

*As effective on March 1, 2012  
Amended and restated on April 18, 2017  
Amended and restated on October 30, 2018*



## **Executive Stock Ownership Guidelines**

### **Introduction**

Activision Blizzard, Inc. (the “**Company**”) thinks the interests of the Company’s management should be aligned with those of the Company’s stockholders. To further align these interests, the Company has adopted these stock ownership guidelines for the Company’s executive officers.

### **Definitions**

As used in these guidelines:

“**beneficial ownership**” has the meaning set forth in Rule 13d-3 under the Securities Exchange Act of 1934, as amended;

“**executive officer**” means (1) an “executive officer” within the meaning set forth in Rule 3b-7 under the Securities Exchange Act of 1934, as amended and (2) the President of Activision Publishing, Inc., Blizzard Entertainment, Inc. or King Digital Limited or any employee of any of them who is senior to any such President, as determined by the Company’s Chief Executive Officer; and

“**Company stock**” means shares of the Company’s common stock, par value \$0.000001 per share, which are not subject to the substantial risk of forfeiture (within the meaning of Section 83 of the Internal Revenue Code of 1986, as amended) or restrictions on transfer; for the sake of clarity “**Company stock**” does not include restricted stock or restricted stock units.

### **Ownership Guidelines**

The Company’s Chief Executive Officer should beneficially own Company stock with a value at least equal to ten times his or her then-current annual base salary. Each other executive officer of the Company should beneficially own Company stock with a value at least equal to his or her then-current annual base salary.

The Company’s executive officers are expected to accumulate the required Company stock within five years (so that anyone who is an executive officer of the Company as of the date on which these guidelines were adopted has five years from the adoption date and anyone who

subsequently becomes an executive officer of the Company has five years from the date on which he or she becomes an executive).

While the Company's executive officers are expected to satisfy the ownership requirements at all times following the five-year accumulation period, because the value of the Company stock may constantly fluctuate, compliance with these guidelines will be measured once annually, on April 1<sup>st</sup>. The value of the Company stock beneficially owned by each executive officer on that date will be measured by reference to the closing price of the Company's common stock as quoted on the NASDAQ National Market on that day.

If an executive officer of the Company does not, as of the April 1<sup>st</sup> immediately following the later of the fifth anniversary of the adoption of these guidelines or the fifth anniversary of his or her becoming an executive officer, satisfy these guidelines, he or she will be required to hold, until the guidelines are satisfied, certain shares of the Company's common stock received under equity awards made after the adoption of these guidelines and specifically subject hereto. Specifically, he or she will be required to hold 50% of the shares of the Company's common stock he or she receives in connection with an outright grant of such shares, upon the exercise of such options, upon the vesting of such restricted stock units or performance shares representing or upon the lapse of restrictions on such restricted stock, in each case net of any shares utilized to pay any exercise price or taxes due in connection therewith.