

Doing business ethically and doing the right thing are at the core of our success as a company. As we continually invest in our future and expand our markets internationally, we remain steadfast in our commitment to act with honesty and integrity. This includes observing all laws and regulations that govern our operations in every country where we do business.

Our Anti-Corruption Policy explains the responsibility of every employee and Cast Member in complying with anti-bribery and anti-corruption laws around the world, and ensuring that any third parties we engage to act on our behalf do the same. Anti-corruption laws govern many aspects of business where we operate, and any violation can cause severe consequences for the Company and the individuals involved.

Our Policy is intended to promote understanding and respect for our anti-corruption efforts. It is based on the Company's Standards of Business Conduct and is supported by our compliance programs worldwide. The Policy also identifies resources you may turn to if you have any questions or concerns. I look forward to your continued commitment to our high business standards, and your ongoing contribution to the success of The Walt Disney Company.

Robert A. Chapek

**THE WALT DISNEY COMPANY AND AFFILIATES’
GLOBAL ANTI-CORRUPTION POLICY (“Anti-Corruption Policy”)**

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I. Statement of Policy.

- A. The Walt Disney Company and its affiliates (“Disney” or the “Company”) are committed to doing business honestly, consistent with the highest standards of integrity. As part of that commitment the Company requires adherence to all applicable anti-corruption laws, including the U.S. Foreign Corrupt Practices Act (“FCPA”), the United Kingdom Bribery Act of 2010 (the “UK Bribery Act”) and the laws of any country in which the Company does business. Accordingly, no Disney Employee, or anyone acting on behalf of Disney, shall offer, pay, promise, authorize, solicit or receive any bribe, kickback or other payment, benefit or advantage which violates the FCPA, or, as applicable, the UK Bribery Act or any such anti-corruption laws (“Improper Benefit”). Note that an advantage is anything of value, and includes, but is not limited to, gifts, hospitality, entertainment, and employment (as defined in this Policy) (“Advantage”). See also the Hiring Policy which is available on Global Ethics and Compliance Management’s website disneycompliance.com.
- B. In addition to these legal requirements, it is prohibited in connection with Company business to offer or provide any Improper Benefit or advantage to anyone – whether a government official or in the private sector – to obtain or retain business or a business advantage (including for example,

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obtaining required licenses or favorable tax treatment). This means that you should not provide any gift, hospitality or entertainment (as defined in this Policy) that is intended (or could reasonably be perceived to be) as an improper inducement to do business with the Company; would reasonably be considered excessive under the circumstances; would violate our Company policies or those of the recipient; would be contrary to the interests of our Company, or the purpose of which is, in fact, different from what you reported either to the Company or to others.

- C. This Policy supplements, but does not replace, other Company policies including those set forth in the Standards of Business Conduct (“SOBC”) or the Travel and Entertainment Policy (“T&E Policy”).
- D. The Company’s Global Ethics and Compliance Management department (“GECM”) is responsible for administering this policy.

E. **Definitions**

“**Agent**”:- Any person or company who is not a Disney employee or affiliate, and who acts on the Company’s behalf, including any individual or entity retained by the Company to provide services or engage in business activities on behalf of the Company, and in that role has - or is expected to have - any contact related to: influencing any legislative, executive branch, judicial or other public policy body or personnel; any governmental inquiry, inspection, audit, assessment,

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licensing, permitting, registration or similar administrative, regulatory or enforcement action; any potential or actual government contract, investment or other transaction or business with a governmental body or government official; entertainment, training, reimbursement of expenses or gifts for a government official; any other negotiation, settlement or consultation with a government body or government official; and similar activities.

“Facilitation Payments”:- Small, customary payments made to low-level Government Officials to secure a routine governmental action may be permissible under limited circumstances. A governmental action is routine if it is ordinarily and commonly performed by a Government Official and does not involve the exercise of discretion.

II. Applicable Scope.

This Policy applies to all employees and cast members of Disney (“Disney Employees”), and to any other third party acting on behalf of Disney (“Third Parties”). Therefore, all Disney Employees and Third Parties must comply with this Policy.

III. Effect of Violation.

The Company as well as any involved Disney Employees or Third Parties could be subject to substantial civil and criminal penalties for any violation.

