

GLOBAL BUSINESS CONDUCT STATEMENT

Paramount

A SKYDANCE CORPORATION

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BCS



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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.

All employees are required to have read, be familiar with and certify willingness to comply with the BCS.

Who does the BCS apply to?

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

- Employees
- Officers; and
- Directors of Paramount and its subsidiaries

Further, 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. Paramount is firm in its resolve to do business only with those suppliers who share in its commitment to integrity. All of Paramount's suppliers should be familiar with the BCS and [Paramount's Supplier Compliance Policy](#).

Nothing in this Statement should be construed to limit your rights or to prohibit or otherwise restrict your participation in any activity protected under the U.S. National Labor Relations Act or to prevent you from communicating directly with relevant governmental authorities about potential violations of law.

What to do if you have questions

If you have a question or need additional guidance about the topics discussed in this Statement, please consult:

- 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.

Additional Information:

The BCS acts as our global code of conduct, but no single guide can encapsulate all the issues and policies that apply at a global organization. In addition to the policies found in the BCS, there are a variety of important, context-specific, departmental [policies](#) on our intranet that employees should also note and reference. Additionally, Paramount and the policies of the BCS will always take local law into account.



FINDING KEY INFORMATION IN EACH SECTION

How is the BCS 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 document.
- The second half provides guidance on specific policy areas. Each policy contains similar information and resources:

Why it matters

An explanation of why this topic is important in the context of running our business successfully, doing our jobs, and being good global citizens.

Links to more detailed resources

Some BCS policies include hyperlinks that direct us to more detailed guidance and policies related to that topic (on our intranet).

Acting in the best interest of Paramount

AVOIDING CONFLICTS OF INTEREST

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 situations is the division of loyalty for a perception of a conflict of loyalty between your personal interests and Paramount's interest.

We must 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. Even the appearance of a conflict of interest can undermine our integrity and reputation with our co-workers, customers, suppliers, and the public.

Therefore, we take steps to avoid and disclose any divisions of loyalty between Paramount Skydance Corporation's best interests and our own personal interests and relationships. Paramount's review of any disclosure of a conflict or potential conflict will always take local law into account.

If you are a director or executive officer and suspect you have a situation that could give rise to a conflict of interest, you must promptly report it in writing to the General Counsel or update your Disclosure Form for Potential Conflicts of Interests. The General Counsel will promptly inform the Board or a Board committee of the situation, as deemed appropriate. Any Board or Board committee approval of a transaction that could give rise to a conflict of interest or corporate opportunity involving an executive officer or director will not be considered a waiver of this Code. Any transaction that has been pre-approved under the Company's Policy on Related Person Transactions shall also be deemed to be approved for purposes of this Code. All other employees should promptly disclose any situation that could give rise to a conflict of interest via the Disclosure Form for Potential Conflicts of Interest on Paramount Skydance Corporation's online training website.

Examples of situations that could give rise to a conflict of interest:

- Working for, or receiving compensation from, a Paramount customer, supplier or competitor, or an analyst who covers 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 Paramount work responsibilities because of a second job.
- Accepting an external position (e.g. - employment or a board seat) at an entity whose interest would naturally be expected to conflict with those of Paramount that has not been formally disclosed and approved.
- 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 family member or close friend owns a business that supplies goods or services to Paramount's. 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.

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 [Disclosure Form for Potential Conflicts of Interest](#) on Paramount Skydance Corporation'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.

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

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

This section contains a list of bullet points with specific examples of the behaviors to follow and avoid in order to be compliant with each policy.

Who to go to with questions

At the bottom of each policy, you will find an internal email address for the Paramount team members who are the best point of contact for specific questions about that policy.

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. This is 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.

Your responsibility to familiarize yourself with the BCS

Please read the BCS carefully, making sure you understand every section.

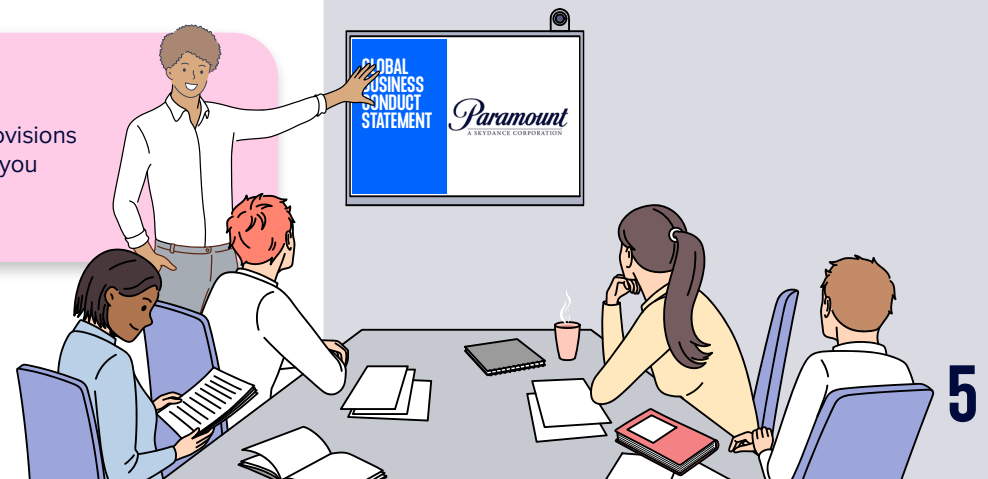
As an employee, it is your obligation to be familiar with all the BCS's contents, ask questions when something isn't clear and escalate concerns when you observe questionable behavior.

Bookmark, save, and consult this document regularly

The BCS is an important business resource that you should consult regularly – especially whenever you have a question about choosing a course of action that is ethical, in compliance with the law and aligned with our business goals. We strongly recommend bookmarking a link to the BCS at [BCS.Paramount.com](https://www.paramount.com/paramount-keystone-corporation/global-business-conduct-statement) so you can always access a copy when you need it.

