

# **IMMERSION CORPORATION POLICY REGARDING CORPORATE COMMUNICATIONS**

## **1. Purpose and Scope**

- The purpose of this Policy is to establish a coordinated approach to the corporate communications practices of Immersion Corporation and its subsidiaries (collectively, the “Company”) in order to assure a clear and consistent articulation of the Company’s message, the delivery of accurate information concerning the Company, and compliance with the Company’s legal obligations, including the Company’s legal obligations under Regulation FD (Fair Disclosure).
- This policy covers all employees of the Company and its subsidiaries. It covers disclosures in documents filed with the Securities Exchange Commission (“SEC”) and written statements made in the Company’s annual and quarterly reports, news and earnings releases, letters and emails and other internet communications to shareholders, speeches by senior management and information provided by the Company on its Internet website. In addition, this policy covers oral statements made in group and individual meeting with analysts and investors, phone calls and webcasts with analysts and investors and interview with the media, as well as press conferences and all other communications of material information reasonably likely to be transmitted directly or indirectly to the public.

## **2. Company Spokespersons**

- Financial-related communications shall be the principal responsibility of the Chief Executive Officer and the Chief Financial Officer of Immersion Corporation. Financial-related communications include, but are not limited to, financial and business forecasts, data regarding Immersion’s current or projected market share, information concerning future business direction, etc.
- Other Company communications shall be the principal responsibility of the Vice President, Corporate Marketing of Immersion Corporation.
- Direct contact with the financial community (including investors and the financial press as well as financial and business analysts) shall be limited to the Chief Executive Officer of Immersion Corporation and the Chief Financial Officer of Immersion Corporation (the “Financial Spokespersons”), and no other Company personnel are authorized to make public statements that disclose or comment on material information

relating to the Company unless specifically authorized by the Chief Executive Officer or the Chief Financial Officer of Immersion Corporation. All inquiries from investors, investment advisors and analysts, broker-dealers, and investment companies shall be referred to the Financial Spokespersons. In addition, all inquiries from the press regarding financial matters shall be referred to the Chief Financial Officer of Immersion Corporation.

- Direct contact with the non-financial media (including general circulation newspapers and periodicals and trade and industry publications) on general business topics shall be limited to the Chief Executive Officer of Immersion Corporation, the Chief Financial Officer of Immersion Corporation, and the Vice President, Corporate Marketing of Immersion Corporation (the “Business Spokespersons”), unless specifically authorized by the Vice President, Corporate Marketing of Immersion Corporation. All inquiries from the press regarding non-financial matters shall be referred to the Vice President, Corporate Marketing of Immersion Corporation. No Company employee other than the Business Spokespersons is authorized to speak with non-financial media on behalf of the Company.
- The Chief Financial Officer of Immersion Corporation shall take steps to assure that all Company employees are aware of their obligation to refer inquiries to the Chief Financial Officer of Immersion Corporation or the Vice President, Corporate Marketing of Immersion Corporation.
- The Financial Spokespersons and Business Spokespersons (collectively, the “Company Spokespersons”) will confer regularly to keep each other generally informed regarding Company developments.
- Any general communication with the financial community by any of the Financial Spokespersons shall be reported to the Chief Financial Officer of Immersion Corporation, who will be responsible for updating the other Company Spokespersons and the General Counsel of Immersion Corporation about significant communications. To the extent practicable, Financial Spokespersons shall consult with the Chief Financial Officer in advance of any general communication with the financial community.

### **3. Storing of Public Information**

- The Chief Financial Officer of Immersion Corporation shall be responsible for establishing and maintaining an investor relations segment of the Company’s website and shall consult with the General Counsel of

Immersion Corporation concerning the content of the investor relations segment of the Company's website.