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Moreover, violation of this Policy could cause serious reputational damage to the Company. Disney Employees are also subject to disciplinary action, up to and including termination; Third Parties are subject to termination of the relationship with the Company and other actions to the full extent permitted by contract and law.

IV. Legal Requirements.

A. Anti-Corruption

1. **FCPA Anti-Bribery Provisions.** Consistent with the FCPA’s anti-bribery provisions, no Disney Employee or Third Party shall corruptly authorize, offer, pay or give anything of value to any Government Official (as defined below) for the purpose of influencing any official act or decision of the Government Official, or in violation of his or her lawful duties, in order to secure an Improper Benefit or Advantage, or to obtain or retain business.

2. **FCPA Accounting, Books and Records and Internal Controls Provisions.** The Company is required to maintain accurate books and records in reasonable detail and devise and maintain a reasonable system of internal controls. Although these requirements apply to all transactions, Disney Employees should

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take special care to ensure that any expenditure of Company funds related to any Government Official (as defined below) is accurately and completely documented, regardless of the amount of such transaction.

Further, no one may unlawfully omit an entry or make a false or misleading entry on the Company’s books, including entries that do not accurately reflect the true substance of any transaction. No unrecorded funds or assets of the Company shall be maintained. Simply put, all business transactions must be accurately recorded in the Company’s books in sufficient detail to accurately and fully reflect the substance of the transactions.

3. **UK Bribery Act.** The UK Bribery Act applies to certain business activities of the Company. Thus, any Disney Employees who work for an entity based or registered in the UK, who participate in activities with a Third Party located in the UK, or which make sales or render services into the UK must comply with the requirements of the UK Bribery Act. Note that if in doubt about whether the UK Bribery Act applies to any individual, GECM or the Legal department should be contacted for assistance.

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Consistent with the UK Bribery Act’s anti-bribery provisions, no Disney Personnel or Third Party may offer, promise or give a financial or other advantage to another person where the Disney Personnel or Third Party:

- a. Intends the advantage to bring about the improper performance by that other person of a relevant function or activity (or to reward such improper performance); or
- b. Knows or believes that the acceptance of the advantage offered, promised or given by itself constitutes the improper performance of a relevant function or activity.

The UK Bribery Act also prohibits any Disney Employee or Third Party from requesting or accepting any financial or other Advantage from another person (a) where such requesting or acceptance constitutes improper performance of a duty, or (b) with the intention of improperly performing a relevant function or activity, or (c) as a reward for such improper performance. These provisions of the UK Bribery Act apply to companies and businesses when dealing with each other as well as to public sector and government officials. Indeed, the UK Bribery Act contains stringent provisions regulating purely commercial

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conduct (i.e., not involving government officials), which must be observed.

The UK Bribery Act also prohibits any Disney Employee or Third Party from offering, promising or giving any financial or other advantage to any public official (as that term is defined in the UK Bribery Act) with the intention of influencing that official’s performance of official duties and with the intent of obtaining or retaining business or obtaining an advantage in the conduct of business by doing so. It is important to note that whether or not one “intended” something to happen will be judged, under the UK Bribery Act, by the standards of a reasonable person looking at all the relevant circumstances.

4. **Other Countries’ Anti-Corruption Laws.** The Company is committed to observing the laws of every country in which it does business, including those prohibiting corruption. Disney Employees and Third Parties doing business in any country must comply with the laws in that country in every respect. Where the local laws are more stringent/restrictive than the FCPA, the local laws will take precedence.
5. **Use of Intermediaries.** Because the Company may be held responsible under the FCPA and other laws for the wrongful acts

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of intermediaries (including Third Parties) even if the Company did not authorize such actions, retention of intermediaries presents a significant risk to the Company. Accordingly, this Policy prohibits offering or paying anything of value to any person, knowing that all or part of the thing of value will be offered, given or promised to anyone, including a Government Official for an improper purpose.

6. **Use of Agents.** The Company has issued a separate Policy entitled “The Walt Disney Company and Affiliates Policy on Retention and Monitoring of Agents” (“Agent Policy”) which is available on GECEM’s web site at disneycompliance.com. Anyone considering retaining an agent for the Company must consult the Agent’s Policy and follow it in every respect.