Additional Online Training

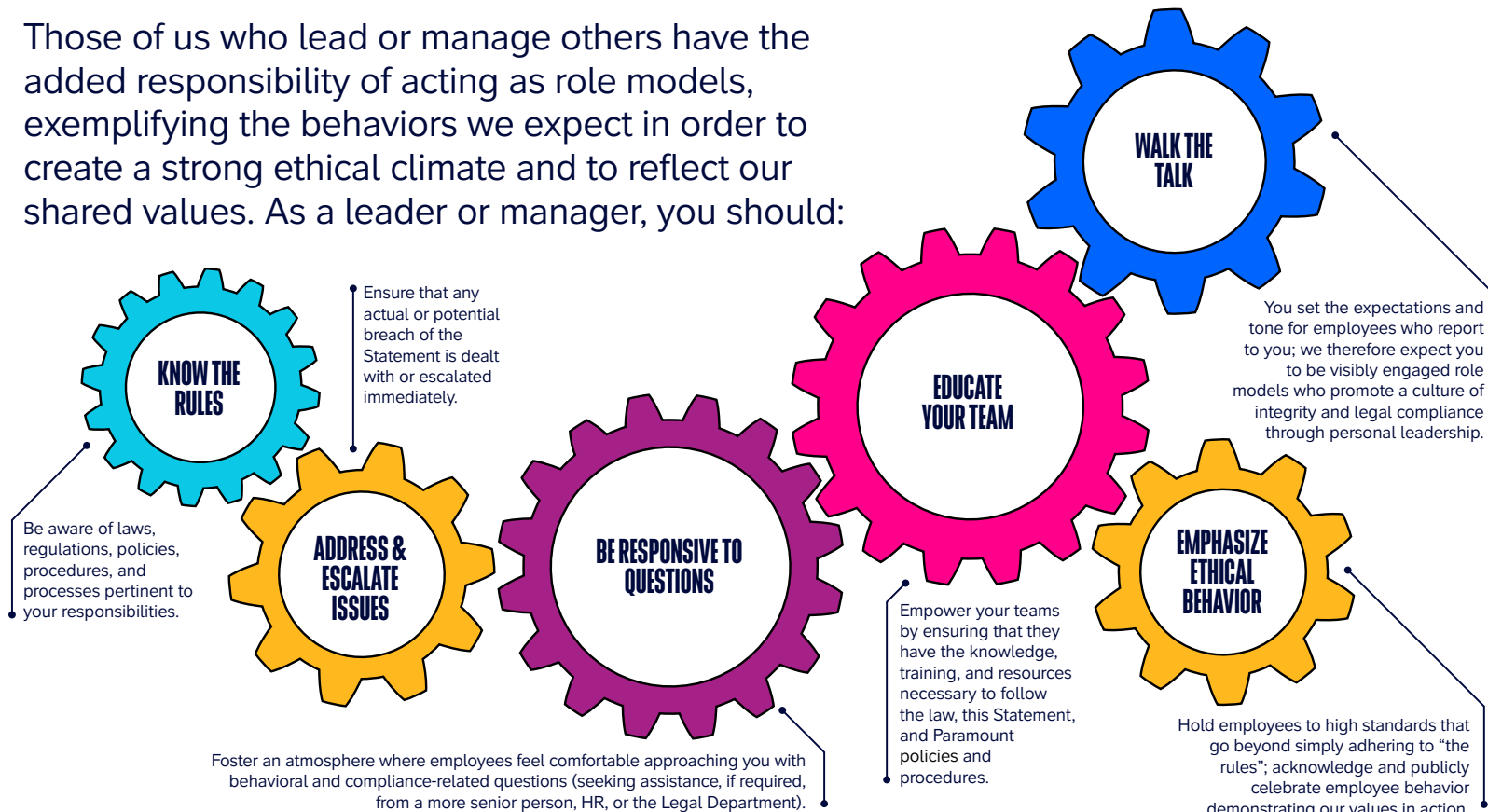
In addition to this document, you will receive [online training](#) to help further explain the various provisions and underlying policies of the BCS. After completing this training, you will be asked to certify that you understand the BCS and have appropriately disclosed certain information.



RESPONSIBILITIES OF SUPERVISORS, DIRECTORS, & BUSINESS PARTNERS

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:



Supplier & business partners

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 Compliance Policy](#) and relevant provisions in Paramount's Business Conduct Statement.

Directors

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.

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 broad and varied viewpoints and introduce alternate approaches.



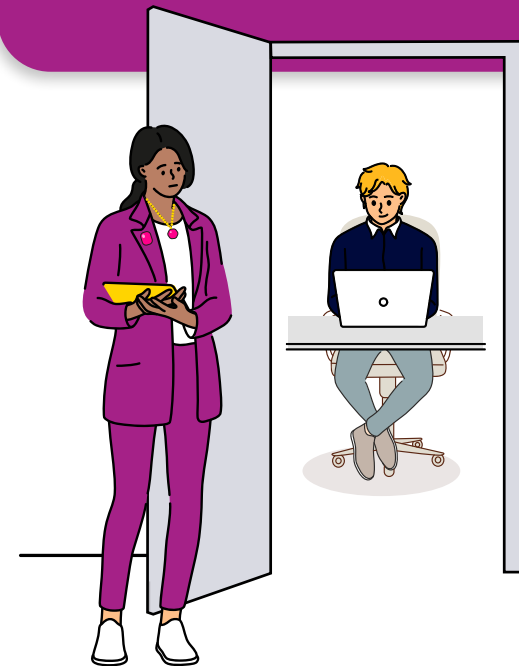
Speaking up is encouraged

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](#).

Paramount prohibits retaliation against anyone for raising or helping to address an integrity concern in good faith. Retaliation is against our values and may result in discipline up to and including dismissal.



SPEAKING UP & NON-RETALIATION POLICY



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 and remains unaddressed or undiscovered.

Therefore, we each have a responsibility – to ourselves, the Company and each other – to ask questions, raise concerns and report misconduct. 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 prohibits retaliation against anyone for raising or helping to address an integrity concern in good faith.

Paramount employees are required to report behavior that may violate the policies in the BCS or any instances of or concerns about potential harassment or discrimination, to ensure that they are addressed quickly and appropriately (subject to local law).

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 or any other Company policy.
- 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 reporting line.
- Never retaliating against another employee for submitting or helping to address a report in good faith.

