Global Business Conduct Statement

Paramount
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Global Business Conduct Statement

Paramount
The Importance of our BCS

A statement from Bob Bakish

This ongoing work matters more than ever and, with an organization as global and diverse as ours, it’s especially important that we lay out our standards in a single document accessible to all of you.

The Paramount Global Business Conduct Statement, or BCS, serves this exact purpose. The BCS describes our shared expectations for appropriate conduct in the workplace and our individual ethical and legal responsibilities as Paramount employees. It emphasizes our commitment to fostering a culture that is open and inclusive for everyone, and it offers guidance to help us navigate difficult and sensitive situations at work.

Consider our BCS the Paramount Code of Conduct. Our entire community must adhere to these ethical standards, so please familiarize yourself with the BCS and be mindful of our policies in your day-to-day activities.

Of course, no code of conduct can cover every situation that may arise in our complex business environment. Should you become aware of a potential violation of our policies, we ask you to speak up and report your concerns to your manager, department head, HR Business Partner or any of Paramount’s Compliance Officers or lawyers. If you would prefer to discuss your questions or concerns with someone outside your location or team, please contact our reporting assistance helpline OPENLINE by calling 855-833-5027 or visiting OPENLINE. Calls to OPENLINE can be made 24 hours a day, 7 days a week, and you may remain anonymous if you wish. Please note that any concerns you raise will be kept as confidential as possible and that we strongly prohibit any retaliation against those who do the right thing by speaking up.

Thank you for helping to make our Company better in all ways.

Best,
Bob
Applying our BCS

What is the BCS?
Paramount’s Business Conduct Statement (BCS) is our Code of Conduct. It sets out standards which define what is expected of everyone working for, on behalf of, or otherwise affiliated with Paramount, both in terms of high ethical standards and compliance with all applicable laws.

Consult this document regularly
The Statement is an important business resource that you should consult regularly because it will assist you in choosing a course of action that is ethical, in compliance with the law and aligned with our business goals. While no single guide can address all the issues that could come up, it does provide the tools to navigate difficult situations we may encounter.

Navigating through the topics
Topics where we need to take special care are highlighted, and where appropriate the BCS directs us to more detailed guidance (e.g. specific policies and procedures on our intranet). These may apply to employees generally or may be particularly relevant to those working in certain locations, business units or roles.

Additional Info
Who does the BCS apply to?

The standards and guidance discussed here, together with all associated policies, apply to all:

- Employees of Paramount*
- Officers of Paramount*
- Directors of Paramount*

*and its subsidiaries

We expect all of our suppliers, independent contractors, agents and others doing business with the Company, or acting on our behalf, to hold themselves to equally high standards.
Finding key information in each section

How is the document organized?
The first section explains why the BCS is important and the resources you need to use it. It focuses on our values, how to raise concerns and general instructions on how to use this resource.
The second half provides guidance on specific policy areas.
Each topic is addressed in three parts:

What it looks like in our day-to-day work
Speaking up, asking questions and escalating concerns when we observe behavior that seems to be breaches of our values or Paramount’s Business Conduct Statement
Taking personal accountability for raising concerns (and raising them early) — and not waiting for someone else to do it
Using alternate reporting channels (see chart on page 15 for guidance) if you feel uncomfortable raising your concern within your immediate department
Being familiar with OPENLINE, Paramount’s anonymous helpline
Never retaliating against another employee for submitting a report in good faith

Who to go to with questions
Your manager
A Human Resources representative
A Compliance Officer

If you serve on the Board of Directors, please consult Paramount’s Corporate Secretary or Chief Compliance Officer.

Why it matters
We all want to work at an ethical, respectful workplace that lets us find our voice, speak up and ask questions. At any large organization, issues occasionally arise, but bad conduct flourishes when it is left locally unchallenged or remains undiscovered. Therefore, all of us have a responsibility to raise concerns when we observe questionable behavior.

For more information, contact our Office of Compliance for guidance.
I. Our shared responsibilities

We all have an obligation to do the right thing

- P09. Paramount’s values
- P10. Employee responsibilities
- P11. Special responsibilities of leaders & supervisors
- P11. Supplier & business partner responsibilities
- P11. Director responsibilities
Paramount’s values

These are the principles we share as one Paramount community. They define the ideals we aspire to and guide how we do business and treat each other. Together, our values form the foundation of our company and the culture we strive to build.
Our shared responsibilities

**Employee responsibilities**

**Why is our BCS so important?**

We are a community. As such, we must hold ourselves and each other accountable to behave in a way that promotes a culture where we can all flourish. We all help make that a reality when we live our values and follow the standards in the Global Business Conduct Statement.

The BCS serves as an expression of Paramount’s commitment to acting ethically and in accordance with the laws that apply to us wherever we do business. It is also intended to be a practical resource on ethics and legal compliance matters, providing information and guidance to help us always do the right thing. The BCS incorporates an overview of Company policies on the various topics covered. Your understanding of and adherence to the BCS will help us sustain a culture of integrity and respect for the law – essential to earning and retaining the trust of our many stakeholders, and safeguarding our reputation and long-term business success.

Many of the provisions in the BCS are based on laws and government rules and regulations that apply to Paramount employees and directors everywhere in the world where we do business. Other policies reflect Paramount’s determination to maintain a lawful and ethical workplace that is conducive to our business and free from discrimination and harassment in any form.

Please read the BCS carefully, making sure you understand every section. In addition to this document, you will receive mandatory online training to help further explain the various provisions and underlying policies. Immediately after this training, you will be asked to certify that you understand the BCS and have appropriately disclosed certain information.

Each of us plays an important role in helping to meet our high standards of integrity. This is why it’s important to be familiar with the BCS’s contents, ask questions when something isn’t clear and escalate concerns when we observe questionable behavior.
Special responsibilities of leaders & supervisors

Those of us who lead or manage others have the added responsibility of acting as role models, exemplifying the behaviors we expect in order to create a strong ethical climate and to reflect our shared values.

As a leader or manager, you should in particular:

- **Know the rules**
  Be aware of laws, regulations, policies, procedures and processes pertinent to your responsibilities.

- **Emphasize ethical behavior**
  Hold employees to high standards that go beyond simply adhering to “the rules”; acknowledge and publicly celebrate employee behavior demonstrating our values in action.

- **Educate your team**
  Empower your teams by ensuring that they have the knowledge, training and resources necessary to follow the law, this Statement and Paramount policies and procedures.

- **Address and escalate issues**
  Ensure that any actual or potential breach of the Statement is dealt with or escalated immediately.

- **Be responsive to questions**
  Foster an atmosphere where employees feel comfortable approaching you with behavioral and compliance-related questions (seeking assistance, if required, from a more senior person, HR or the Legal Department).

- **Walk the talk**
  You set the expectations and tone for employees who report to you; we therefore expect you to be visibly engaged role models who promote a culture of integrity and legal compliance through personal leadership.

Supplier & business partner responsibilities

Partnering with outside organizations is an essential part of doing business. These organizations can be seen as extensions of Paramount so it’s critical that they adhere to the same high standards to which we hold our employees.

We expect all suppliers and business partners to review, understand and follow our Supplier Code of Conduct and relevant provisions in this statement.

Director responsibilities

If you serve on the Board of Directors and have questions or need additional guidance about the topics discussed in this Statement, please consult Paramount’s Chief Compliance Officer or Corporate Secretary.
2. Upholding our BCS by asking questions & reporting concerns

Learn about the many ways to make your voice heard

P13. Speaking up & seeking guidance

P14. Speaking up & non-retaliation policy

P15. Reporting concerns
Speaking up & seeking guidance

To encourage creativity and innovation, we must also foster a working environment where people feel comfortable sharing their ideas and raising their concerns. We are at our best when people are willing to share diverse viewpoints and introduce alternate approaches.

**Speaking up is encouraged**
By the same token, we must raise our voices when we observe inappropriate or questionable behavior at work. A culture in which speaking up is encouraged fosters a climate of creativity and innovation and also empowers each of us to be personal ambassadors for an ethical culture, our values and the standards of expected employee behavior outlined in this Business Conduct Statement.

This is why we’ve created a distinct, overarching policy across Paramount to communicate our expectations around speaking up and non-retaliation.

**Escalate concerns**
Paramount’s Speaking Up & Non-Retaliation Policy clarifies the universal expectation of employees to speak up and raise concerns if they see behavior which they feel is at odds with the guidance in the Business Conduct Statement.

If you do not feel comfortable approaching your immediate supervisor with your concern, our policy also contains important information (subject to local law) on How to escalate concerns or make an anonymous report.
Speaking up & non-retaliation policy

How we do the right thing
Regardless of our role or tenure, we each have a responsibility – to ourselves, the Company and each other – to ask questions, raise concerns and report misconduct. We are all required to report any instances of or concerns about potential harassment or discrimination, to ensure that they are addressed quickly and appropriately.

Why it matters
We all want to work at an ethical, respectful workplace that lets us find our voice, speak up and ask questions. At any large organization, issues occasionally arise, but bad conduct flourishes when it is left unchallenged locally or remains undiscovered. Therefore all of us have a responsibility to raise concerns when observing questionable behaviour.

As an organization, Paramount has ensured there is always a safe space for employees to raise concerns in good faith. We take your reports very seriously. This is why Paramount absolutely prohibits retaliation against anyone for raising or helping to address an integrity concern in good faith.

What it looks like in our day-to-day work

- Speaking up, asking questions and escalating concerns when we observe behavior that may violate the policies in the Paramount’s Business Conduct Statement.
- Taking personal accountability for raising concerns (and raising them early) – and not waiting for someone else to do it.
- Reporting any concerns about harassment and discrimination, whether experienced or observed by you.
- Using alternate reporting channels if you feel uncomfortable raising your concern within your immediate department or location.
- Being familiar with OPENLINE, Paramount’s anonymous helpline.
- Never retaliating against another employee for submitting or helping to address a report in good faith.

For more information, contact our Office of Compliance for guidance.
Reporting concerns

Using OPENLINE to make a report

If you prefer to discuss your questions or concerns with someone outside your location or team, you have the option of reporting through OPENLINE, Paramount’s anonymous helpline. Reports to OPENLINE can be made 24 hours a day, 7 days a week. You can choose to remain anonymous (subject to local law). Identifying yourself is helpful, however, because it allows us to follow up and get more detailed information where appropriate. You can access OPENLINE via phone or computer:

- Call OPENLINE toll-free at 1-855-833-5027 or click here to find the toll-free number for your country
- Visit OPENLINE at OPENLINE.Paramount.com

Reporting procedures for members of the board

Members of the Board of Directors should report any concerns to either the Corporate Secretary or the Chair of the Nominating and Governance Committee.

Options for reporting concerns

YOUR MANAGER

If you are comfortable speaking to your immediate manager, and he or she is not involved in the potential impropriety, then schedule a private meeting with him or her to discuss your concerns.

BUT: if you are not comfortable speaking with your manager, try:

- Your Department Head
- Your Human Resources Representative

BUT: if you are not comfortable speaking with them, try:

- A lawyer in your Business Unit
- The Employee Relations Team

BUT: if you would rather not contact any of these people, you can still try:

- Paramount’s General Counsel
- Paramount’s Compliance Officers

You can always bypass all the channels above and make an anonymous report directly to OPENLINE.
Understanding & applying our policies
3. Creating a great place to work

How we can all help ensure a safe and inclusive work environment

P18. Valuing diversity & inclusion

P20. Promoting a harassment-free workplace

P21. Guidance on dating in the workplace

P22. Ensuring health & safety in the workplace
Creating a great place to work

Valuing diversity & inclusion

How we do the right thing

Diversity, inclusion, equity and belonging are priorities for Paramount. We embrace global diversity in all its forms and champion an inclusive environment and a culture that values all perspectives and backgrounds.