7. **Mergers, Acquisitions and Joint Ventures.** Mergers, acquisitions and joint ventures may present substantial risks of anti-corruption violations. Accordingly, the Chief Compliance Officer (“CCO”) must be consulted whenever the Company is considering entering into such a transaction. This will allow appropriate review and consideration to minimize the risk associated with the transaction. See also, The Walt Disney Company Compliance Policy for Mergers, Acquisitions and Joint

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Ventures which is available on GECM’s website at
disneycompliance.com.

V. Who is a Government Official?

A. A “Government Official” means, regardless of rank or position:

1. any director, officer or employee of any governmental entity, including any federal, state, county, municipal government or similar department or agency (for example, members of a legislative body, judicial employees, administrative employees, government ministers or executives, police officers, fire fighters, tax authorities, military personnel, customs inspectors and anyone who performs governmental functions);
2. any director, officer or employee, representative or agent of any business that is substantially owned or controlled by a government (Note that while no specific amount of government ownership is stated under the law, any business that is wholly owned by a government official (or family member), or any business in which a government has a substantial stake should be considered a “Government Official” under this Policy.);
3. any director, officer or employee of any public international organization, such as the International Monetary Fund,

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International Olympic Committee, the European Union or the World Bank;

4. any officer or employee of any political party or a candidate for public office; or
5. any close relative of any of the above (for example a parent, sibling, spouse or child).

VI. Gifts, Hospitality and Entertainment.

No benefit or advantage may be provided 1) in violation of the FCPA, UK Bribery Act or any other applicable anti-corruption law; or 2) to any other person as set forth in Section I.B. of this Policy.

- A. A gift is any gratuity, favor, benefit, seasonal gift, fee, honorarium, transportation, loan, discount not generally available to the public, services, special privileges, advantages, forbearance, charitable contribution, or other tangible or intangible item having monetary value for which fair market value is not paid. Gifts also include, but are not limited to, airline upgrades for personal use, passes, services, and use of a donor’s time, materials, facilities and equipment.
- B. Hospitality and entertainment include such things as meals, tickets, golf outings, attendance at sporting events or other forms of entertainment.

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- C. Gifts, hospitality and entertainment shall not be given, directly or indirectly, to Government Officials or a private individual to improperly influence or reward an official act or decision or as an actual or intended *quid pro quo* for any benefit to the Company.
- D. In addition to complying with all other rules and provisions contained in this Policy, no offer of, provision of or promise to provide gifts, hospitality, or entertainment to any Government Official may be made by or on behalf of Disney unless such offer, payment or promise has been approved in advance by GECM. Advance approval of any item permitted by this Policy must be obtained by visiting disneycompliance.com and completing an online request under “Gift/Advantage to Government Officials.” Further, the gift or meal should be reasonable under the circumstances and, in addition, is not provided repeatedly to the same person or group such that the aggregate total of benefits provided could suggest an improper purpose.
- E. No gift, travel, entertainment expenditure or other hospitality or the provision of any service shall be given, directly or indirectly, to persons doing business with Disney, including but not limited to Government Officials, on behalf of Disney or any affiliate with the intention to improperly influence said person in his or her role and thereby secure business or a business advantage. This does not apply to unsolicited

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promotional materials having a nominal value. Gifts, hospitality, and entertainment expenditures made to persons doing business with Disney, are permitted if reasonable and proportionate, in accordance with customary courtesies, for *bona fide* purposes and lawful under applicable laws.

VII. Political Contributions. Contributions by or on behalf of the Company to Government Officials to promote the Company’s political or commercial interests are prohibited unless the contribution has been approved in advance in accordance with the Company’s policies and procedures as set forth in the SOBC.

VIII. Charitable Donations. The Company only makes charitable donations that are legal under the FCPA, UK Bribery Act and applicable local laws, and consistent with the Company’s Accounting Policies and Procedures for Charitable Contributions, which includes seeking the approval of both Enterprise Social Responsibility and GECM. All charitable contributions made by or on behalf of the Company must be made in accordance with the Company’s policies and procedures. To aid in ensuring compliance with this Policy, anyone considering making a donation on the Company’s behalf to a non-U.S. charitable organization must submit a request via Cybergrants. To do so contact Leith Robotham at leith.robatham@disney.com.