For more information, contact the [Office of Global Compliance](#)

REPORTING YOUR CONCERNS

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**

OR

Your **Human Resources Representative**

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

A lawyer in your **Business Unit**

OR

The Employee Relations Team

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

Paramount's **General Counsel**

OR

Paramount's Compliance Officers

OR

You can always bypass all the channels above and make an anonymous report directly to [OPENLINE](#).

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 reporting line. 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.

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 Audit Committee.

Visit OPENLINE at [OPENLINE.Paramount.com](#)



PROMOTING A HARASSMENT-FREE WORKPLACE

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 (including pregnancy), sexual orientation, gender, gender identity, gender expression, age, marital status, height, weight, disability, veteran status, citizenship status or any other personal characteristic protected by applicable law.

We should never be subjected to harassment (sexual or otherwise), whether in the office or in any other work-related settings, including meetings (in-person or virtual), 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.

In addition, 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.

In short, every employee has the right to feel safe when working with co-workers, including managers, vendors, suppliers, clients, visitors, or independent contractors.

What are 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 law.
- Displaying, disseminating, 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 after it 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.

What is bullying and abusive conduct:

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.

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

- Being familiar with and adhering to [Paramount's Non-Discrimination and Anti-Harassment Policy](#).
- Never making inappropriate statements concerning a person's race, color, ethnicity, national origin, religion, creed, sex, sexual orientation, gender, gender identity, gender expression, age, marital status, height, weight, disability, veteran status, citizenship status or any other personal characteristic protected by applicable law, or inappropriate statements of a sexual nature, such as comments about an individual's body or appearance or intrusive personal questions or comments.
- Conducting ourselves appropriately and remaining conscious of how our actions and comments might be perceived or misunderstood by others.
- Refusing to engage in any conduct of an overtly sexual nature, whether welcome or unwelcome.
- Never displaying items, transmitting content, or engaging in conduct that is sexually offensive, explicit or likely to offend our large and varied workplace (for example, creating or sharing suggestive or offensive jokes, cartoons, letters, notes, images or invitations, whether by email, voicemail, social media, Slack, or other means).
- Adhering to Paramount's guidance on harassment whenever utilizing social media.
- Reporting instances of harassment to a manager or someone from your Human Resources, Employee Relations, Legal Department, or [OPENLINE](#); and not retaliating after an unwanted overture or inappropriate conduct is rejected, or in response to the reporting of such conduct.



PROMOTING A HARASSMENT-FREE WORKPLACE



Guidance on dating in the workplace:

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: 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 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: 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. That 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: 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

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.

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

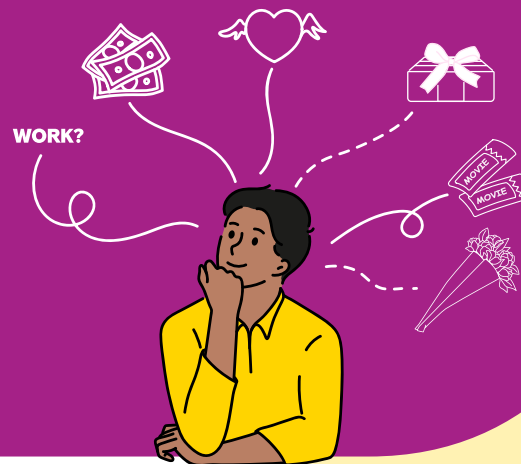
- Adhering to prescribed safe work practices and coaching others to do the same.
- Reporting health and safety hazards in the workplace to your supervisor or the Environmental Health & Safety department.
- Meeting or exceeding all regulatory requirements. Properly utilizing and wearing personal protective equipment (PPE) where required (fall protection, safety glasses, respiratory protection, etc.).
- Requiring our business partners, vendors, and suppliers operate their respective businesses in a safe and environmentally responsible manner.
- Addressing health and safety hazards in our daily work processes.
- Conducting safety training for relevant audiences in a timely manner.
- Recording and reporting incidents. Managers and employees working together to implement and maintain a safe work environment. Managers supporting and holding their teams accountable for complying with safety measures and best practices. Employees cooperating with their managers by adhering to safety measures.
- Encouraging a positive safety culture, wherever you work.

For more information, visit the [Environmental Health & Safety page](#) or contact your [Human Resources representative](#), Labor Relations or [EHS Representatives](#).



Acting in the best interest of Paramount

AVOIDING CONFLICTS OF INTEREST



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If you are a director or executive officer and suspect you have a situation that could give rise to a conflict of interest, you must promptly report it in writing to the General Counsel or update your Disclosure Form for Potential Conflicts of Interests. The General Counsel will promptly inform the Board or a Board committee of the situation, as deemed appropriate. Any Board or Board committee approval of a transaction that could give rise to a conflict of interest or corporate opportunity involving an executive officer or director will not be considered a waiver of this Code. Any transaction that has been pre-approved under the Company's Policy on Related Person Transactions shall also be deemed to be approved for purposes of this Code. All other employees should promptly disclose any situation that could give rise to a conflict of interest via the Disclosure Form for Potential Conflicts of Interest on Paramount's online training website.

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- Accepting an external position (e.g. – employment or a board seat) at an entity whose interest would reasonably be expected to conflict with those of Paramount that has not been formally disclosed and approved.
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What should you disclose as a potential conflict?

Q: Suppose your family member or close friend owns a business that supplies goods or services to Paramount's. 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.

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 [Disclosure Form for Potential Conflicts of Interest](#) on Paramount's online training website; updating and resubmitting our disclosure anytime our circumstances change.
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For more information view the [detailed Conflicts of Interest Policy](#) or contact the [Office of Global Compliance](#).



