources

THERE ARE PEOPLE READY TO SUPPORT YOU

Have a problem or a concern? Typically, your manager should be your first point of contact. They are likely in the best position to understand your concern and take the appropriate action. If you're uncomfortable speaking with your manager, or if you have already shared a concern and feel it's not being addressed appropriately, reach out to another member of management or one of the following:

Resource:

Human Resources

The Legal Department

The Ethics and Compliance Office

The Ethics Hotline

Contact Information:

PeopleCare

Email: peoplecare@dolby.com or visit the PeopleCare Portal to learn more about local policies, review answers to commonly asked questions, or open a case to request assistance

Contact your local legal representative or visit the Legal intranet site

Email: eco@dolby.com or visit the Ethics and Compliance Office's (ECO) intranet site

Report by phone

From the United States and Canada: 1 (844) 518-2351

From all other locations, [click](#) for local access numbers and dialing locations

Report online <http://ethics.dolby.com>

THE ETHICS HOTLINE is operated by an independent reporting service. You may contact the hotline via phone or online to speak up about violations of our Code, our policies, or the law. You may report anonymously, where permitted by law.

In certain countries, the Ethics Hotline may only accept reports that relate to specific types of conduct (for example, financial, accounting, auditing, or bribery matters). If you are calling about a matter that should be handled locally in accordance with local legal requirements, the hotline specialists will direct you back to local management.