Why it matters

We are committed to making our company a place of inclusion that reflects, celebrates and elevates the diversity of our audiences. We are focused on creating an environment that supports all of our people, professionally and personally, to ensure that we can bring our best selves to work and drive creativity, innovation and results by connecting with the rich diversity of our employees, audiences and partners.

Further, contracting with diverse owned businesses as well as engaging Minority Business Enterprises and minority-owned financial institutions has a positive effect on our surrounding community. By engaging with these suppliers, we’re helping to increase spend and consumption on the local level while enhancing the communities where our customers, consumers, and employees live and work. Moreover, when we utilize diverse suppliers it promotes competition in the supply chain and introduces us to new and innovative business solutions.

Additional Resources

- Office of Global Inclusion Resource Center
- Employee Resource Group(s) New Member Sign-up
- Paramount Diversity & Inclusion Programs
- Paramount Supplier Diversity Website

For more information about Employee Resource Groups or a glossary of key terms, click here.

What it looks like in our day-to-day work

Promoting equal engagement of all employees.

Ensuring that all employment decisions are based on individual merit and business needs, irrespective of race, religion or creed, color, sexual orientation, national origin, ancestry, physical or mental disability, age, sex, gender, gender expression, gender identity, military and veteran status, marital status or any other personal characteristic protected by applicable law.

Extending this commitment to every aspect of our business and operations, from the programming and movies we create to employee benefits, programs, hiring and development.

Recognizing and respecting the value that diversity of people and ideas brings to the workplace, enabling us all to have a “place at the table” and realize our full potential.

Having people in leadership positions hold themselves accountable for creating, developing, promoting and championing a diverse, multicultural workforce and supply chain and leading by example – all day, every day – in the way they behave and champion the principles of diversity and inclusion throughout Paramount.
Valuing diversity & inclusion

Frequently asked questions

Q: What is diversity?
A: Diversity is the practice or quality of including or involving people from a range of different backgrounds, including but not limited to race and ethnicity, gender and gender identity, sexual orientation, socioeconomic status, language, culture, national origin, religious commitments, age, (dis)ability status and political perspective.

Q: What is inclusion?
A: Inclusion is the state of being respected, valued and supported.

Q: What are Employee Resource Groups and how do I join?
A: Paramount Employee Resource Groups (ERGs) offer skills-building workshops, mentoring initiatives, business-focused panels, networking opportunities, community service projects and cultural/heritage month celebrations to further showcase Paramount’s commitment in building a culture of inclusion and belonging. To get involved in any of the ERGs, complete the membership form here or send an email to GlobalInclusion@Paramount.com.

Q: What diversity and inclusion (D&I) Programs does Paramount have?
A: Paramount D&I Programs include the Nick Artist Program, Nick Writing Program, Paramount Showcase, Paramount Directing Initiative, Paramount Writers Mentoring Program, Viewfinder Emerging Directors Program, and the Paramount Supplier Diversity Program. Learn more about our D&I Programs here.

Q: What is Supplier Diversity?
A: Supplier Diversity Programs involve an organization’s efforts to include diverse categories of suppliers in its sourcing process and active supply base.

Q: What diverse categories are included in the Supplier Diversity Program?
A: To participate in Paramount’s Supplier Diversity Program, suppliers must hold either a valid minority-owned, women-owned or lesbian, gay, bisexual, transgender-owned, disability-owned, veteran-owned business certification or be self-certified through one of Paramount’s approved processes.

For more information about supporting diversity and inclusion contact The Office of Global Inclusion. For any concerns about potential violations of this policy, please contact your Human Resources representative or the Employee Relations Team.
Creating a great place to work

Promoting a harassment-free workplace

How we do the right thing
We are committed to providing a work environment free of offensive or unlawful harassment. Paramount also believes in an environment that is free from workplace bullying and abusive conduct, regardless of whether the person is in a protected category.

Why it matters
At Paramount, we feel strongly that every employee should be treated with dignity and respect, regardless of their race, color, ethnicity, national origin, religion, creed, sex, sexual orientation, gender, gender identity, gender expression, age, marital status, disability, veteran status, citizenship status or any other personal characteristic protected by applicable law. We have zero tolerance for a hostile work environment.

We should never be subjected to harassment (sexual or otherwise), whether in the office or in any other work-related settings, including meetings, trips and social events (in-person or virtual). Harassment includes verbal, physical and visual conduct that creates an intimidating, abusive, offensive or hostile working environment which interferes with work performance. Every employee has the right to feel safe when working with co-workers, including managers, vendors, suppliers, clients, visitors or independent contractors.

Examples of harassment:
- Making degrading and disparaging comments, jokes or slurs related to race, color, age, gender, gender expression, sexual orientation and other categories protected by the laws that apply to us.
- Displaying or storing written or graphic material that ridicules, insults or shows hostility toward a group or individual.
- Distributing or storing pornographic, obscene or sexually suggestive content.
- Asking for dates, or making unwelcome sexual advances, when it is clear — or becomes clear — that the overture is unwelcome.
- Making unwelcome sexual requests while insinuating that access to or denial of job benefits is dependent upon compliance with the request.
- Making inappropriate or threatening physical conduct, such as unwelcome touching or impeding or blocking another person’s movements.
- Bullying or abusive conduct (regardless of whether the person is in a protected category) includes the repeated use of insults, derogatory remarks and epithets; threatening, intimidating or humiliating verbal or physical conduct; and the gratuitous sabotage of a person’s work performance. A single act may not constitute bullying unless it is especially severe and egregious.

For more information, review our Policy Against Harassment or contact your Human Resources representative or the Employee Relations Team.
Guidance on dating in the workplace

Frequently asked questions

Q: Can I ask a co-worker out on a date?

A: Yes, but if your advances are refused, you should not continue to ask or pursue your co-worker. We encourage professional relationships among all employees. We also recognize that on occasion, romantic or intimate relationships may develop between colleagues. When this happens, colleagues should carefully think through and aim to minimize any impact in the work environment.

Q: Do I violate the policy if I make a comment without intending any harm but another employee is offended?

A: Yes. The way harassment law is interpreted, it doesn’t matter if you intended to offend. What matters is whether the other employee interprets your comment as objectionable or a form of harassment. This is why it’s important to always remain conscious of how our actions and comments might be perceived or misunderstood by others. If you think something could be interpreted as offensive, don’t do it.

Q: Is there anything I need to do if I begin a relationship with a co-worker?

A: Paramount understands that consenting intimate relationships may develop between co-workers. If the employees involved are in a reporting relationship (whether direct or indirect), work in the same business unit, or if their work is reasonably likely to overlap, they are required to promptly disclose the relationship to Human Resources (legal rights and obligations around this disclosure may differ by country, outside of the United States). We require this disclosure in order to minimize and manage the complications that can arise from such consensual relationships, for both the parties involved and their co-workers. Please note that for purposes of this policy, the term “relationship” refers to any romantic or sexual interaction.

Q: A colleague in my department sometimes tells jokes that make me uncomfortable. Other colleagues are sometimes amused, so I wonder if I’m being over-sensitive. Is there anything I can do?

A: Paramount is committed to providing a harassment-free workplace. If your co-worker’s comments make you uncomfortable, talk to your manager (if he or she is not involved) or reach out to your Human Resources representative or the Employee Relations Team.
Ensuring health & safety in the workplace

How we do the right thing

We are committed to protecting the environment and maintaining a safe and healthful workplace for all employees, contractors, visitors and business partners. By delivering world-class environmental, health and safety measures across our multinational, multicultural and multi-disciplined worksites, we minimize environmental impact and health and injury hazards to our employees, partners and audiences.

Why it matters

Being physically and psychologically safe and doing good for the environment at work is a prerequisite to being creative, innovative and successful. Environmental and health and safety regulatory requirements underpin our safe work practices and environmental-leading practices. By being compliant with these regulations and responsible to best practices, we constructively demonstrate commitment to our values, advance the Company’s success and ultimately make Paramount an employer where everyone knows their safety is of the utmost importance and they are personally proud of their individual and collective environmental contributions.

Examples of health & safety measures:

• Fire drills in NYC, earthquake drills in CA and tornado drills in our Nashville office.
• Incident report submissions to our Risk Management team in the case of injury.
• Locking out equipment before servicing.
• Reviewing the Safety Data Sheet before using a chemical in the workplace.
• Safety plans for all of our locations.
• Safety assessments on production sites.
• Posting of health and safety work practices in accessible areas.
• Regular training for employees who cover news, work at height, operate or repair machinery and/or electrical equipment on the requisite safety practices.
• Properly disposing of hazardous waste and e-waste.
• Using the designated waste specific receptacles in the office or worksite.
• Reporting chemical or fuel spills.
• Identifying energy-saving opportunities.

For more information, visit the Environmental Health & Safety page or contact your Human Resources representative, Labor Relations or EHS Representatives for guidance.
4. Acting in the **best interest** of Paramount

How to handle conflicts of interest, gifts and confidentiality

- **P24.** Avoiding conflicts of interest
- **P25.** Navigating gifts, entertainment & other business courtesies
- **P27.** Ensuring confidentiality, transactions in securities & fair disclosures
Avoiding conflicts of interest

How we do the right thing
We always act in the best interests of Paramount whenever we negotiate, make business recommendations and conduct commercial dealings with third parties, suppliers, customers or contractors. We take steps to avoid and disclose any divisions of loyalty between Paramount’s best interests and our own personal interests and relationships.

Why it matters
In order to be collectively successful and for our business to thrive, we need to make the best business decisions possible. A conflict of interest arises when a family or personal interest interferes with our ability to make sound, objective business decisions on behalf of our Company.

The basic factor in all conflict of interest situations is the division of loyalty (or a perception of a conflict of loyalty) between your personal interests and Paramount’s interest. Even the appearance of a conflict of interest can undermine our integrity and reputation with our co-workers, customers, suppliers and the public. Paramount’s review of any disclosure of a conflict or potential conflict will always take into account local law.

Examples of conflicts of interest:
- Working for, or receiving compensation from, a Paramount customer, supplier or competitor, or an analyst who covers Paramount or our industry.
- Engaging a supplier owned or managed by a relative.
- Having a personal financial interest in a Paramount transaction.
- Accepting a gift from a supplier in violation of Company policy.
- Missing work because of a second job.
- Steering business opportunities we discover in the course of our work to our personal networks, when that partnership may not be in Paramount’s best interests.

What should you disclose as a potential conflict?
Q: Suppose your spouse/best friend owns a business that supplies goods or services to Paramount. Are you required to disclose this as a potential conflict of interest?
A: Yes, even if you are not responsible for making any decisions that directly affect the supplier, you should disclose it. Paramount’s review may determine there’s no actual conflict of interest. If, on the other hand, you are responsible for purchasing decisions that affect the supplier, Paramount may determine that the situation is an actual conflict of interest and will introduce an appropriate remedy.

For more information view our more detailed Conflicts of Interest Policy or contact the Office of Global Compliance for guidance.

What it looks like in our day-to-day work

Never allowing our family and close personal relationships to interfere with our business decisions or our work environment.

Promptly disclosing to Paramount any potential or actual conflicts of interest via the Stand-Alone Disclosure Form for Potential Conflicts of Interest on Paramount’s online training website; updating and resubmitting our disclosure anytime our circumstances change.

Avoiding any investments, financial interests or other relationships motivated by personal business concerns that might influence, or appear to influence, our decisions when conducting business on Paramount’s behalf.

Not accepting fees, commissions or other personal benefits from any person or business involved in any transaction with Paramount that could appear to influence decisions when conducting business on Paramount’s behalf.
Navigating gifts, entertainment & other business courtesies

How we do the right thing

We never give, offer or receive inappropriate gifts, entertainment or other business courtesies and always take care to follow the guidance in Paramount’s Global Travel & Expense Policy.