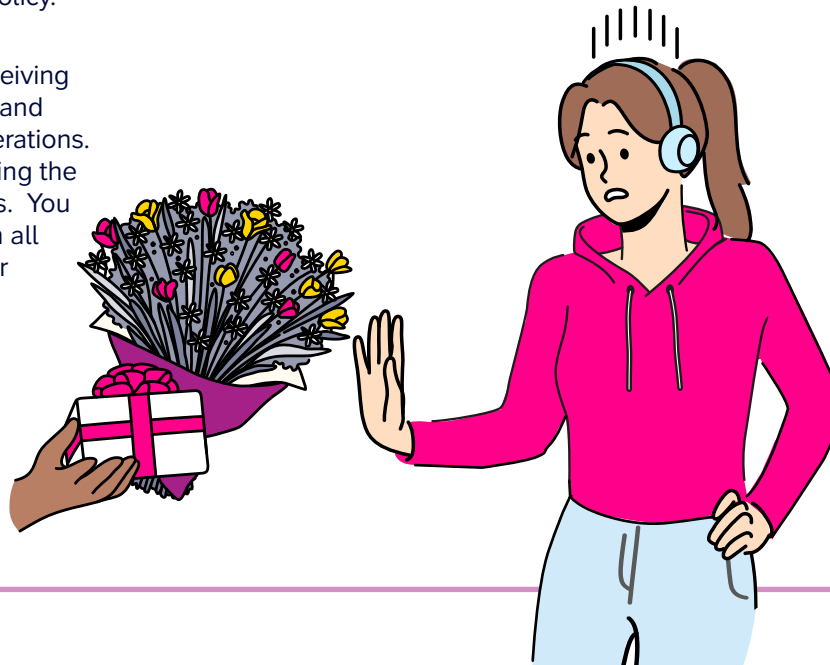
NAVIGATING GIFTS, ENTERTAINMENT & OTHER BUSINESS COURTESIES

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.

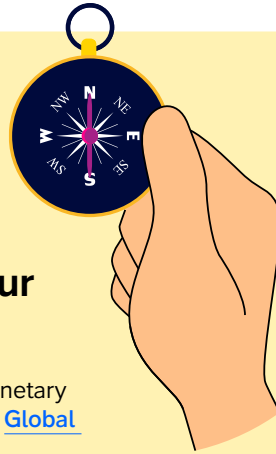
It is important to note that the giving and receiving of gifts are subject to a variety of laws, rules and regulations applicable to the Company's operations. These include, without limitation, laws covering the marketing of products, bribery and kickbacks. You are expected to understand and comply with all laws, rules and regulations that apply to your job position.

When expenditures exceed Company policy without the appropriate approval 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 that I receive?

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 USD (or its monetary equivalent) using the online [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).

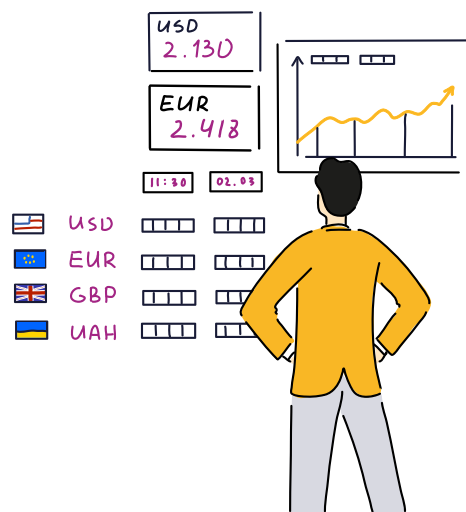
For more information about *giving* gifts, review [Paramount's Global Travel & Expense Policy](#), or contact the [T&E Team](#) for guidance. For questions about *receiving* gifts, please contact [Global Compliance](#).

CONFIDENTIALITY, INSIDER TRADING & FAIR DISCLOSURE

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 Paramount or is legally required.



Insider trading is illegal. Accordingly, we must never, under any circumstance, trade, encourage others to trade, or recommend securities or related financial instruments while in the possession of material non-public information ("MNPI") related to those securities or instruments. Material information means information that a reasonable investor would consider important in making a decision to buy, hold, or sell securities.

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

Notwithstanding the foregoing provisions related to confidentiality, the Chief Executive Officer, the Chief Financial Officer and Chief Accounting Officer (collectively, the "Principal Financial Officers") are responsible for full, fair, accurate, timely and understandable disclosure in the periodic reports the Company is required to file with the U.S. Securities and Exchange Commission. Accordingly, it is the responsibility of each Senior Financial Officer promptly to bring to the attention of the Company's Disclosure Committee any material information of which he or she may become aware that affects the disclosures made by the Company in its public filings and otherwise assist the appropriate members of senior management in fulfilling their responsibilities relating to the Company's financial reporting and disclosure controls and internal control over financial reporting.

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

- Never publicly discussing confidential or sensitive 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.
- Never making statements detrimental to Paramount or that reflect poorly on us as its representatives.
- 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 Paramount stock or other securities while in possession of MNPI.
- Never "tipping" – that is, communicating MNPI for use in buying or selling Paramount stock or other securities, unless authorized by an executive with the authority to disclose MNPI.

For more information, contact an attorney in the [Corporate Securities Legal Team](#).

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

Hedging restrictions for Paramount securities

All Paramount employees 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 engage in short-term speculation in Paramount securities or personally profit from a decline in Paramount’s stock price.

Pledging restrictions for Paramount securities

Our Section 16 officers and any other employees who report directly to the Chief Executive Officer are prohibited from holding Paramount securities in a margin account or pledging Paramount securities (including using Paramount securities as collateral for a loan) unless approved in advance by the General Counsel or other designee. Our prohibition on pledging applies to all shares held by persons subject to the policy, regardless of how such shares were obtained.

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 while in possession of MNPI.
- 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 MNPI 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 Securities Legal Team](#).

USING SOCIAL MEDIA RESPONSIBLY



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.

Personal use of social media at work may seem harmless, but please be aware that you can be held liable for any associated consequences if your personal posts implicate your work or violate Company policy. As employees, we are responsible for the content we publish online, so it's important to be mindful of the risks involved and to exercise discretion at all times, across all platforms.

Examples of unacceptable use of social media:

- Using, displaying, or storing written or graphic material – including slurs, personal insults, or obscenities – that ridicules or shows hostility toward a group or individual.
- Communicating specific threats of violence or encouraging acts of violence.
- Posting or distributing inappropriate content of yourself or others.
- Publishing or disclosing confidential or non-public information.
- 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 any intellectual property without obtaining permissions or prior written approval in the case of Paramount content.

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

- 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.
- 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 workplace in your social media activity, including for personal use (which may become an issue in the workplace). 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.
- 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 downloading 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.