#### **4. Recognition and Disclosure of Material Developments**

- Information is considered to be “material” if it would affect the investment or voting decision of a reasonable investor or would significantly alter the total mix of information made available about the Company. The determination of whether information is “material” requires significant judgment and awareness of the overall context. It is not possible to list all types of material information or to provide a formula. Information about the Company, that could be material, includes:
  - Financial performance and significant changes in financial performance or condition.
  - New or changed earnings reports, estimates or projections.
  - A determination by the Company that a material charge for impairment to its assets is required.
  - The gain or loss of a significant customer.
  - Significant asset sales or purchases.
  - Mergers, acquisitions or sale of assets or other changes in control.
  - Any exit or disposal plan by the Company, disposal, restructuring, or termination of employees under certain plans of termination.
  - Actual or threatened litigation or the resolution of such litigation.
  - Changes in management, including, significant personnel or Board changes, including the appointment of the Company's principal executive officer, president, principal financial officer, principal accounting officer, principal operating officer or a person performing similar functions (a “Principal Officer”), or the departure of any director or Principal Officer.
  - Status of major core technology or product development projects.
  - Acquisition or loss of a significant patent.
  - Private or public securities offerings.

- Significant changes in product pricing terms.
- The Company will determine whether non-public information concerning the Company is material and whether the Company is required to disclose such information pursuant to the disclosure requirements of Form 8-K or otherwise.

## **5. Preparing Press Releases and Other Written Statements**

- Financial Spokespersons will prepare or review all press releases and other written statements relating to financial matters, and all scripts for analyst meetings and presentations for investor conferences. Such communications shall also be reviewed by the General Counsel of Immersion Corporation.
- The Vice President, Corporate Marketing of Immersion Corporation will prepare or review all press releases and other written statements relating to non-financial matters. Except for communications involving routine, non-material matters and meeting criteria established by the General Counsel of Immersion Corporation, such communications shall be reviewed by the Chief Executive Officer of Immersion Corporation, the Chief Financial Officer of Immersion Corporation, the General Counsel of Immersion Corporation, and the Vice President, Corporate Marketing of Immersion Corporation.
- A press release or other written statement regarding subject matter, which is principally non-financial in nature, shall nevertheless be considered to relate to financial matters if it contains any financial data or projections (e.g. estimates of expected revenues from a new customer or product line) or other forward-looking statements.
- The Company will endeavor to assure that all of its public statements are made with the intention of being materially accurate and complete.
- All press releases and other written statements containing forward-looking information (e.g. earnings guidance, a pending merger or new product roll out) shall include disclosure designed to take advantage of the “safe harbor” rules contained in the Private Securities Litigation Reform Act of 1995 (the “Reform Act”). The General Counsel of Immersion Corporation shall review such disclosure.

## **6. Procedures for Releasing Statements**

- The Company will generally distribute press releases and other written statements regarding financial matters or containing other material information to major financial and general wire services. In addition, to the extent required by applicable SEC rules and regulations, the Company shall file a Form 8-K containing such press releases and other written statements. The Company will provide the NASDAQ Stock Exchange with Company statements in accordance with the listing requirements. Important releases will be marked “for immediate release” and will be delivered by the fastest available means, such as wire, fax or hand delivery.
- The Company Spokesperson will determine the timing of disclosure of material news. To make that determination, they will take into account on the one hand, good business judgment and the completeness of available information, and, on the other hand, whether a legal reporting obligation is considered to be existing or imminent, whether information regarding the matter may have leaked outside the Company, and whether the transaction or event is required to be disclosed on Form 8-K or other SEC document. The Company Spokespersons will consult with the General Counsel of Immersion Corporation regarding the timing of disclosure of material news.

## **7. Response to Rumors**

- Unless otherwise required by governmental or regulatory authorities, the Company, through Company Spokespersons, shall respond to queries regarding rumors for which the Company is not the source, such as queries regarding business combinations, with “It is the Company’s policy not to comment on rumors in the marketplace.”

## **8. Duty to Correct Statements**

- The Company will disclose material nonpublic information, or issue confirmations, denials or corrections as appropriate, when unusual price movements or trading volume occur with respect to the Company’s securities and they appear, after reasonable inquiry, to result from disclosure by a person who is not a Company Spokesperson.

## **9. Dealing with Financial Analysts – Conference Calls**

- The Company will generally employ conference calls with financial analysts to communicate information regarding quarterly and annual

operating results and other important corporate announcements in order to minimize the risk of selective disclosure. Such conference calls will be webcast or otherwise made available to the public in compliance with applicable securities laws.