Why it matters

At Paramount, our high ethical standards act as the foundation for our business relationships. Although building and fostering relationships with clients, suppliers and other third parties is a commonplace aspect of doing business, we must always be careful that any gifts, meals or entertainment we offer or accept follow the provisions of this Statement and Company policy. Perception is often mistaken for reality. When expenditures exceed Company policy without the advice of your legal team, they can suggest that business decisions are being made because of the items exchanged, rather than because of the merits of our goods and services. We therefore avoid any inappropriate gifts that could cause others to conclude there is a conflict of interest or that business decisions were arrived at through improper means.

What it looks like in our day-to-day work

- Being aware of what gifts and monetary thresholds are allowed under the Global Travel & Expense Policy.
- Never accepting fees, commissions or any other personal benefits from any person or business involved in any transaction with Paramount.
- Promptly disclosing any gift you have received or been offered which exceeds $500 USD (or the monetary equivalent in your local currency) using the Disclosure Form for Potential Conflicts of Interest found on the left side of the online training portal.
- Never soliciting or accepting any amount of money for one’s personal benefit from a current or potential supplier, customer or competitor of our Company.
- Never offering or supplying entertainment, meals, transportation, gifts or other favors to any person in a business relationship with the Company, other than those reasonable and appropriate for the individuals involved and the business at hand (see the Global Travel & Expense Policy for specific limitations on giving things of value).
Navigating gifts, entertainment & other business courtesies

Frequently asked questions

Q: Do I need to disclose all gifts, entertainment or other favors?
A: As long as the value of the item received is below $500 USD (or the monetary equivalent in your local currency) and does not obligate you or influence your decision-making in any way, you do not need to disclose it. Check with your Company’s HR representative or Global Compliance if you have any questions.

Q: After completing a successful project with a vendor, Tom is offered tickets to a sporting event by the vendor as a thank-you gift. What steps should Tom take to determine whether he can keep them?
A: 1. Ensure the cost of the tickets (including transportation, etc.) doesn’t exceed $500 USD (or the monetary equivalent in your local currency).
2. Determine if business would be conducted at the event.
3. Disclose receipt of any gift above $500 using the online Stand-Alone Disclosure Form for Potential Conflicts of Interest. Please note, if you are unsure of an expensive gift’s value, it’s better to disclose it, and a member of the Global Compliance team will reach out with any questions.
4. Make sure accepting the gift wouldn’t interfere with his ability to make objective business decisions for that vendor in the future.

What it looks like in our day-to-day work

- Never facilitating a known conflict with one of our suppliers or customers or with a government official by, for example, making a payment to an individual when we know the funds should go to his or her employer.
- Never offering a gift or invitation for entertainment to a government official without first discussing it with Paramount’s Legal or Compliance department.
- Never offering or supplying entertainment, meals, transportation, gifts or other favors to any person in a business relationship with the Company, other than those reasonable and appropriate for the individuals involved and the business at hand (see Paramount’s Global Travel & Expense Policy for specific limitations on giving and receiving things of value).

For more information, review Paramount’s Global Travel & Expense Policy, or contact the T&E Team for guidance.
Ensuring confidentiality, transactions in securities & fair disclosure

How we do the right thing

We must maintain the confidentiality of sensitive information entrusted to us by the Company and others with whom we do business. We also must never use or disclose material non-public information in connection with buying or selling stock or other securities (known as “insider trading”).

Why it matters

In carrying out Paramount’s business, we often learn confidential or proprietary information about Paramount, its businesses, customers, prospective customers or other third parties. The misuse of this information could harm Paramount’s business and reputation. Therefore each of us must maintain the confidentiality of all information entrusted to us, except when disclosure is authorized by our Company or is legally required.

Insider trading is illegal. Our success in the marketplace depends on the trust and confidence of the investment community. To sustain this trust we must act with integrity when trading public securities, following federal and state securities laws.

In addition, Paramount is subject to rules and regulations that prohibit the selective disclosure of “material non-public information”. These rules and regulations prohibit sharing “material non-public information” (oral or written) to securities analysts, market professionals and others unless such information is widely and simultaneously disclosed to the general public.

What it looks like in our day-to-day work

> Never publicly discussing confidential Company information outside of appropriate work channels, including online, in chat rooms, on websites, in blogs or through social media such as Facebook, LinkedIn and Twitter.

> Avoiding the disclosure of confidential or sensitive Company information, or the making of other statements detrimental to Paramount or which reflect poorly on us as representatives of the Company.

> Never assisting investors or other analysts with information about Paramount, its competitors or the industry unless that is clearly part of our job.

> Never buying or selling Company stock or other securities based on material non-public information.

> Never “tipping” – that is, communicating material non-public information for use in buying or selling Company stock or other securities, unless authorized by an executive with the authority to disclose material non-public information.

For more information, contact an attorney in the Corporate Law Office for guidance.
Ensuring confidentiality, transactions in securities & fair disclosure

Examples of confidential or proprietary information:

- Any non-public information concerning Paramount, its businesses, industry, competitors, financial performance, results or prospects, or information that may provide Paramount with a competitive advantage.
- Any non-public information provided by a third party with the expectation that such information will be kept confidential and used solely for the business purpose for which it was conveyed.

Examples of material information:

- Anything a reasonable investor would consider important in determining whether to buy or sell securities, such as:
  - Earnings and financial results.
  - Advertising trends and analyses.
  - Budgets and planning documents.
  - News about significant mergers, acquisitions, divestitures, arrangements with distributors or other commercial transactions.
  - Major litigation.
  - Significant news about our movies, shows or talent.
  - Significant product or market news.
  - Senior management developments.

Pre-clearance requirements for Paramount securities

Certain officers of Paramount, its directors and certain other employees are, because of their position, subject to additional restrictions (“pre-clearance” or “windows”) on trading Paramount securities. If these apply to you, you will receive a detailed memorandum explaining the rules.

Hedging restrictions for Paramount securities

You are prohibited from having “short” positions in Paramount securities. This means you may not sell Paramount securities short or buy or sell any security (such as “puts”, “calls” and other derivative securities) if that action would result in receiving any gain or benefit if the price of the Paramount security declines.

You also may not enter into any derivative transactions with respect to beneficial ownership of Paramount securities (including unvested equity compensation), such as any short sale, forward, equity swap, option or collar that is based on Paramount’s stock price. We are all working hard to increase the value of our Company and it would be inconsistent with the interests of Paramount’s stockholders and the long-term value of the Company for us to personally profit from a decline in Paramount’s stock price.

What it looks like in our day-to-day work

Never trading in the stock or other securities of a business partner or potential business partner based on material non-public information.

Preserving the confidentiality of non-public information, even after our employment (or service as a director) ends.

Never allowing the unauthorized recording of any Paramount business using audio or video recorders, other electronic recording devices or any other non-manual or non-written means (any exception to this rule requires express authorization from a Paramount lawyer and Human Resources).

Acknowledging that the only Paramount executives with authority to make disclosures of material non-public information are: the Chief Executive Officer; Chief Financial Officer; General Counsel; and the heads of Investors Relations and Corporate Communications.

For more information, contact an attorney in the Corporate Law Office for guidance.
5. Acting as an ambassador of the organization

Tips on using social media, speaking for the company and engaging in politics.

- P30. Connecting responsibly through social media
- P31. Speaking for the company
- P33. Participating in the political process
Connecting responsibly through social media

How we do the right thing

We embrace the responsible use of social media as a business tool to connect, communicate and share ideas.

Why it matters

Social media can help amplify our impact, meet our business needs and strengthen our connections with audiences, partners, co-workers and other key stakeholders.

As employees, we are responsible for the content we publish online, so it’s important to be mindful of the risks involved and exercise discretion at all times. Personal use of social media at work may seem harmless, but please be aware that you can be held liable for any associated consequences. Discretion, irrespective of where you post, should be observed at all times.

Examples of unacceptable use of social media:

- Using ethnic slurs, personal insults or obscenities.
- Publishing conversations about confidential company information.
- Specific threats of violence or encouraging acts of violence.
- Posting or distributing inappropriate content of yourself or others.
- Conducting or soliciting business of any kind on behalf of Paramount without authority.
- Making false statements about yourself, your role at Paramount, Paramount as a company, its divisions or its affiliates.
- Distributing Paramount’s or any intellectual property without obtaining permissions or prior written approval in the case of Paramount content.
- Displaying or storing written or graphic material that ridicules, insults or shows hostility toward a group or individual.

For more information, review our Social Media Policy or contact your Human Resources representative or your Legal Department for guidance.

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- Making false statements about yourself, your role at Paramount, Paramount as a company, its divisions or its affiliates.
- Distributing Paramount’s or any intellectual property without obtaining permissions or prior written approval in the case of Paramount content.
- Displaying or storing written or graphic material that ridicules, insults or shows hostility toward a group or individual.

For more information, review our Social Media Policy or contact your Human Resources representative or your Legal Department for guidance.

Seeking written approval before disclosing or referencing Paramount confidential or proprietary information, or that of any other person or company. When in doubt, asking your manager or Human Resources representative.

Making clear that you are representing yourself, not Paramount (e.g. using the first person in your communications) when engaging in social media for personal use. Always keeping in mind that if you indicate where you work on your personal social media, people online might reach out to your employer to complain about your online actions.

Maintaining different passwords for work use than the passwords you use for personal computing. Additionally, never following links or download software on social media pages posted by unverified individuals or organizations.

Never conducting confidential business with a customer or partner through personal social media applications or sites.

Using your real name and title (not an alias) when you’re on social media for work – to ensure that Paramount’s professional and business standards remain intact.

Adhering to the following standard prior to posting anything online for work: If something makes you even the slightest bit uncomfortable, stop and consult your manager or contact your Human Resources representative for appropriate next steps.

Upholding our company’s commitment to a harassment-free and inclusive workplace in your social media activity, including for personal use. Failure to do so may result in disciplinary action or even termination.

Abiding by all of the policies contained in this Statement (noting that individual business units may have supplemental social media policies which also apply) and upholding Paramount values while communicating through social media for professional and personal use.
Speaking for the Company

How we do the right thing
We are mindful of when and how we communicate to the public about our business.

Why it matters
It is important that our audiences, partners, investors and other key stakeholders receive clear and consistent communications about our Company. Authorized Paramount spokespersons have the training and knowledge to best communicate Company announcements, business strategy and policies, and to represent our positions accurately.

Sharing confidential and/or non-public business information or otherwise speaking on behalf of Paramount without the proper approval could expose our Company to legal or financial risk to which you may be held personally liable.

For more information, contact Corporate Communications for guidance.
Speaking for the Company

Frequently asked questions

Q: What about philanthropy and business awards?
A: As a concerned and responsible corporate citizen, Paramount is committed to supporting worthy charitable organizations in its communities and industries. To help coordinate these efforts, we must obtain approval prior to accepting any invitation to be honored as a Paramount representative or taking a leadership position as a Paramount representative at a charitable event or organization. We must also clear in advance all charitable contributions using Paramount’s funds or resources by contacting Paramount’s Corporate Communications Department (individuals who serve on the Board of Directors must obtain clearance from Paramount’s Corporate Secretary).

Q: Can I speak with a reporter “off the record” if I think that I won’t be quoted?
A: No. Even if you’re not quoted, there may be legal, financial and competitive risks for both you and Paramount as a result of communicating with a reporter. These rules apply to all media contacts — do not speak “on” or “off the record” or offer unattributed or “background” information.

For more information, contact Corporate Communications for guidance.

Notifying the relevant Paramount Communications team if you anticipate any contact with the media on non-Paramount business that could result in a reference to Paramount. Members of the Board of Directors should contact Paramount’s Corporate Secretary in this instance.

Contacting a lawyer from your Legal Department immediately if an inquiry, call or other correspondence (e.g. a subpoena) is received from law enforcement, a regulatory agency or from an attorney regarding alleged violations of law or policies by individuals associated with Paramount.