For more information, review our [Social Media Policy](#)



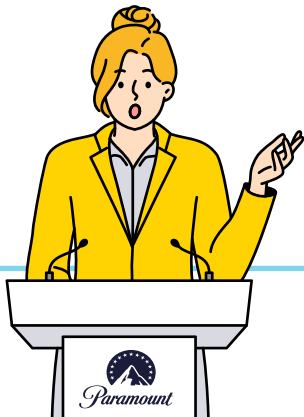
Acting as an ambassador of the organization

SPEAKING FOR THE COMPANY

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
[Paramount Corporate Communications.](#)

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

- Being mindful that issuing news releases or written statements about Paramount's business is the exclusive responsibility of the relevant Paramount Communications team.
- Forwarding all media requests – even those requests that seem informal – to Paramount Corporate Communications or to the relevant brand/division Communications team.
- Never posting any internal information about Paramount online, including on social media platforms, without prior approval. Prohibiting any outside consultants, bankers, law firms or other third parties working under our supervision from commenting on any Paramount matter without authorization.
- Consulting the relevant Paramount Communications team or Company designee (in addition to other necessary approvals) before accepting a speaking opportunity or engagement (e.g., speech, news interview, presentation, etc.). When speaking in public or at industry forums, always distinguishing personal views from those of Paramount. Members of the Board of Directors may contact Paramount's Corporate Secretary with any questions about their participation in speaking engagements.



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 the Paramount [Corporate Social Responsibility Team](#) (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.



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

- 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 external-facing 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 Paramount Finance and Legal Departments.
- Requesting approval from the relevant Paramount Communications team before endorsing a product or business on behalf of our Company.

For more information, contact
[Paramount Corporate Communications](#).

Acting as an ambassador of the organization

PARTICIPATING IN THE POLITICAL PROCESS

Why it matters

We support employees who wish to engage in the civic process in their personal capacity, whether it's by volunteering for political campaigns, contributing money to candidates or political action committees ("PACs") or sharing their political views. However, it should always be clear to outside observers that these are your personal activities and 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. As a matter of law and Company policy, we never contribute Paramount funds, assets, services, or facilities to or on behalf of a U.S. political party, candidate, or PAC.



For more information, contact [Government Relations](#).

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 without prior approval. Provision of any business courtesy, gift, payment, or entertainment to any federal, state, local or foreign government or political party official, employee, candidate, agent – whether made directly or through an intermediary – must be approved in advance by the Executive Vice President, Global Public Policy & Government Relations, and Paramount Global Compliance.

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

- Complying with all relevant laws regulating the Company's participation in political affairs, including political contributions.
- Ensuring that we do not use Company time, property, or facilities for any personal political activity.
- Never using Paramount's name in a way that suggests the Company sponsors or endorses our personal political activities.
- Never pressuring fellow team members to make political contributions or to support or oppose candidates for public office.
- Obtaining approval from the Paramount Government Relations Office before engaging in any political activity on the behalf of the Company.
- Obtaining approval from the Paramount Government Relations Office and Paramount Compliance as appropriate, before offering gifts of any value to any public official, or to the official's spouse or child.
- Submitting the [Authorization Form to Invite Government Officials to a Tentpole Event](#) to Compliance and Government Relations for approval before offering tickets, accommodations, or transport to one of our tentpole events (such as the EMAs, KCAs, etc.) to a government official.



USING & SAFEGUARDING PARAMOUNT'S ASSETS



For more information,
review our [Information
Security Policies](#) or contact
[Information Security](#).

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.

Note: company information located or held on personal devices, equipment and/or storage is still subject to these policies.

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 Corporation 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.

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 even when stored on a non-company device or location used for company business; this includes private social media communications if Paramount work is conducted on those platforms or if they are used to post business sensitive or confidential information. Use caution in creating personal documents on company computers and devices as they may not stay personal and will remain Paramount property. This policy will always take local law into account.
- ▶ 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 communications 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 PARAMOUNT DATA AND PERSONAL INFORMATION

Paramount's Commitment to Privacy and Information Security

At Paramount, we respect and protect the privacy and security of information that individuals entrust to us and are committed to collecting, using, and protecting personal information in compliance with all applicable privacy and data protection laws. We protect personal information by maintaining privacy and information security programs designed to address operational and legal risk.

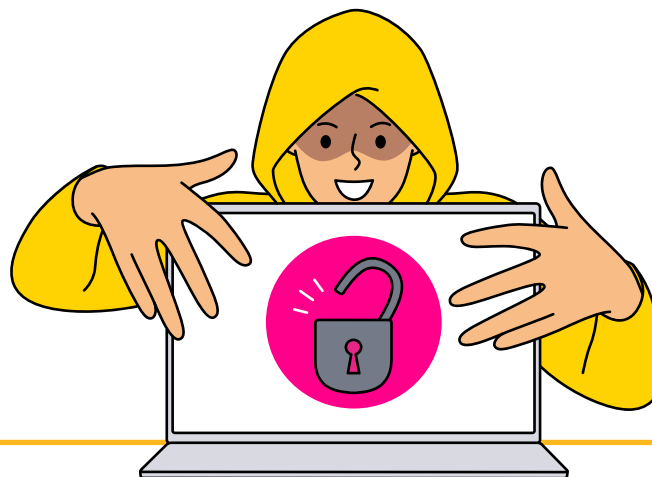
Why it matters

It is everyone's responsibility at Paramount to comply with applicable privacy and data protection laws and regulations that govern the collection, handling, sharing, and safeguarding of personal information of our customers, employees, vendors, and business partners.

Failure to comply with these laws or individuals' privacy and data protection expectations could harm our employees and customers and lead to significant fines and legal costs, reputational harm, and erosion of public confidence.

What is Personal information?

Personal Information is any information relating to an identified or identifiable natural person. An identifiable person is one who can be identified, directly or indirectly, in particular by reference to an identifier, such as a name, an identification number, a location, an online identifier (which could include an IP address) or one or more factors specific to that person's physical, physiological, genetic, mental, economic, cultural, or social identity. It includes information that relates to, describes, is capable of being associated with, or could be reasonably linked, directly or indirectly, with a particular consumer or household.