- Financial analyst conference calls will be conducted under the supervision of the Chief Financial Officer of Immersion Corporation.
- The Company, in consultation with counsel, will develop general guidelines regarding the type of information to be discussed (and avoided) on conference calls.
- Generally, the Chief Executive Officer of Immersion Corporation, and/or the Chief Financial Officer of Immersion Corporation will speak on behalf of the Company on conference calls with investors and financial analysts.
- Where possible, a script of prepared comments and answers to anticipated questions will be prepared in advance of the conference call and reviewed by the General Counsel of Immersion Corporation.
- The Company, in consultation with counsel, will develop procedures for the announcement of conference calls to assure compliance with SEC rules and regulations and the invitation of appropriate attendees.
- Except in unusual circumstances, conference calls with analysts and investors will be scheduled to occur after the close of the financial markets, or before they open.
- Conference calls shall generally include appropriate admonitions designed to take advantage of the “safe harbor” provisions of the Reform Act. The Financial Spokespersons shall consult with the General Counsel of Immersion Corporation regarding such admonitions.
- Generally, conference calls will be tape-recorded. The Company will develop procedures for making recordings available for audio replay.

#### **10. Dealing with Financial and Business Analysts – One-on-One Contacts**

- All one-on-one conversations with analysts, investors and other members of the financial community shall be conducted by the Financial Spokespersons, or by other spokespersons specifically authorized by the Chief Financial Officer of Immersion Corporation.
- The Financial Spokespersons may discuss previously disclosed historical and forecast information about the Company, or generally known facts

about the Company or the industry, in order to provide context, clarification and education about the Company's goals and strategy.

- The Company will avoid making selective disclosure of material non-public information in one-on-one conversations with financial analysts, investors and other members of the financial community. If the Company determines that selective disclosure of material information has taken place, remedial actions will be taken in conformity with applicable securities laws.

## **11. Dealing with Financial Analysts – Financial Analysts' Reports**

- The Company, through the Company Spokespersons, may correct mistakes about previously disclosed historical information concerning the Company which are contained in a financial analyst's report and which are brought to the Company's attention. Written communications of this type will be archived. If such corrections are made orally, the Company Spokespersons will document the correction.
- The Company will not participate in financial analysts' preparation of their financial projections regarding the Company, and will encourage them to formulate their estimates and projections independently. However, the Company, through the Financial Spokespersons, may refer an analyst to certain previously disclosed historical facts, factors or trends relating to the Company or the industry. A Financial Spokesperson shall not attempt to convey additional information to analysts through his or her demeanor or through non-verbal gestures. The Financial Spokespersons shall not provide earnings guidance to analysts except if such guidance is given in a properly noticed public conference call or Company press release.
- The Company will not provide copies of financial analysts' reports to investors.
- During financial analyst visits to the Company, analysts shall be accompanied, to the extent practicable, by one of the Financial Spokespersons.

## **12. Internet Communications**

- The Chief Financial Officer of Immersion Corporation and General Counsel of Immersion Corporation shall monitor the Company's investor relations segment of the Company's website to assure that information is kept current and contains any information that may be required to be

posted by applicable SEC and/or NASDAQ Stock Exchange rules and regulations.

- The Company will not link its website to financial analysts' reports.
- No officers, directors or employees are permitted to post information or participate on any publicly accessible Company-related chat rooms or message boards, websites or blogs, except as may be specifically authorized by the Chief Financial Officer of Immersion Corporation (after consultation with counsel) in exceptional situations. The Chief Financial Officer of Immersion Corporation and the General Counsel of Immersion Corporation will be responsible for implementing training and communication so that all officers, directors and employees are made aware of this policy.

### **13. Spokesperson Training**

- On a period basis, as necessary, the Chief Financial Officer of Immersion Corporation, and/or the Vice President, Corporate Marketing of Immersion Corporation will arrange training sessions for Company Spokespersons or any individuals designated by the Vice President, Corporate Marketing of Immersion Corporation. Company Spokespersons should also attend periodic training on security law and regulations as well as intellectual property matters. Intellectual Property training shall be the responsibility of the General Counsel of Immersion Corporation.