Ensuring that any presentations — even if authorized by the relevant Paramount Communications team — do not include Company financial information unless such material is previously reviewed and approved by the Finance Department and Paramount’s General Counsel or the General Counsel of your Business Unit.

Requesting approval from the relevant Paramount Communications team before endorsing a product or business on behalf of our Company.
Participating in the political process

How we do the right thing
We encourage employees to participate in the political process and engage in political activities. However, we always make it clear that our views and actions are our own and not those of the Company. Therefore we never contribute Paramount funds, assets, services or facilities to or on behalf of a U.S. political party, candidate or political action committee (“PAC”).

Why it matters
We totally approve when employees engage in the civic process, whether it’s by volunteering to campaigns, donating money or sharing their political views. However, it should always be clear to outside observers that these are your personal endorsements and not those of Paramount. Using Paramount’s name or resources in any way that suggests the Company sponsors or endorses your activities distorts the democratic process and may violate federal regulations on political contributions.

Key terms:
Public official:
An elected or appointed official, or any other official or employee, of any foreign, federal, state or local legislature, executive branch agency or other government agency, commission, board, authority or public fund, including government-owned enterprises such as film and media companies, or any other governmental or quasi-governmental entity.

Paramount employees and directors may not offer gifts of any value to any public official, or to the official’s spouse or child. In some cases, after consultation in advance with the Paramount Government Relations Office, certain gifts to federal officials may be permitted.

Provision of any business courtesy, gift or payment to any federal, state or foreign government or political party official, employee, candidate or agent – whether made directly or through an intermediary – must be first approved by the Executive Vice President, Global Public Policy & Government Relations and Paramount Global Compliance. In the case of gifts, payments or entertainment to government officials outside the United States, they must also be approved in advance by a Company Compliance Officer.

For more information, contact Government Relations for guidance.
6. Safeguarding Paramount’s information & assets

Take simple actions to help protect our data and resources

P35. Using & safeguarding Paramount’s assets

P36. Protecting privacy, data security & information

P38. Respecting intellectual property rights
Using & safeguarding Paramount’s assets

How we do the right thing

We all have a responsibility to be good stewards of the Company’s assets so we can run our business efficiently and preserve its value.

Why it matters

Company assets take many forms (see list below). Inappropriate use or a failure to protect assets can have a direct negative impact on our ability to do business efficiently and profitably. Everyone has a shared responsibility to prevent loss, damage, theft, unauthorized or improper use or waste of Company assets.

Corporate assets include but are not limited to:

- Physical assets, such as the space in which we work, film, books and records, and business equipment.
- Financial assets like cash, securities, receivables and investments.
- Proprietary information, including intellectual property such as trade secrets, media content, patents, trademarks and copyrights, show names and titles, as well as confidential business information.
- Contract rights and licenses.
- Information and communication systems and data, including electronic data or messages stored in (or sent by or to) those systems, or when pertaining to Company business.

Examples of prohibited activities:

- Using a Paramount information system to engage in procuring or transmitting material that is in violation of harassment or discrimination laws or other Paramount policies.
- Making fraudulent offers of products, items or services originating from any Paramount information system or conducting any business other than Paramount business.
- Destroying, modifying or abusing any computer hardware, software, networking equipment, printers, other information systems and any information that could be relevant in a legal matter.
- Using a non-encrypted laptop, tablet, mobile device or external storage device to copy or save sensitive, confidential and/or personal information.
- Storing sensitive or personally identifiable information on any laptop, tablet, mobile device or external storage device unless required by your job function and in accordance with our Information Security Policies.

For more information, review our Information Security Policies or contact Information Security for guidance.

What it looks like in our day-to-day work

- Never using Paramount’s brands, titles, shows, etc., for non-work-related activities unless approved in writing or sanctioned by Paramount Legal.
- Acknowledging that all documents, data, recordings, equipment or other items utilized in the course of our work are and will remain Paramount property.
- Reviewing all vendors who handle creative or content-related assets, in conjunction with the Paramount Content Security Team.
- Never sharing company trade secrets and other proprietary information with anyone without prior approval from management.
- Returning any and all Company property at the conclusion of employment with Paramount.
- Making only reasonable and incidental personal use of company assets, including equipment and employees’ time.
- When using Paramount technology, any software or hardware installs must be performed in accordance with Paramount Information Security Policies. This avoids the potential to introduce malicious programs into the network or server (e.g. viruses, worms, Trojan horses, spyware, malware, ransomware or infected executable files).
- Using email and voicemail in accordance with Paramount’s Information Security Policies.
- Being aware that all email and voicemail using Paramount’s systems are not private communications. The Company may monitor their contents. Such monitoring is always conducted in accordance with local law.
Protecting privacy, data security & information

How we do the right thing

We respect and protect the privacy and security of the information that consumers, customers, employees and others entrust to us, and we expect our employees to do their part to protect that information.

Why it matters

While personal information allows us to provide better products and services – and plays a critical role in the Company’s operations, growth and success – employees must comply with various regulations worldwide that govern the proper handling and safeguarding of the personal information of our consumers, customers, employees, vendors and business partners. These data protection laws and regulations cover the use and processing of personal information, from collection through to destruction.

When people share personal and other confidential information with Paramount, they are putting their trust in us. Failure to comply with the law, Company policies, or individuals’ privacy and data protection expectations could hurt our employees, consumers, customers and business partners and lead to significant costs and erosion of public confidence, putting the Company at reputational, financial and legal risk.

Access to personal information

In carrying out Paramount’s business, we sometimes collect or have access to personal information relating to consumers, customers, employees, third-party business partners (such as vendors or suppliers) or other individuals. This information includes not only personal information such as names, addresses, and Government ID numbers, but also may include any information that directly or indirectly identifies, describes or is capable of being associated with an individual or household. Such information, for example, could be a unique device identifier, an online identifier (which could include an IP address) or geolocation data.

We are committed to using and protecting such information in line with all applicable privacy and data security laws around the world.

If you suspect or learn that the Company’s systems, networks or personal information have been compromised, we must take steps to mitigate the likelihood of any harm or adverse impacts on affected individuals and our Company. Our obligations to notify affected parties or regulators in the event of a data privacy incident vary significantly across jurisdictions, so it is imperative that you promptly escalate any concerns to the Paramount Privacy team and Information Security team.

Complying with all Paramount policies relating to privacy, security and confidentiality, including the Paramount Information Security Policies, the Paramount Records Retention Policy and Paramount Privacy Policies.

Collecting and using data purposefully. We should only collect, use, access and retain personal information that is necessary and relevant to a specific business purpose.

Handling and safeguarding personal and other information appropriately in accordance with applicable laws and Company policy to maintain the accuracy, confidentiality, and integrity of the Information.

Consulting with the Privacy Team on providing proper notice to individuals about how their personal information will be collected, used and shared, including, where possible, offering individuals choice regarding the use of their personal information (such as the ability to opt out of marketing emails).

Seeking guidance from the Privacy Team before transferring any personal information across international boundaries.

Immediately notifying the Information Security Team or the Privacy Team, your direct supervisor or someone from your Audit, Legal or Human Resources Department if you suspect or learn that any of Paramount’s systems, data, content or personal information has been compromised.
Protecting privacy, data security & information

Personal information

Personal Information is any information that identifies, relates to, describes, is capable of being associated with or could reasonably be linked, directly or indirectly, to an individual or household.

This can include: a name, email address, photograph, information about preferences and interests, demographic data, purchasing behavior, government ID, payment information, location, unique identifiers (device or online, which could include an IP address), or one or more factors specific to a person’s physical, physiological, genetic, mental, economic, cultural or social identity.

Detailed information securities policies:

- Paramount Global Privacy Policy
- Paramount Children’s Privacy Policy
- Paramount Cookie Policy
- Paramount US Workplace Privacy Notice
- Information Security Policy

Key steps to protect Paramount’s information:

You should not take copies, electronically or in paper form, of anything that contains non-public, sensitive and/or confidential information out of the office.

If your job role requires you to use non-public, sensitive and/or confidential information, you should always encrypt or password protect the information. If you must transmit this data electronically, Paramount requires it to be encrypted.

Any business partners who have access to information about Paramount customers/consumers or employees should have controls regarding information collection, use, security and disclosure that comply with Paramount’s policies and be contractually obligated to maintain such controls.

You should always consult with legal counsel before collecting, using and/or sharing information relating to our customers/consumers.

For more information contact the Information Security Team or Privacy Team for guidance.
Respecting intellectual property rights

How we do the right thing
We treat the intellectual property rights of others with the same respect that we hope and ask others to pay to our own intellectual property rights.

Why it matters
As a company with significant intellectual property assets that we vigorously protect, we are highly respectful of the intellectual property rights of others. We recognize that acts of piracy and other types of infringement not only impact our bottom line but also have negative impacts on the economy as a whole. In addition to being illegal, such acts result in loss of jobs, wages and revenue. These losses affect us individually, as well as our friends and colleagues. We each have a responsibility to refrain from any activity that violates the intellectual property rights of anyone, including Paramount.

What’s included in intellectual property?
“Intellectual property” includes, among other things, copyrights, patents, rights of publicity, rights of privacy, rights to reputation (i.e. right not to be defamed), open-source licensing, service marks, trademarks and trade secrets.

Examples of intellectual property infringement:
- Uploading, downloading, streaming, emailing or otherwise distributing music, movies, television shows, books, articles, software, photographs, interactive games, or other copyrighted materials without first obtaining permission to do so from the relevant rights holder(s).
- Duplicating, distributing, selling or performing the intellectual property of others without first obtaining permission from the relevant right holder(s).
- Developing or producing new material such as music, movies, television shows, books, articles, software, interactive games or photographs using/incorporating/or otherwise based on the intellectual property of others without first obtaining permission from the relevant rights holder(s) or otherwise securing approval from the Legal Department.

- Following all intellectual property laws, including copyrights, patents, rights of publicity, rights of privacy, rights to reputation (i.e. right not to be defamed), open-source licensing, service marks, trademarks, and trade secrets (collectively, “intellectual property”).
- Never duplicating, distributing, performing or otherwise using the intellectual property of others, and likewise never infringing, harming or otherwise violating the intellectual property rights of others without the permission of the owners of any and all such rights, unless otherwise authorized by law. Likewise, never using or permitting others to use Paramount's assets, technology, or other resources to perform any of the improper activities listed above.
- Consulting with the Legal Department before engaging in any commercial or business relationship with an entity or individual whom you suspect may not respect the intellectual property rights of Paramount or the intellectual property rights of others.
- Never accessing or doing business with any website, application, software, business, or service that enables or promotes piracy or other types of intellectual property infringement.
- Obtaining permission from Paramount before using Paramount’s brands, titles, shows or other intellectual property.
- Never using unlicensed software on any Paramount system or hardware device or when otherwise performing work for Paramount.
- Never copying software without permission from our Technology Department.
Respecting intellectual property rights

Frequently asked questions

Q: I read an article in a magazine that highlights some Paramount initiatives. I’d like to share it with some of our vendors. Can I make copies of the article and mail them to a small list of people?

A: You cannot copy or distribute the article to others without the proper permission from the copyright holder. Consult the Legal Department to ensure that any such actions do not violate third-party rights.

Q: How can I be sure whether a particular website/application/piece of software/business/service is engaged in piracy or other types of intellectual property rights infringement?

A: Please reach out to the Legal Department and/or send an email to the Content Protection team if you are unsure whether a particular website or service is engaged in intellectual property infringement.

Q: Is it alright for me to post Paramount content online? What if it's only to my personal blog?

A: Only Paramount content for which you have permission to post may be distributed and posted online. Obtain Paramount’s permission before using its content, logos or other intellectual property on personal websites, blogs or other media.