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

- **Privacy is Paramount.** Comply with all applicable Paramount policies relating to privacy, security, and confidentiality. For more information, visit the [Privacy Hub](#).
- **Less is more.** We should only collect, use, access, and retain personal information that is necessary and relevant to a specific business purpose.
- **Be transparent and fair.** Provide 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. Think before you share. Only share personal information with those who have a business need to know it. Check with Legal, Information Security, and the Privacy Group before sharing personal information with any vendors or business partners to ensure proper controls and contractual terms are in place.
- **Let it go.** Get rid of personal information once the purpose for which you collected is completed unless retention is required by applicable law.
- **See something, say something.** Immediately notify the Information Security Team, your direct supervisor or Legal or if you suspect or learn that any of Paramount's systems, data, content, or personal information has been compromised.

PROTECTING PARAMOUNT DATA AND PERSONAL INFORMATION

Paramount's Information Security and Privacy policies:

- [Information Security Policy](#)
- [Privacy Hub](#)

How to protect Paramount's information

Always consult and abide by Paramount Security and Privacy policies and be aware when encryption or other safeguards are required. It is particularly important when your role requires you to use restricted, non-public, confidential information, and/or personal information.

When you engage any third parties (including without limitation business partners, vendors, co-production companies) who may have access to Paramount information including without limitation restricted, non-public, confidential information, and/or personal information about Paramount customers/consumers or workforce, they should comply with Paramount policies including without limitation demonstrating relevant controls regarding information collection, use, security, and disclosure.

Always consult with your Paramount legal representative before collecting, using and/or sharing any restricted, non-public, confidential information, or personal information.



Key steps to protect Paramount's information

Implementing and maintaining reasonable technical, administrative, and physical security measures, practices, and procedures to safeguard the Paramount computer network and its electronic systems, and to prevent the unauthorized access, use, modification, disclosure, loss of, or disposal of any personal information, including:

- Never sharing your network login credentials with anyone.
- Limiting access to those who need to know the information for its designated purposes.
- De-identifying personal information where possible by employing methods like aggregation, hashing, tokenization, anonymization, encryption, etc.
- Using approved secure mechanisms to send or transfer personal information within or outside the Company.
- Ensuring records containing personal information are maintained, stored, and disposed of in accordance with Paramount's policies and procedures.

For more information, contact the [Information Security Team](#) and visit the [Privacy Hub](#).

RESPECTING 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, colleagues, and business partners. 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?

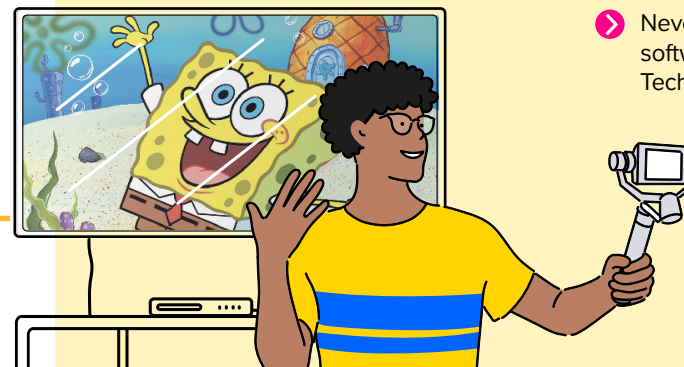
"Intellectual property" includes, among other things, copyrights, patents, rights of publicity, rights of privacy, rights to reputation (i.e., the right not to be defamed), open-source licenses, service marks, trademarks, and trade secrets.

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, displaying, 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, deriving from, 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.

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

- Following all intellectual property laws, including copyrights, trademarks, patents, trade secrets, rights of publicity, rights of privacy, rights to reputation (i.e., the right not to be defamed) and open-source licensing (collectively, "intellectual property").
- Never duplicating, distributing, performing, displaying, or otherwise using the intellectual property 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 infringe, harm or otherwise violate the intellectual property rights of others.
- 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, content, or other intellectual property.
- Never using unlicensed software on any Paramount system or hardware device or when otherwise performing work for Paramount.
- Never copying or downloading 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 are permissible.
- 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.
- 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.



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 email Paramount's [Content Protection team](#).

Works made for hire; assignment of intellectual property rights:

Any work of authorship or other copyrightable work connected to Paramount's business that an employee prepares or creates (alone or with others) within the scope of such employee's employment is considered a "work made for hire" under the U.S. Copyright Act. Under U.S. copyright laws, Paramount is considered both the author and copyright owner of such works. That means Paramount has the sole right to exploit, license or otherwise make use of all copyright rights in and to such works in any manner Paramount decides.

If any such work is for any reason not legally a "work made for hire" under applicable law, and with respect to any invention, discovery, concept, process, method, technique or anything else that you (alone or with others) develop, create, prepare, discover, conceive or reduce to practice within the scope of your employment with Paramount, you agree to promptly execute all necessary legal documents to assign and transfer all of such rights, title and interest in and to all of the foregoing to Paramount. Nothing in this provision limits, restricts or constitutes a waiver of any rights of Paramount in or to any of the foregoing.

Conducting business in a fair & honest manner

PREVENTING BRIBERY & CORRUPTION



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 is reinforced as a business practice, it harms poorer citizens in local communities 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 we must adhere to, which means any gift or anything of value, however innocuous or small, to a foreign government official or official of a public international organization could be interpreted as a bribe with serious consequences. Thus, we never offer, promise, or accept any sort of payment or incentive intended to secure an improper advantage in a business situation or in violation of any corruption laws.

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:

A bribe could include anything of value, including 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:

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.

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, official of a public international organization, or anyone else in order to improperly influence a business decision or in violation of any corruption laws.
- Never using an agent or third party to make improper payments.
- Always recording all payments and receipts completely and accurately; never misattributing or disguising questionable payments in your accounting.
- Conducting appropriate due diligence on agents, fixers, facilitators and third parties in partnership with a representative of your Legal Department.
- Consulting with a Paramount Legal representative before initiating any 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 Compliance, Legal, and Government Relations before paying anything of value including 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 and Government Relations for approval before offering tickets, accommodations or transport to one of our tentpole events (such as the EMAs, KCAs, etc.) 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](#).