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IX. Employment. An offer of employment or a paid or unpaid internship may also constitute an advantage under the FCPA, UK Bribery Act or local anti-corruption law. Accordingly, any offer of employment by the Company to a person the Company knows or believes to be a relative of a Government Official or of a person or entity doing business with the Company- or if any such offer results directly or indirectly from the recommendation of a Government Official or such person or entity - must be carefully evaluated to ensure that it is based on relevant job-related criteria, is not intended as a benefit to the Government Official, and complies with the Hiring Policy.

X. Payments that may be Permitted in Limited Circumstances.

A. The FCPA allows payments to or for the benefit of Government Officials in certain *limited* circumstances. However, except as specifically noted these exceptions do not generally apply under the UK Bribery Act and therefore may not be relied upon in circumstances where the UK Bribery Act applies, including in the case of any actions taken by United Kingdom citizens and residents. In addition, even where the UK Bribery Act does not apply, no payments may be made in reliance on any of the following exceptions without prior approval by GECM. Further, the exceptions do not apply to the Books and Records and Internal Controls provisions of the FCPA. Accordingly, any payment that qualifies as an exception to the FCPA anti-corruption provisions must still be accurately recorded in the Company’s books and records.

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B. The following are limited exceptions to the FCPA’s general prohibition concerning payments made to a Government Official for benefit or advantage, and as specifically noted are defenses under the UK Bribery Act.

1. **Payments Permitted by a Country’s Written Laws.** A payment that is explicitly lawful under the written laws and regulations of the relevant country may be permissible. (The UK Bribery Act includes an equivalent defense.)

2. **Payments for Reasonable and Bona Fide Expenses.** A payment that constitutes a reasonable and bona fide expense incurred by or on behalf of a Government Official that is directly related to promotion, demonstration or explanation of the Company’s products or services, or directly related to the execution or performance of a contract between a government and the Company may be permissible. The UK Bribery Act also does not make illegal bona fide hospitality provided to a government official or to persons in the private sector that is reasonable and proportionate. “Reasonable and bona fide expenses” and “reasonable and proportionate” do not include expenses that are lavish or unrelated to a legitimate business purpose. Any payment contemplated under this provision is subject to advance approval as set forth in section VI D above.

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3. **Facilitation Payments** - Facilitation payments are prohibited under this Policy except in case of duress.

4. **Duress** - Because physical health and safety is of paramount importance, this policy is not intended to require anyone to put their health and safety at risk. Accordingly, in a situation where a payment is demanded, and failure to comply would reasonably create a risk to your health and safety, or that of a family member or colleague, the payment may be made. As soon as practically possible after the event, the circumstances and payment should be fully disclosed to the Legal Department or GECM. In addition, the payment should be accurately described on the books and records of the Company.

XI. Reporting Mechanism. Except to the extent explicitly prohibited by applicable law, Disney Employees are required to immediately report violations of this Policy by any Disney Employee or any Third Party. No one will be subjected to retaliation for good faith reports of suspected violations. Any violation may be reported to your supervisor, the Management Audit department, the Company’s Legal department, GECM, or via the Company’s whistleblowing hotline known as the Guideline (“Guideline”) at disneycompliance.com for the list of country specific phone numbers. The Guideline is available 24 hours a

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day, 365 days a year and accepts anonymous calls to the extent permitted by local law.

XII. Travel and Entertainment Policy. The provisions of this Policy are not intended to replace the requirements of the Company’s Travel & Entertainment Policy, which also must be observed. Thus, anyone seeking to have the Company pay or reimburse any expense that is permitted under this Policy must also comply with the Travel & Entertainment Policy, as well as any local policies.

XIII. Further Information. Any questions about this Policy, the FCPA, UK Bribery Act or applicable anti-corruption laws should be directed to GECCM at disneyglobalcompliance@disney.com, the Legal department or by visiting D Compliance at disneycompliance.com.

XIV. Related Policies and Procedures.

- Accounting Policies and Procedures (Includes: Charitable Contributions)
- Accounting Policies and Procedures (Section: Liabilities, Subject: Procurement)
- Agent Policy
- Code of Business Conduct & Ethics for Directors

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- Compliance Policy for Mergers, Acquisitions and Joint Ventures
- Guidelines for Payments in Connection with Newsgathering Activities
- Hiring Policy
- Standards of Business Conduct