Works made for hire:
Any invention, discovery, concept, process or other work connected to Paramount’s business that an employee creates (alone or with others) in the course of his or her employment – including any copyrights, patents, trade secrets, trademarks or other creations – are considered “works made for hire.” Paramount will be deemed the sole owner of any and all rights in such works and inventions. That means Paramount has the sole right to exploit, license or otherwise make use of those works and inventions in any manner the Company decides.

If any such works or inventions are for some reason not legally deemed a work made for hire, certification to this Statement operates to assign or transfer such rights to Paramount. Employees also agree to assist Paramount in securing all necessary legal documentation to assign or transfer such rights to Paramount. Employees also agree to assist Paramount in securing all necessary legal documentation to assign or transfer such rights and authorize Paramount to sign such documentation on the employee’s behalf if necessary. Nothing in this provision limits, restricts or constitutes a waiver of Paramount’s rights in such works or inventions.

For more information, contact a member of your Legal department. To report the suspected infringement of any of Paramount’s Intellectual Property rights (including but not limited to instances of piracy) please feel free to email Paramount’s Piracy team or Content Protection team.
7. Conducting business in a fair & honest manner

The importance of acting with integrity and playing by the rules

- P41. Preventing bribery & corruption
- P43. Detecting & preventing money laundering
- P44. Preserving global trade integrity
- P46. Adhering to competition laws
- P47. Maintaining complete & accurate records
- P49. Preventing tax evasion and the facilitation of tax evasion
Preventing bribery & corruption

How we do the right thing

Integrity and transparency lie at the foundation of how we conduct our business. Thus, we never offer or accept any sort of payment or incentive intended to secure an improper advantage in a business situation.

Why it matters

When employees give or receive improper payments, it undermines our integrity, damages our reputation and puts employees and our business at serious legal risk. At a local level, when bribery becomes acceptable as a business practice, it harms poorer citizens in that society by making it much harder for people in those regions to access basic goods and services without being extorted.

Furthermore, there are numerous strict international laws prohibiting bribery in the public sector, which means any gift, however innocuous or small, to a foreign government official could be interpreted as a bribe with serious consequences.

Key definitions:

Corruption:
The misuse of a public office or power for private gain or the misuse of private power in relation to business outside the realm of government.

Bribe:
Giving, offering, promising or accepting anything of value to obtain favorable treatment. It doesn’t have to be money or even be accepted by the recipient to be considered a bribe.

Anything of value:
This could include any gift that personally benefits an individual, such as cash, entertainment, tickets to events, golf, travel, lodging, offers of employment and payment for services.

Government official:
Any officer or employee of a government or any department, agency, state-owned enterprise or other instrumentality can be considered a government official. This includes employees at state-owned media companies, police officers, staff working in small-town government (such as a mayor’s office or parks department), municipal employees processing licenses, permits or visas, or any agent, consultant or representative acting on behalf of a government.

Facilitation payment:
Also known as “grease payments”, these are smaller improper payments, bribes or tips made to foreign government officials in order to speed up or ensure the performance of a routine government action. They are forbidden under Paramount’s policy.

What it looks like in our day-to-day work

- Following all applicable laws and Paramount policies related to giving and receiving gifts and entertainment.
- Never offering, promising or giving anything of value to a government official or anyone else in order to improperly influence a business decision.
- Never using an agent or third party to make improper payments.
- Recording all payments and receipts completely and accurately.
- Conducting appropriate due diligence on agents and third parties in partnership with a representative of your Legal Department.
- Consulting with a Paramount Legal representative before initiating any contractual agreement with third parties who would interact with any government officials or act as representatives on behalf of Paramount.
- Seeking approval in advance from Paramount’s Legal or Compliance Department before paying for reasonable, bona fide expenses of any government official or before providing them with a gift.
- Submitting the Authorization Form to Invite Government Officials to a Tentpole Event to Compliance for approval before offering tickets or entertainment to any government official.
- Reporting any payments, gifts or expenses that may raise red flags to a Paramount Compliance or Legal representative.

For more information, review Paramount’s detailed Anti-Bribery & Corruption Policy or contact the Office of Global Compliance for guidance.
Preventing bribery & corruption

Frequently asked questions

Q: True or false? Any gift to a government official needs to be approved in advance by someone from the Legal or Compliance Department.

A: True. No matter how small the amount or transaction, all gifts to government officials must be approved first.

Q: Is it permissible to make a “facilitation payment” to government officials to speed up obtaining permits, licenses or other official documents?

A: No. Paramount’s policy does not permit facilitation payments. If you have any questions on how this policy applies to your specific situation, contact a Compliance Officer or a lawyer in the Company’s Legal Department before making any payment.

Q: What about making a political or charitable contribution on someone’s behalf?

A: Paramount’s funds, assets or facilities should not be contributed to any foreign politician or party without written approval from Paramount’s General Counsel or Chief Compliance Officer and the Executive Vice President, Global Public Policy & Government Relations. Charitable donations to a governmental entity or made on behalf of, or to curry favor with, a government official can sometimes constitute bribes.

Q: What if I am traveling and encounter a situation where I feel my personal health is threatened if I do not make a payment?

A: Your health and safety are always our priority. If an employee feels such a payment is necessary to safeguard their health or safety, the Company’s Compliance Officer should be contacted as soon as possible after a payment is made. Note, though, that a travel delay does not equate to a threat to one’s health.

Q: Which of the following transactions raise a red flag under Paramount’s Preventing Bribery & Corruption policy?

A: All of the above. In these examples, the other party could be considered a government official and therefore these transactions all raise red flags. If you anticipate encountering a similar scenario in the course of business, reach out to a Compliance Officer for guidance beforehand.
What is money laundering?

Money laundering is a form of financial crime that involves hiding the illegal source of funds. Specifically, when an illegal activity generates proceeds, the individuals or group carrying out the crime often try to keep and control the money while disguising its connection to the underlying activity that generated it. In order to do this, they may “launder” the money. In other words, they will try to introduce the money into the legitimate financial system, carry out a series of transactions in order to distance the funds from the original source, and then use the money for other “legitimate” investments or purposes.

How we do the right thing

We are vigilant about preventing the use of Paramount networks, products, services or business processes for money laundering or illicit financing activity.

Why it matters

Money laundering and illicit financing are serious crimes. Under the laws of the United States and other countries where we do business, companies must take steps to avoid being used to launder illegal funds that facilitate terrorism and other criminal conduct. Despite our commitment to following the law at all times, even the claim that Paramount has been a conduit for illegal funds or an “innocent” participant in such a scheme would cause serious damage to the Company’s reputation. Depending on the circumstances, money laundering through the Company could lead to serious legal exposure.

What it looks like in our day-to-day work

- Remaining vigilant for any unusual or suspicious activity, especially in relation to the use of Paramount business assets, processes or systems to transfer money. Money laundering transactions are intended to be concealed or disguised, and it may be difficult to determine whether a transaction is legitimate.

- Reaching out to Global Compliance or a member of the Legal Department if you identify any potentially suspicious activity or have any questions about whether financial activity is legitimate. Asking for help to assess whether this activity requires further investigation.

- Escalating any concerns about activities that conceal or disguise the nature, location, source, ownership or control of funds. For example, if a customer is secretive about sharing information normally required for business purposes, or appears to be disguising their identity, that should be cause for suspicion.

- Escalating concerns about unusual, unexplained transactions (e.g. if a customer transfers money from one account and asks you to transfer it back to another account).

- Never permitting the movement of funds, in cash or whatever form, outside the United States in situations which are, or seem to be, linked to unlawful activity.

- Complying with all requirements of U.S. law with respect to the reporting of cash receipts of more than $10,000 or the transportation of more than $10,000 in cash into or out of the United States.

- Reporting any unusual large cash payments to OPENLINE or the Legal Department.

For more information, contact the Office of Global Compliance for guidance.
Preserving global trade integrity

How we do the right thing
We are committed to abiding by the international trade laws of the United States, including trade sanctions, export controls and anti-boycott legislation.

Why it matters
U.S. trade sanctions prohibit certain business with specific individuals, entities and countries for national security, political and economic reasons, such as their support of terrorism or involvement in narcotics trafficking or the proliferation of weapons of mass destruction.

U.S. export controls apply when shipping goods, software or technology to another country. A license could be required for exporting certain items with “dual-use” applications, such as those that can be used by foreign governments or militaries.

Additionally, U.S. anti-boycott laws prohibit U.S. businesses from cooperating with foreign boycotts that are not approved or supported by the U.S. (e.g., the Arab League boycott of Israel). These laws may apply to the overseas subsidiaries of Paramount, even though Paramount’s competitors may not face these same trade restrictions.

For more information, contact the Office of Global Compliance for guidance.

What it looks like in our day-to-day work

- Contacting our Company’s lawyers to ensure our global trade activities comply with all applicable laws, when appropriate.
- Reviewing in advance with Compliance or Company lawyers any proposed activity involving a country subject to U.S. trade sanctions or other high-risk jurisdictions.
- Taking appropriate steps to screen potential customers and business partners against the List of Specially Designated Nationals and Blocked Persons (SDN List) as well as entities owned 50% or more by any SDN.
- Recognizing that additional countries, persons or entities may become subject to U.S. trade restrictions in the future as new sanctions apply - and contacting Compliance or the Paramount Legal Department immediately if you suspect this may be relevant to entities or individuals we’ve partnered with previously.
- Checking with the Paramount Legal Department before sending high tech or specialized equipment to another country.
- Refusing to cooperate with any boycott-related request (which often involves Israel) or boycott that is prohibited or penalized under U.S. or other applicable laws.
- Reporting any boycott-related request immediately to the Paramount Legal Department or, in the case of members of the Board of Directors, to the Paramount Corporate Secretary.
Preserving global trade integrity

Who is targeted under U.S. trade sanctions?

U.S. trade sanctions target certain countries (e.g., Cuba and Iran) as well as individuals and entities on the SDN List and other sanctions lists maintained by the U.S. Treasury Department’s Office of Foreign Assets Control (OFAC). The OFAC SDN List and information on U.S. trade sanctions is available on the OFAC website.

As of June 2021, Cuba, Iran, North Korea, Syria, and the Crimea region of Ukraine are subject to comprehensive U.S. sanctions. The Government of Venezuela and a number of Russian state-owned entities are also subject to significant U.S. sanctions, creating broad practical restrictions on doing business in those countries.

Identifying ultimate beneficial owners

As our business partnerships expand across global markets, it is important that we ensure our partnerships with new businesses don’t put Paramount at legal risk. Sanctions on an individual or entity automatically apply as a matter of law to any entity owned 50% or more by that sanctioned person. This is why it may be necessary to identify the ultimate owners of third-party organizations prior to partnering with them – to ensure their owners or directors are not on any sanctions lists or have problematic connections to government officials in their country. Consult a Compliance Officer or Legal representative with any questions when working on contracts within sanctioned or high-risk regions.

When do U.S. export controls apply?

U.S. export control laws apply to shipments from the U.S. and to international transfers of U.S.-origin materials. Export licenses may be required for sophisticated equipment such as night-vision equipment or special cameras used for filming and production – or products containing encryption software.

Anti-boycott laws

In general, U.S. anti-boycott laws prohibit any cooperation with a foreign boycott deemed illegal under U.S. law, at present the Arab League boycott of Israel. Prohibited actions include refusing to do business with another person; using discriminatory employment practices; supplying information on a person’s race, ethnicity, religion, sex or national origin; providing information concerning an individual’s affiliations or business relationships with a boycotted country or with any person believed to be restricted from doing business in the boycotted country; and using letters of credit containing boycott-related provisions.

U.S. law also requires the reporting of any request to comply with such a boycott. If you receive such a request, including a request to comply with the laws of a country participating in such a boycott (e.g. Iraq, Kuwait, Lebanon, Libya, Qatar, Saudi Arabia, Syria, the United Arab Emirates, and Yemen), please alert our Global Compliance or Company’s lawyers or, in the case of members of the Board of Directors, the Paramount Corporate Secretary.