Conducting business in a fair & honest manner

PREVENTING BRIBERY & CORRUPTION



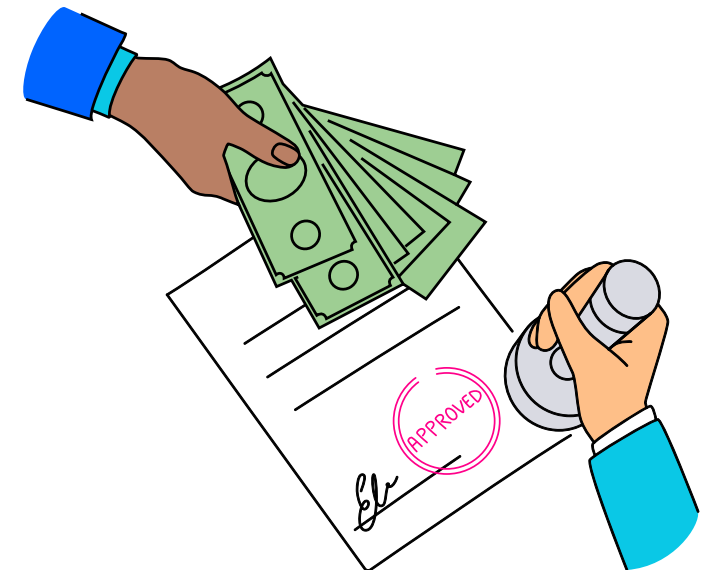
Frequently asked questions

- 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, a lawyer in the Company’s Legal Department or the Paramount attorney associated with your production 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, the 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 the priority. In the extreme

case where an employee feels such a payment is necessary to safeguard their health or safety, it is permitted. You must contact the Compliance Department as soon as possible after a payment under duress is made. Note, though, that a travel or production 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.** Making a “donation” to a local police officer to have them provide help with an event
- B.** Giving four front row concert tickets for the daughter of a worker at a state-owned cable company
- C.** A Customs Agent requesting a tip to help process your papers faster.
- 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.
- Q:** Who should I contact if I notice any activities which I believe may violate corruption laws?
- A.** Contact Paramount’s Compliance or Legal department.

For more information, review Paramount’s [detailed Anti-Bribery & Corruption Policy](#) or contact the [Office of Global Compliance](#).



Conducting business in a fair & honest manner

DETECTING & PREVENTING MONEY LAUNDERING

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 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.

For more information, contact the
[Office of Global Compliance.](#)



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

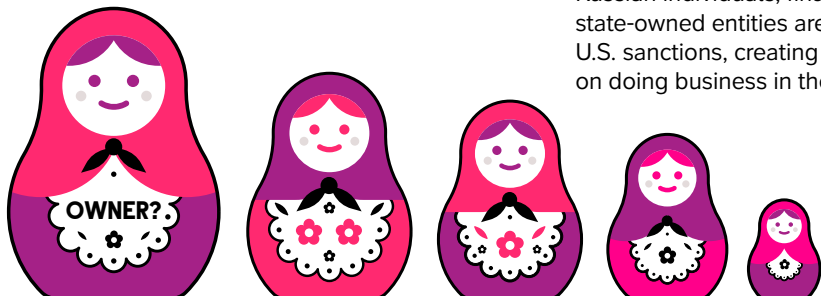
- Remaining vigilant for any unusual or suspicious activity, especially in relation to the use of Paramount business assets, processes, or systems to transfer money. Money laundering transactions are intended to be concealed or disguised, and it may be difficult to determine whether a transaction is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

COMPLYING WITH INTERNATIONAL SANCTIONS AND EXPORT CONTROLS, ANTI-BOYCOTT, AND MODERN SLAVERY LAWS

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 exporting, re-exporting, or transferring (within a country) certain goods, software or technology. A license could be required for, among other things, exporting certain items (e.g. – night vision cameras) with “dual-use” applications, such as those that can be used by foreign governments or militaries.

For more information, contact the [Office of Global Compliance](#).



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 August 2025, Cuba, Iran, North Korea, Syria, and the Crimea region of Ukraine, as well as the so-called Donetsk People's Republic and the so-called Luhansk People's Republic, which are non-government-controlled regions in Ukraine, are subject to comprehensive U.S. sanctions. The Government of Venezuela and a number of Russian individuals, financial institutions, and state-owned entities are also subject to significant U.S. sanctions, creating broad practical restrictions on doing business in those countries.

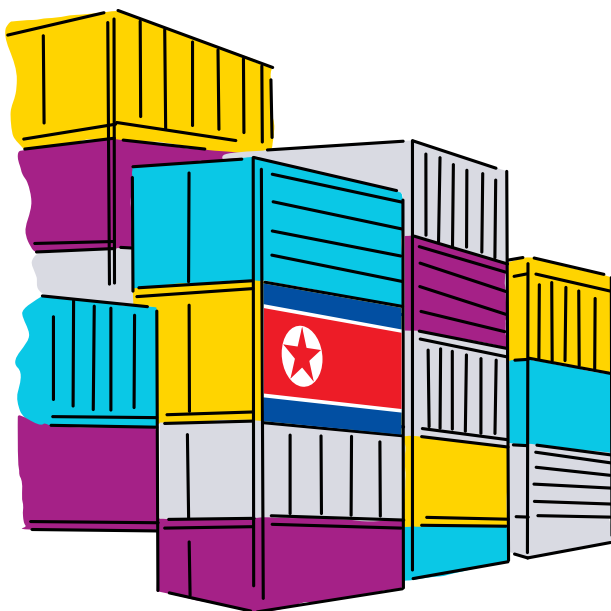
What it looks like in our day-to-day work

- Contacting the Compliance or Legal Department to ensure our global trade activities comply with all applicable laws, when appropriate.
- Reviewing in advance with Compliance or Legal any proposed activity involving a country subject to U.S. trade sanctions or other high-risk jurisdictions. For the avoidance of doubt, the relevant list of countries is not just limited to those listed under “Who is targeted under U.S. trade sanctions”.
- 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 and contacting Compliance or the Paramount Legal Department right away.
- Recognizing that additional countries, persons or entities may become subject to U.S. trade restrictions in the future as new sanctions are imposed– and contacting Compliance or the Paramount Legal Department immediately if you suspect this may be relevant to entities or individuals that we are partnered with.
- Checking with Legal 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.

