



ANNUAL MEETING OF SHAREHOLDERS

March 9, 2021

Rules of Conduct

Welcome to our 2021 Annual Meeting of shareholders. In order to provide for an orderly and informative meeting, your cooperation in observing the following procedures will be greatly appreciated.

The meeting will be called to order at 10:00 a.m. The Chairman of the Board will be the presiding officer for the meeting as a whole, with authority to designate others to preside over portions of the meeting and to make other determinations with respect to the conduct of the meeting. The presiding officer will announce the opening and closing of the polls.

If you have voted your shares prior to the start of the meeting, your vote has been received by the Inspector of Elections, and there is no need to vote your shares again during the meeting unless you wish to change your vote.

The meeting will begin with introductory comments by the Chairman. The meeting will then address the business items set forth in the agenda contained in the Company's proxy statement, which will be addressed in the following order:

- (1) Election of directors;
- (2) Ratification of appointment of the company's registered independent accountants for fiscal 2021;
- (3) Approval of an advisory vote on executive compensation;
- (4) Consideration of a shareholder proposal on disclosure of lobbying practices;
- (5) Consideration of a shareholder proposal requesting inclusion of non-management employees on director nominee candidate lists.

The only items of business that may be considered at this meeting are the ones set forth in the notice of the meeting. The two shareholder proposals in the proxy statement will not be presented if the proponent of the proposal does not attend the meeting to present it. In accordance with the Company's bylaws, new shareholder proposals from the floor will not be accepted. Prior to adjournment, shareholders will hear a report on the preliminary results of the voting, subject to confirmation by the Inspector of Elections. The formal meeting will then adjourn.

After the formal meeting adjourns, the Chief Executive Officer will address business operations of the Company, after which shareholders will have an opportunity to participate in a general question-and-answer period.

We ask that all shareholders at all times honor the following rules:

- During the presentation of shareholder proposals, each shareholder proponent will have five minutes to introduce their proposal or make a supporting statement. Each shareholder proponent should restrict their comments to the shareholder proposal being presented. Management's position on the shareholder proposals is stated in the proxy materials you received.
- Only shareholders as of the close of business on January 11, 2021 may ask a question. They may do so by logging in as a shareholder at www.virtualshareholdermeeting.com/DIS2021 using the 16-digit control number that was provided with your proxy materials and following the directions on the website to call in by phone.
- To afford other shareholders an opportunity to participate the following rules will be enforced: Only one question should be asked and stated as briefly as possible (not more than two minutes). When time is called, you are expected to finish your question or comment. No shareholder may address the meeting more than once, and the presiding officer has the discretion to limit the number of shareholders who wish to raise or comment on the same topic.
- Personal matters (*e.g.*, relating to employment), suggestions or complaints about specific company products or services, other topics not pertinent to the business before the meeting (including general economic, political or other views that are not directly related to the business of The Walt Disney Company), and questions or comments that are disorderly or repetitious of questions already asked by other speakers or otherwise irrelevant are not proper subjects for discussion at the meeting.
- The presiding officer reserves the right, if necessary, to rule out of order any remarks, question or discussion that does not comply with these procedures.
- The use, other than by the Company and its representatives, of recording equipment, communications devices or any other similar equipment to record the meeting is prohibited. The meeting will also be webcast on the Company's Investor Relations website and available for replay.
- Robert's Rules of Order do not apply.
- If you have any technical difficulties or any questions regarding the virtual meeting website, please call the support team at the numbers listed on the log-in screen.
- In the event of disorder, technical malfunction, or other significant problem that disrupts the meeting, the presiding officer may adjourn, recess or expedite the meeting or take such other action that the presiding officer determines is appropriate in light of the circumstances. In the event the meeting is to be reconvened, the Company will announce on its Investor Relations website at www.disney.com/investors the date and time for convening the annual shareholders' meeting.

Thank you for your cooperation.

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