For more information, contact the Office of Global Compliance for guidance.
Adhering to competition laws

How we do the right thing

We determine our prices and the terms and conditions of our agreements independently in light of costs, market conditions and the competitive environment. We never enter into agreements or conversations with our competitors that set prices, terms or conditions or divide markets or exclude competitors from the marketplace.

Why it matters

Antitrust and competition laws protect consumers by fostering competition to ensure that choice and innovation thrive in the marketplace. Virtually every nation in which we do business has enacted competition laws that make anticompetitive activities illegal, including fixing prices with competitors; sharing pricing or competitive information with them; agreeing with competitors on the terms and conditions on which we license, sell or buy content; and allocating markets. Agreements that violate these laws are unenforceable and violating these laws can result in severe civil and criminal penalties against both Paramount and the employees involved.

Red flags to watch out for

Price fixing between competitors
It is unlawful and against Paramount policy for competitors to come to an agreement or understanding, whether written or unwritten, explicit or tacit, formal or informal, to fix/raise/peg/stabilize or even lower prices, or eliminate or reduce price (or salary) competition.

Allocation of markets among competitors
It is against the law and Paramount policy to have any agreement or understanding with a competitor that divides up customers, employees/potential employees, lines of business or geographic areas.

Participating in trade associations
Paramount and its Companies belong to many trade associations. These can serve a variety of pro-competitive, appropriate purposes. Our participation in them may involve meeting with competitors. When participating in trade association meetings or other activities on behalf of Paramount or a subsidiary, we must take great care that discussions do not spill over into prohibited topics. For formal trade association meetings, we should use an agenda (circulated in advance to participants and counsel), and there should be detailed minutes (circulated promptly afterwards to participants and counsel).

What it looks like in our day-to-day work

Never initiating or participating in a formal or informal agreement with a competitor that limits competition.

Never receiving pricing or other sensitive competitive information from a competitor or supplying this type of information to them.

Never sharing non-public price or market information.

Halting discussions that stray into improper topics or, if necessary, departing from any gathering with competitors – and clearly announcing our departure so it is noted; involving the Paramount Legal Department to evaluate any concern about whether a discussion is proper.

Avoiding even the appearance of collusion with competitors regarding prices, compensation, deal terms and conditions, or the allocation of customers or markets.

Being familiar and complying with Paramount’s Adhering to Competition Laws with Customers & Suppliers Policy – particularly if you are an employee who makes decisions in these areas – to ensure we are always compliant with antitrust and competition laws in our dealings with Customers and Suppliers.

Making hiring decisions independently and based on our needs and market conditions, never in connection with our competitors.

Consulting with the Paramount Legal Department regarding proposed agreements with competitors about technology standards or about joint litigation, legal enforcement or lobbying efforts (since, unless properly implemented, these could raise antitrust questions).

Obtaining approval from the Paramount Legal Department for any request to join a trade association of which Paramount is not already a member.

Consulting with the Paramount Legal Department regarding proposed agreements that may result in excluding rivals from market access, particularly in areas in which we have high shares.

For more information, review our Adhering to Competition Laws with Customers & Suppliers policy or contact the Office of Global Compliance for more guidance.
Maintaining complete & accurate records

How we do the right thing

We are committed to maintaining complete and accurate financial records in order to make responsible business decisions and provide truthful information in compliance with applicable legal disclosures.

Why it matters

We believe all Paramount transactions must be accurately and fairly recorded to allow proper preparation of our financial statements and to ensure full accountability for all of Paramount’s assets and activities. Furthermore, accounting and financial reporting practices must be fair and proper, in accordance with, as applicable, Generally Accepted Accounting Principles (GAAP) in the United States of America. Appropriate records must be kept of all transactions and handled in accordance with applicable data retention policies.

Each of us must refrain from misleading or deceptive financial practices and report immediately if we become aware of such practices. We adhere to all of Paramount’s internal accounting policies, authorization and approval matrices and internal control processes.

What it looks like in our day-to-day work

- Never approving or making a payment if we know that it is to be used for purposes other than that described by the supporting documents, or if such approval exceeds our authority.
- Taking full responsibility for all Paramount funds and assets under our control.
- Never using Paramount assets, facilities or services for any improper purpose.
- Never fraudulently preparing, evaluating, reviewing or auditing any financial statement, such as concealing or falsifying data given to internal or external auditors or making false representations in the quarterly representation letter/certification process.
- Never fraudulently recording and maintaining Paramount financial records, such as intentionally recording sales or expenses in the wrong period, capitalizing items that should be expensed, keeping unrecorded side arrangements or understandings with customers or suppliers or recording personal expenses as business expenses.
- Alerting vendors that they must be in compliance with our business practices and policies and alerting a member of the Paramount Legal Department if they are not.
- Never misrepresenting matters contained in Paramount’s financial records, financial reports or audit reports.
Maintaining complete & accurate records

Expectations for interacting with auditors

You may not influence an auditor to issue a report on Paramount’s financial statements. Nor may you do anything to dissuade an auditor or agent from carrying out an audit, review or other procedure; prevent him or her from issuing a report; cause the withdrawal of any already issued report; or encourage an auditor or agent to refrain from communicating matters to Paramount Global’s Audit Committee.

Proper authorizations/approvals

Every transaction must follow proper authorization practices. We have several types of authorizations:

- Authority to approve a transaction (e.g. as detailed in Paramount’s Authorization and Approval Matrix).
- Authority to sign a contract or any other document that binds Paramount.
- Authority to execute a transaction (e.g. “push the button” on a wire transfer).

Each of us is responsible for ensuring that the appropriate approvals, signatories and execution procedures are followed in connection with all transactions in which we are involved and for abiding by our own personal authorization limits.

If you have any questions about authorization requirements or limits, please contact the relevant Paramount Controller’s group representative or a Company lawyer.

Contacting OPENLINE if you have any questions or concerns that you feel uncomfortable raising to your supervisor or through normal channels.

Ensuring compliance with:

- Paramount’s Accounting & Internal Control Policies
- Paramount’s Corporate Consultation Policy
- Paramount’s Authorization and Approval Policy
- Paramount’s Authorization and Approval Matrix

What it looks like in our day-to-day work

- Never deviating from full and fair reporting of Paramount’s results of operations, financial condition or cash flows.
- Never wilfully failing to comply with local statutory requirements; and not influencing, coercing, manipulating or misleading any of Paramount's financial personnel, independent public or certified accountants or agents, in any way, when we know/should know/intend that our actions may make our financial statements, tax returns or other reports or filings misleading.

[For more information, review Paramount’s Accounting & Internal Control Policies or contact the Controllership Representatives for your business unit.]
Preventing tax evasion and the facilitation of tax evasion

How we do the right thing

We never take steps which might assist, aid, advise, encourage or facilitate another person to dishonestly or criminally evade tax.

Why it matters

Evading taxes, and deliberately and dishonestly assisting someone else to evade taxes, is an offence in most countries. In some circumstances, failing to have reasonable procedures in place to prevent the facilitation of tax evasion by a person associated with Paramount, such as an employee, agent or person performing a service for or on our behalf, may also amount to an offence. Failure to comply with applicable tax laws, wherever we do business, could result in criminal and/or civil liability for Paramount, and would have severe consequences for the Company, our business partners and the tax evader or facilitator. Even a claim that Paramount has assisted in facilitating tax evasion would cause serious damage to our reputation.

What it looks like in our day-to-day work

- Avoiding any activity which we know or suspect might assist, aid or abet, advise or encourage, or otherwise facilitate another person or organization to evade tax.
- Following all applicable laws, wherever we do business, related to tax evasion and the facilitation of tax evasion.
- Following all applicable Paramount policies designed to prevent tax evasion and its facilitation.
- Ensuring that we have procedures in place to prevent tax evasion and its facilitation, including by a person or organization associated with Paramount.
- Properly and accurately recording all transactions or services provided by or on behalf of Paramount in our books and records so that the Company may monitor compliance with its tax and other legal obligations.
- Remaining vigilant of any suspicious activity and immediately raising concerns to Paramount’s International Tax Department if you suspect that there might be violation of any applicable law or Paramount policy related to tax evasion or the facilitation of tax evasion.

For more information, contact the International Tax team for guidance.
8. Additional information

International toll-free numbers for OPENLINE and “the fine print” (aka notes and resources)

P51. Contacting OPENLINE toll-free around the world

P52. Important notes & resources
Contacting OPENLINE toll-free around the world

Country-specific access codes

<table>
<thead>
<tr>
<th>Country</th>
<th>Toll-Free Access Code</th>
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<tbody>
<tr>
<td>Argentina</td>
<td>0-800-555-4288 (Argentina Telecom)</td>
</tr>
<tr>
<td></td>
<td>0-800-222-1288 (Telefonica)</td>
</tr>
<tr>
<td>Australia</td>
<td>1-800-551-155 (Optus)</td>
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<tr>
<td></td>
<td>1-800-881-011 (Telstra)</td>
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<tr>
<td>Belgium</td>
<td>0-800-100-10</td>
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<tr>
<td>Brazil</td>
<td>0-800-890-0288</td>
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<tr>
<td></td>
<td>0-800-888-8288 (Cellular)</td>
</tr>
<tr>
<td>Canada</td>
<td>1 855 833-5027</td>
</tr>
<tr>
<td>China</td>
<td>400-9-911-205</td>
</tr>
<tr>
<td>Colombia</td>
<td>01-800-911-0010</td>
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<td>Finland</td>
<td>0-800-11-0015</td>
</tr>
<tr>
<td>France</td>
<td>0-800-99-0011</td>
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<tr>
<td></td>
<td>0805-701-288 (France Telecom Development)</td>
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<tr>
<td>Germany</td>
<td>0-800-225-5288</td>
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<tr>
<td>Hong Kong</td>
<td>800-93-2266</td>
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<td>Hungary</td>
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<td>Ireland</td>
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<td></td>
<td>00-800-222-55288 (UIFN)</td>
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<td>Israel</td>
<td>1-80-922-2222 (Golden Lines)</td>
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<td></td>
<td>1-80-933-3333 (Barak)</td>
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<tr>
<td></td>
<td>1-80-949-4949 (Bezeq)</td>
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<td>Italy</td>
<td>800-172-444</td>
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<td>Japan</td>
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<td>00-663-5111 (Softbank Telecom)</td>
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<td>Mexico</td>
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<td>Russia</td>
<td>8005510358</td>
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<tr>
<td>Singapore</td>
<td>800-011-1111 (SingTel)</td>
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<tr>
<td></td>
<td>800-001-0001 (StarHub)</td>
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<tr>
<td>South Africa</td>
<td>0-800-99-0123</td>
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<td>900-99-0011</td>
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<td>Switzerland</td>
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<tr>
<td></td>
<td>8000-555-66</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>0-800-89-0011</td>
</tr>
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Important notes & resources

This Statement supersedes all prior versions of the ViacomCBS Business Conduct Statement, the Viacom Business Practices Statement and the CBS Business Conduct Statement. In some cases, Paramount also has more detailed policies and/or contractual agreements about certain subjects included in this Statement. In that case, the more detailed rules also may apply and, if more recent, may take precedence. The Paramount Global General Counsel or the Paramount Global Chief Compliance Officer will determine which document takes precedence in the event of an actual or perceived conflict.

Severability
If any provision of this Statement is held to be illegal, void or unenforceable because of any law or public policy, the remaining provisions will continue in full force and effect.

Continuing obligations
Some of the obligations contained in this Statement survive termination of employment.

Guidance about this Statement
Please direct any questions about this Statement – including queries about its interpretation or application – to your manager, your department head, your Human Resources representative, a lawyer in your Business Unit or a Compliance Officer. Members of the Board of Directors should contact Paramount’s Corporate Secretary or Paramount’s Chief Compliance Officer.