COMPLYING WITH INTERNATIONAL SANCTIONS AND EXPORT CONTROLS, ANTI-BOYCOTT, AND MODERN SLAVERY LAWS

When do U.S. export controls apply?

U.S. export control laws apply to exports, re-exports, and in-country transfers of items regulated under the U.S. Export Administration Regulations, including U.S.-origin hardware, software, and technology. Export licenses may be required for sophisticated equipment such as night-vision equipment or special cameras used for filming and production, products containing encryption software, or other shipments to sensitive end-users or countries.



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, and Yemen), please do not respond and alert Compliance or Legal or, in the case of members of the Board of Directors, the Paramount Corporate Secretary.

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 U.S. law to any entity owned 50% or more by one or more sanctioned persons.

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. How sanctions are applied in other countries vary by ownership or control. Consult Compliance or Legal with any questions when working on contracts within country subject to U.S. trade sanctions or other high-risk jurisdictions.

Modern slavery & human trafficking laws

Paramount complies with all applicable laws that prohibit modern slavery and human trafficking. As such, we take a zero-tolerance approach to modern slavery and human trafficking, and we are committed to ensuring that modern slavery has no place within our operations and supply chains. These expectations would apply to both Paramount's own sourcing activities as well as licensees, vendors, and production facilities involved in the manufacture of our products.

For more information, contact the
[Office of Global Compliance.](#)

Conducting business in a fair & honest manner

ADHERING TO COMPETITION LAWS



For more information, review our [Adhering to Competition Laws with Customers & Suppliers policy](#) or contact the [Office of Global Compliance](#).

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. Therefore, 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.

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 competitively sensitive 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.



MAINTAINING COMPLETE & ACCURATE RECORDS

Why it matters

We believe all Paramount transactions must be accurately and fairly recorded to allow proper preparation of our financial statements with full accountability for all of Paramount's assets, liabilities, and financial results. 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 it is to be used for purposes other than 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 prepare or present any financial statement, such as by concealing or falsifying data provided to internal or external auditors or making false representations in the quarterly representation letter/certification process.
- Never fraudulently record and/or maintain 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 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.

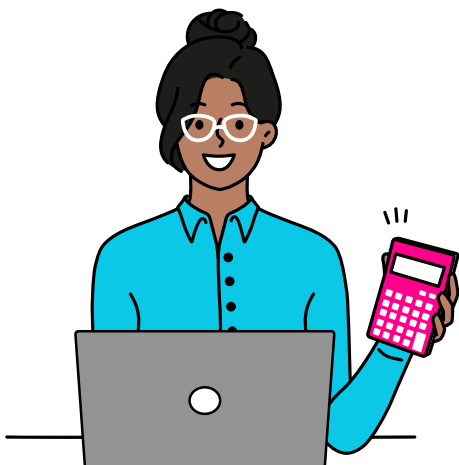
MAINTAINING COMPLETE & ACCURATE RECORDS

Expectations for interacting with auditors

You may not influence an auditor to issue a report on Paramount's financial statements; 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's Audit Committee.

Accurate Disclosures

Additionally, the Chief Executive Officer, the Chief Financial Officer and Chief Accounting Officer (collectively, the "Principal Financial Officers") are responsible for full, fair, accurate, timely



and understandable disclosure in the periodic reports the Company is required to file with the U.S. Securities and Exchange Commission. Accordingly, it is the responsibility of each Senior Financial Officer promptly to bring to the attention of the Company's Disclosure Committee any material information of which he or she may become aware that affects the disclosures made by the Company in its public filings and otherwise assist the appropriate members of senior management in fulfilling their responsibilities relating to the Company's financial reporting and disclosure controls and internal control over financial reporting.

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 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.

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 willfully 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.
- Reporting via [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](#)

For more information, review [Paramount's Accounting & Internal Control Policies](#) or contact the [Controllershship Representatives](#) for your business unit.

PREVENTING TAX EVASION & ITS FACILITATION

Why it matters

Evading taxes, and deliberately and dishonestly assisting someone else to evade taxes, is an offense 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) and Paramount policies designed to prevent tax evasion and its facilitation.
- 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](#).

ADDITIONAL INFORMATION

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

Want to review an earlier section of the BCS? Click on a topic below:



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CONTACTING OPENLINE TOLL-FREE AROUND THE WORLD



You can also make a report on OPENLINE by following this QR code:



The easiest way to make a report is by visiting on the web via OPENLINE.Paramount.com
OPENLINE is accessible in multiple languages.

Country-specific telephone access codes

Dialing instructions

Domestic calls (U.S., Canada, USVI, Puerto Rico & Guam):

1. Dial 855-833-5027.

International calls

Country Toll-Free Access Code

Argentina
0800-345-4305

Australia
1800549797

Belgium
0800 13 305

Brazil
0800 000 0441

Chile
800914465

China
4001205051

Colombia
01-800-5189197

Czech Republic
800880915

Denmark
80703583

Finland
0800 416336

France
0800 90 87 17

Germany
0800 181 1034

Hong Kong
800902141

Hungary
06 80 019 661

India
022 5097 2741

Ireland
1800771100

Israel
1-800-015-514

Italy
800836951

Japan
0800-3007420

Malaysia
1546000512

Mexico
8007770476

Netherlands
0800 0222993

New Zealand
0800 443 969

Nigeria
01 227 9242

Norway
80062261

Philippines
02 8231 2984

Poland
800005347

Portugal
800815076

Russia
8 (800) 301-87-06

Singapore
8004922795

South Africa
080 001 4675

South Korea
080-880-2118

Spain
900751345

Sweden
020 79 00 05

Switzerland
0800 000 370

Turkey
8.00492E+13

United Arab Emirates
8000120208

**United Kingdom
& Northern Ireland**
0808 196 2142

IMPORTANT NOTES & RESOURCES



This Statement supersedes all prior versions of the Paramount 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. Paramount's General Counsel or Paramount's 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.
- Kevin McRoskey, 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 (CONTINUED)



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, request that a director resign, 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. Employees and directors who violate the law or this Code may expose themselves to substantial civil damages, criminal fines and prison terms.

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.