Compliance Officers
Paramount’s Compliance Officers are:
- Linda Davidoff, Executive Vice President, Chief Compliance Officer.
- Todd B. Rowen, Vice President, Global Compliance.
In addition, the General Counsel of your business unit serves as a Unit Compliance Officer. A list of all Unit Compliance Officers is available from your Human Resources representative.

Paramount’s Compliance Officers are responsible for:
- Ensuring that the Statement is communicated to all employees and directors.
- Periodically reviewing Paramount’s operations to ensure compliance with the Statement.
- Periodically reviewing and updating the Statement itself, with Audit Committee oversight.
- Ensuring that employees and directors get timely guidance and training on matters related to the Statement.
- Investigating breaches – suspected or actual – of the Statement.
- Determining necessary responses, including disciplinary actions, if the terms of the Statement are breached.
Paramount’s officers, Human Resources staff and lawyers (including those in the Business Units) may provide support to the Compliance Officers in these activities or carry out some of these functions on their behalf.

Reporting breaches of the policies
If you have experienced or become aware of any conduct that you believe violates any policy in this Statement or any other policy or applicable law, rule or regulation, you are required to report the conduct as promptly as possible using the reporting procedures described in this Statement. Failure to use procedures could affect your legal rights.
If you are a lawyer for Paramount, you must consider whether information you have is privileged and may be subject to the requirements of Section 307 of the U.S. Sarbanes-Oxley Act (15 U.S.C. 7245). Consult any of the Compliance Officers for guidance.

Appeals
If you have made a non-anonymous report about improper conduct that affects you personally, a representative of the Company will consult with you as appropriate when the investigation is over.
If you disagree with the outcome of a situation in which you are personally involved, you may appeal in writing within 30 days after the conclusion of the applicable investigation to the head of your business unit’s Human Resources Department or the General Counsel of your Business Unit.
If you disagree with the outcome after that appeal, you may appeal further in writing within 30 days after the conclusion of the applicable appeal to Paramount’s Chief People Officer or Paramount’s General Counsel. Your rights and obligation under this “Appeals” provision shall be construed in accordance with, and shall be subject to, your rights as an employee under local law.
Important notes & resources

Investigations
Paramount will promptly and thoroughly investigate all allegations of conduct that violates its policies. You may not conduct your own investigation either before or after making a report. Throughout such investigations, Paramount will make reasonable, practical and consistent efforts to maintain confidentiality in line with our obligations and the need to determine the truth, and the Company will take appropriate corrective action where necessary. You must respond truthfully, fully and promptly to all inquiries made by Compliance Officers and those assisting them, such as representatives from Internal Audit, Human Resources, Employee Relations or compliance support personnel. You must not withhold relevant information or attempt to mislead or misdirect any investigation.

Moreover, if you have reason to believe that a breach of this Statement has been committed, or that an investigation by Paramount or any government agency is underway, you must retain all potentially relevant materials (photographs, objects, etc.) and documents (including computer discs, computer tapes, hard drives, audiotapes, emails, voicemails and digital and audio files). You must also retain any other materials if so instructed, such as by a “document hold” notice. If you have any doubt about the propriety of deleting or destroying materials or documents in this or any other context, you must consult a Compliance Officer in advance. If you have reason to believe that other individuals have unlawfully destroyed or falsified documents or things that might be relevant to an investigation or any other legal matter – or are considering doing so – contact a Compliance Officer immediately.

Disciplinary actions
Where permissible under local law, Paramount may take disciplinary action – including termination of employment or suspension without pay – against any employee or director who authorizes or participates, directly or indirectly, in actions that breach a policy contained in this Statement.

Legal cooperation
We, as Paramount employees, cooperate with the Company in connection with claims and legal matters brought by third parties relating to Paramount’s business. This obligation continues after the termination of employment as to any legal matter relating to Paramount’s business during the time you worked at the Company. The cooperation required includes promptly notifying Paramount’s General Counsel and following his or her lawful instructions if you are informally requested to provide, or if you receive legal process requiring you to provide, information, testimony or documents (including electronic documents) in any matter that relates, directly or indirectly, to Paramount. If your cooperation is needed after the termination of your employment, Paramount will seek to minimize interruptions to your schedule to the extent consistent with its interests in the matter and will reimburse you for any reasonable and pre-approved out-of-pocket expenses you incur as the result of your cooperation.

Waiver & disclosure
This Statement can be found on Paramount’s public website at https://www.Paramount.com, as well as on the Paramount intranet site and other Company intranet sites, and at http://BCS.Paramount.com. From time to time, Paramount may waive certain provisions of this Statement. Any employee who believes that a waiver may be called for should discuss the matter with his or her Human Resources representative, a Compliance Officer or a lawyer in his or her business unit’s Legal Department. Members of the Board of Directors should consult Paramount’s Corporate Secretary. Ultimately, any waiver of this Statement for an employee must be granted by a Compliance Officer.

Only the Board of Directors or one of its committees may grant a waiver for Paramount’s executive officers or directors, and any such waiver will be disclosed to Paramount’s shareholders as required by law.

In closing
Paramount appreciates your hard work and dedication to our Company. You play an essential role in keeping Paramount a responsible member of the corporate community and an ethical and safe place to work. Paramount expects you to observe not only the letter but also the spirit of this Statement. You may not try to accomplish indirectly what the policies prohibit. Furthermore, you may not encourage, participate in or assist conduct that breaches these policies. Your help, both by complying with this Statement and alerting Paramount to any misconduct, is invaluable to our success.
Adhering to competition laws with customers & suppliers

How we do the right thing
We base our relationships with customers and suppliers on efficient and fair business practices that adhere to antitrust and competition laws and are in Paramount's best interests.

Why it matters
For our business relationships to thrive, they must be grounded in trust and designed to provide mutual advantage. Trade practice laws support this by preserving a competitive economy and encouraging free enterprise and innovation to flourish. When we make business choices impacting our customers and suppliers, we must be sure they are always based on criteria and processes that are objective, fair and lawful.

What is competitively sensitive information?
Competitively sensitive information includes non-public information on current, recent or anticipated future prices (including discounts and rebates); costs; capacity or output levels; distribution or distributors; customers; product or service supply or design; terms of contracts or terms of dealing with customers or suppliers; competitive plans or strategies of any kind; hiring plans; and employee compensation.

Choosing our customers and suppliers with whom we wish to do business
As a general rule, Paramount and its subsidiaries have the right to select customers and suppliers unilaterally. As long as our Company is acting alone, we may refuse to deal with or choose to terminate relationships with customers or suppliers for legitimate business reasons. These can include:
• Refusal to conform to reasonable standards of performance.
• Misuse or misrepresentation of Company products;
• Businesses that do not fit with Paramount’s business model.
• Poor credit rating.
• Other reasons with a demonstrable business justification.

For more information, contact the Office of Global Compliance for more guidance.

What it looks like in our day-to-day work

Familiarizing yourself with the guidance in this document and the Adhering to Competition Laws section of the BCS to ensure we are always compliant with antitrust and competition laws.

Choosing the customers and suppliers with whom we wish to do business based on criteria and processes that are objective, fair and in Paramount’s best interests.

Entering into long-term agreements, including those with exclusivity provisions, only when they promote business efficiency and do not preclude others from competing.

Complying with applicable resale pricing laws, noting that the ability to control resale prices varies greatly in different locations both within the U.S. and internationally, and that the law is in a state of flux.

Shunning unlawful practices with regard to pricing, promotions and discounting.

Obtaining only appropriate non-price limitations on what our downstream customers or upstream suppliers can do as they distribute our product or supply inputs.

Never using illegal practices that obligate customers to buy or license products or services they do not want or need.

Never using a customer or supplier as a conduit (or “hub”) to share competitively sensitive information (or reach agreement) with competitors and similarly never acting as a conduit or hub for competing customers or suppliers to share competitively sensitive information (or reach agreement) with their competitors.

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• Poor credit rating.
• Other reasons with a demonstrable business justification.
Adhering to competition laws with customers & suppliers

Guidance for making decisions on customer and supplier selection
Avoid any agreements or understandings with competitors, customers or suppliers which direct us not to do business, or to set terms of business, with a third party.
Also, consult Company lawyers before any decision to refuse to deal with a supplier or customer.

Entering into long-term agreements and exclusive arrangements
Long-term exclusive agreements can raise significant competition law issues and should always be discussed in advance with Company lawyers.
Exclusivity may be treated differently in various jurisdictions (especially outside the U.S.) and therefore often requires analysis of its effect upon competition.
Advance legal guidance is not required for a simple, short-term agreement for the purchase or sale of goods or services on a previously approved form.

Examples of agreements that may be legal but need special care:
• Granting exclusivity to an upstream supplier or a downstream distributor that holds a significant position (e.g. more than 40%) in its line of business.
• Granting exclusivity beyond the scope of what is typical for a particular business line (e.g. a normal exclusive right to exhibit a movie or a series on a broadcast network for a limited period is common and pro-competitive and does not present concerns).
• Obtaining exclusivity to content where the effect may go beyond differentiating our programming from our competitors and preclude them from competing.
• Supplying the Company’s entire output of a particular kind of product, such as movies, in a particular window, region or country (including any single country within the European Union) to a single customer or distributor (or means of distribution).

Influencing the resale prices of our distributors
Paramount complies with applicable resale pricing laws, recognizing that the ability to control resale prices varies greatly in different jurisdictions both within the U.S. and internationally, and that the law is in a state of flux.
Analysis starts with identifying in each instance why it is in Paramount’s interest to influence the prices at which the Company’s output is resold. Analysis becomes more complex if our content is combined with other content and then resold at a bundled price – and still more complex if our customer is also a competitor, since controlling resale prices may run the risk of price fixing among competitors.

Guidance for making decisions on customer and supplier selection
• Allow customers to decide, based on independent business judgment, whether to follow any pricing suggestions we may make in those U.S. states and in those international jurisdictions that prohibit resale price maintenance.
• Never make dealings with customers conditional on adherence to our suggestions in those jurisdictions.
• Do not otherwise coerce customers into following our pricing suggestions in those jurisdictions.
• Consult Company lawyers about using appropriate unilateral steps to influence resale prices which, depending on the circumstances and the jurisdiction, may or may not include such things as setting our wholesale price at a level that influences retail pricing strategies; structuring our distribution arrangement so that the retailer becomes our commission agent selling at a price that we set; and linking the availability of cooperative advertising funds to not advertising our product at discounted prices.
• In jurisdictions where resale price maintenance is not barred, identifying why setting resale prices is in Paramount’s interest and how its pro-competitive effect will outweigh any limitations on our retailer’s flexibility.
Adhering to competition laws with customers & suppliers

Shunning unlawful practices with regard to pricing, promotions and discounting

We must also take care when we determine pricing, promotions and discounts to avoid unlawful practices. Because the laws regarding price discrimination and promotions are particularly complex, and because price discrimination laws provide various statutory justifications, it is important to review all new pricing plans, promotional plans and discount arrangements with Company lawyers.

What competition law prohibits in connection with pricing, promotions or discounting

- Sellers of goods (but not services) may not charge different purchasers that compete with each other different prices for the same goods if this would harm competition.
- Sellers of goods (but not services) may not treat one customer more favorably than a competing customer in providing promotional services or allowances if such dealings would have a negative impact on competition.
- Buyers of goods (but not services) may not induce sellers to engage in unlawful price discrimination.

The distinction between the sale of goods and the license or sale of services is often critical, especially for those businesses dealing with intellectual property rights. For example, the sale of a DVD is a “good” but the licensing of a motion picture to a theater owner is not. When in doubt, consult Company lawyers.

Negotiating non-price limitations on what downstream customers or upstream suppliers can do during distribution

Paramount may obtain appropriate, reasonable, non-price limitations on what our downstream customers or upstream suppliers can do as they distribute our product or supply inputs, but may not seek or obtain such non-price agreements with our competitors. Like the law relating to influencing resale prices, the law relating to enforcing non-price-related limitations varies among jurisdictions, especially internationally. In each instance, it is important to identify why it is in Paramount’s pro-competitive business interest to grant or agree to such restrictions.

Examples of contractual limitations where you should always consult with Company lawyers:

- Limitations on the geographic areas or time period in which exclusive rights are granted;
- Restrictions on the transshipment or resale of product outside areas covered by distribution agreements.
- Limitations on the types of customers to which product can be resold.
- The creation of new “windows” in sequential distribution that may affect businesses in adjacent windows.
- Limitations on handling competitive merchandise by customers.

Distinguishing appropriate “bundling” arrangements

Paramount will never use illegal practices that obligate customers to buy or license products or services they do not want or need. However, it is important to recognize subtle legal distinctions between improper coercion and mere tough bargaining.

Most bundles of content are permitted, but they can become problematic if we use market power to coerce a customer to purchase or license a product or service in order to obtain another product or service. There may be more legal risk depending on:

- The business justification for the proposed arrangement.
- Paramount’s market position in the area covered by a contractual arrangement.
- Whether and at what price competing products or services are available and, more generally, upon the impact on competition as a result of the arrangement.

Therefore consult Company lawyers before making any sale or license involving—or suggesting—any of these types of arrangements.

For more information, contact the Office of Global Compliance for more guidance.
Avoiding conflicts of interest

What are conflicts of interest?
It sounds like a strange legal term, but it’s really quite simple.
In any employment situation there is a basic social contract between an employer and its staff – as employees, it’s expected that we’ll make business decisions in the Company’s best interests.

Pretty straightforward, right?
Well, a conflict of interest occurs when you encounter a business decision where you feel torn in your loyalty. Because of your concern for other outside relationships or things that are important to you personally, it’s harder for you to make an objective decision in Paramount’s best interest. You feel or appear to be “conflicted”.
There are lots of reasons you could feel conflicted.

Here’s a really common example:
• Your team at Paramount is considering hiring an external producer. There are a lot of good contractors who would do an excellent job, but your best friend is also a producer.
• Now you need to make the best business decision for Paramount when choosing which producer gets hired, but you also hope your best friend gets selected.
So, in this case, you may have ...a conflict of interest.
Avoiding conflicts of interest

What should you do if you may have a conflict of interest?

An easy solution to a common problem
• Conflicts of Interest are very common. They frequently occur at work and addressing them is very easy.
• If you think you might have a conflict of interest, the best thing to do is disclose it.
• And if you are still unsure, it is always best to disclose it immediately!
• You declare it by logging into this website.
• Once you’ve logged in, on the right side of the screen there should be a link to a Stand Alone Disclosure Form for Potential Conflicts of Interest. The form takes about 5 minutes to complete.

What happens after I’ve declared that I may have a potential conflict of interest?
• Once you’ve disclosed it, someone from the Company will review your potential conflict of interest.
• We may contact you to ask questions or gather additional information.
• If there is no conflict, you may proceed with the proposed action.
• If there are issue associated with the disclosure, we will work with you to identify a possible solution.

What conflicts of interest most typically occur at Paramount?
Although it’s impossible to describe every potential conflict of interest, there are some common areas where they arise:
1. Gifts, entertainment, and other business courtesies.
2. Investments and business interests.
3. Immediate family, relatives and close acquaintances.
4. Opportunities discovered in the course of our work.
5. Interference with your or other employees’ employment.

On the following pages we provide guidance for avoiding such conflicts of interest.
What are conflicts of interest?

I. Gifts, entertainment and other business courtesies

At Paramount we do not give, offer or receive inappropriate gifts, entertainment or other business courtesies. Our high ethical standards act as the foundation for our business relationships. We depend on these relationships for our business success.

When giving gifts, meals or entertainment to promote relationships, we always follow the provisions of the Business Conduct Statement and the relevant Paramount Travel & Expense Policy.

Q: Do I need to disclose all gifts, entertainment or other favors that I receive?

A: Disclosure should be made by updating your Stand-Alone Disclosure Form for Potential Conflicts of Interest if a current or would be supplier, customer or competitor of the Company offers entertainment, meals, gifts, discounts, services, transportation or favors that:

- Are valued at more than $200, or:
- Create an obligation or could influence your decision-making in any way, regardless of value.

What it looks like in our day-to-day work

- Never accepting fees, commissions or any other personal benefit (other than as permitted under the relevant Paramount Travel & Expense Policy) from any person or business involved in any transaction with Paramount.

- Never offering or supplying entertainment, transportation, gifts or other favors to any person in a business relationship with the Company, other than those reasonable and appropriate for the individuals involved and the business at hand (see the relevant Paramount Travel & Expense Policy) for specific limitations on giving and receiving things of value.

- Never soliciting or accepting money for one’s personal benefit in any amount from a current or potential supplier, customer or competitor of our Company.

- Never facilitating a known conflict with one of our suppliers or customers, or with a government official or agency.
What are conflicts of interest?

2. Investments and business interests

At Paramount, we are careful to avoid any financial or other relationship that might influence, or appear to influence, our decisions when conducting business on Paramount’s behalf.

Q: Can I maintain a financial interest in a company that does business with Paramount?

A: With prior consent, you may be able to maintain a financial interest in a company that does business with Paramount. In addition, you do not have to disclose a financial interest of less than 1% of the shares of a publicly-held company unless such a holding constitutes a significant portion of your net worth.

Never having a financial interest in, or an employment relationship with, enterprises belonging to customers, suppliers, competitors or enterprises that we know (or should have known) have a business relationship with Paramount without prior consent.

Refusing any offer to invest in any current or prospective supplier, customer or competitor of Paramount or any other entity with which Paramount has a relationship on terms that are not available to the general public (including accepting an allocation of shares in an IPO).

Never borrowing from or lending money to anyone in a business relationship with our Company – including customers, suppliers or competitors (or fellow employees, other than in occasional nominal amounts) – except for normal banking transactions with financial institutions.

Never engaging in business with or acting as a customer or supplier of our Company, other than in our ordinary role as an employee or public consumer.

Never competing with Paramount, including engaging in any business activity that is in conflict with our duties and obligations (including our commitment of time) to Paramount. Employees must obtain prior approval for any employment with another company.
What are conflicts of interest?

3. Immediate family, relatives and close acquaintances

We do not allow our family and close personal relationships (such as good friendships outside of work) to interfere with our business decisions or our work environment.

- Disclosing the fact that an immediate family member works for or provides goods or services to any Paramount company.
- Never arranging or facilitating any business transaction between any of our relatives and our Company or between any of our relatives and any customer or supplier of Paramount.
- Disclosing the employment of any member of our immediate family by a licensee, supplier or competitor of our Company.
- Reporting any significant changes, such as moving into a new position, that may allow us to influence or be influenced by our relatives’ employment.

Nothing in the BCS is intended to prohibit us or any of our family members from engaging in regular consumer transactions with Paramount.
What are conflicts of interest?

4. Opportunities discovered during our work

We never take for ourselves personally – or direct to a third party – a business opportunity that we discover through the use of Paramount property or information, or our position within the Company. The only exception to this rule is if Paramount has already been offered the opportunity, has turned it down and consents to your personal pursuit of the opportunity. More generally, employees and directors may not compete with Paramount or use their position or Company property or information for personal gain.

Q: Suppose that during a meeting at Paramount you learn that a new series is going to be shot almost entirely on location in a very deserted area of your hometown. You are responsible for selecting vendors associated with this production. Your sister owns a catering service nearby. If her company was selected to provide catering to the production, it would be a huge win for her company. Is there a conflict of interest here?

A: Yes. There is definitely a conflict of interest because you could feel torn between ensuring Paramount has the best, most cost-efficient caterer working on the job, and your desire to see your sister’s company succeed. You should disclose that the conflict of interest exists. Your sister’s company may be able to bid for the contract, but you should disclose the fact that the company is owned by your sister before proceeding.
What are conflicts of interest?

5. Interference with your or other employees’ employment

At Paramount, we disclose in advance any outside employment that might interfere with our job responsibilities within the Company.

Additionally, we avoid interfering with or disrupting Paramount’s relationships with third parties.

Q: Am I allowed to work outside of Paramount while I am a Company employee?

A: That depends. Your Company may have rules that allow outside employment under certain circumstances, but you must always disclose it and receive approval before proceeding.

Any questions about conflicts of interest?

We recognize that sometimes it may be tricky to determine if a conflict of interest exists. That’s why, if you think one could exist — or even if you think other people could assume one exists — you should always simply disclose it.

If you have additional questions, please contact someone from Paramount’s Global Compliance Team for guidance.

During employment with Paramount and for six months thereafter you may not solicit any of Paramount’s employees to join another company.

In addition, during employment with Paramount and at all times thereafter you may not interfere with or disrupt Paramount’s relationships with any of its customers, suppliers, independent contractors or other business partners.
Valuing diversity & inclusion

About the Office of Global Inclusion

The mission of the Paramount Office of Global Inclusion (OGI) is to foster a culture of inclusiveness which holds leadership accountable for creating, developing, promoting and championing a diverse, multicultural workforce where all employees can achieve and contribute to the Company’s success.

Employee Resource Groups

Diversity, inclusion and belonging starts at the top with ownership by our CEO as well as members of our Senior Leadership Team. Our Employee Resource Groups (ERGs) are a key underpinning of our employee engagement across the Company. All nine ERGs embody the spirit of diversity and inclusion, allowing employees to flourish personally and professionally, as well as serve as an internal braintrust to provide direct support to our brands.

ERGs also offer skills-building workshops, mentoring initiatives, business-focused panels, networking opportunities, community service projects and cultural/heritage month celebrations. Ultimately, our steady cadence of engagement has multiple touch points throughout our ecosystem – through our employees, town halls, ERG councils, Inclusivity councils, Global Inclusion Advisory Committee (GIAC) and more.

All of these further showcase Paramount’s commitment to building a culture of inclusion and belonging that is embedded in our organizational and corporate values.

OGI partners and collaborates with HR on developing tools and resources to help ensure that our employees have the training needed to make inclusive and unbiased decisions. Further, we collectively affirm our commitment to ensuring that all employment decisions are based on individual merit and business needs, irrespective of race, religion or creed, color, sexual orientation, national origin, gender, ancestry, physical or mental disability, age, sex, gender expression, gender identity, military and veteran status, marital status or any other personal characteristic protected by applicable law.

Our intentional focus on diversity, equity and inclusion is global and built around strategies that impact our employees, our workplace and our communities. Ours is a shared journey.

For more information on Supplier Diversity visit our Supplier Diversity website or contact: supplierdiversity@Paramount.com

Supplier Diversity key terms

- Our Supplier Diversity Program actively engages with and provides access to new vendors for business opportunities across the Paramount enterprise.
- Minority-Owned Business Enterprise (MBE): a company that is at least 51% owned, controlled, operated and managed by U.S. citizens that are members of a minority group. Minority groups include: African Americans, Hispanic Americans, Native Americans, Asian Indian Americans and Asian Pacific Americans.
- Women-Owned Business Enterprise (WBE): a company that is at least 51% owned, controlled, operated and managed by one or more women.
- Lesbian, Gay, Bisexual, Transgender-Owned Business Enterprise (LGBTBE): a company owned by one or more lesbian, gay, bisexual, transgender individuals.
- Disability-Owned Business Enterprise (DOBE): a company that is at least 51% owned, controlled, operated and managed by one or more individuals with a disability including service-disabled and veteran disability-owned businesses.
- Veteran-Owned Business Enterprise (VBE): a company that is at least 51% owned, controlled, operated and managed by one or more veteran or service-disabled veteran status.