

## **Summary of Changes for the 2009 WMG Code of Conduct**

### **Introduction to the Code of Conduct**

The Code of Conduct will be made available to all employees electronically on the WMG intranet site [bside.wmg.com](http://bside.wmg.com), and externally on [www.wmg.com](http://www.wmg.com). Paper copies will no longer be provided to employees.

### **Seeking Advice and Reporting Concerns**

The Compliance Hotline has been renamed the Compliance Helpline. Language was added to clarify what happens after an employee reports a violation of the Code. The Company's approach to confidentiality of reported violations is explained in further detail. Employees are required to fully cooperate with any investigation and the non-retaliation policy is restated and the WMG Whistleblower Procedures are referred to.

### **Our Content**

This section is new to the Code. It explains the Company's approach when considering whether to produce and/or release controversial material and the safeguards and precautions the Company takes when marketing such material.

### **Employees Responsibilities**

This section was modified to specify that employees are affirmatively required to complete the requirements of the Compliance and Ethics program in a timely manner.

### **Harassment-Free Work Environment**

This section was modified to clarify the Company's harassment policy and the types of harassment covered by the policy. Additional language was provided to give guidance as to how to report potential harassment and an explanation of how the Company responds to such reports.

### **Drugs and Alcohol**

The Company's policy on a drug-free workplace was clarified. A new section on alcohol abuse was added to the Code.

### **Employee Privacy**

This section was amended to clarify employees' responsibilities when handling sensitive personal data. The section clarifies that employees are prohibited from searching other

employees workspaces, documents or systems without prior approval. Employees are also provided notice that WMG reserves the right to access any information on Company systems and in any Company premises where necessary.

### **Consumer Privacy**

This is a new section describing Company's responsibility to protect the personal information of its customers.

### **Theft of Company Property**

This is a new section explaining that theft of Company assets is strictly prohibited, including T&E fraud.

### **Weapons and Workplace Violence**

This is a new section prohibiting violence and weapons of any kind on Company premises.

### **Securities Trading**

This section was expanded to clarify when trading WMG stock is allowed.

### **Proprietary and Confidential Information**

This section was expanded to explain how WMG confidential information should be treated both during and after an employee's employment.

### **Electronic Communications**

A section was added to caution employees to always use care when transmitting email or other electronic files and that such communications must comply with all other WMG policies.

### **Freelance Activities**

This is a new section describing what types of freelance activities employees are allowed to engage in.

### **Social Media and Personal Blogs**

This section was added to make employees aware that comments posted on the web through blogs or other social media sites must be in compliance with WMG's Social Media and Personal Blog policy.

### **Conflicts of Interest**

This section was modified to note that starting or participating in a business competitive to WMG is an example of a conflict of interest.

### **Gifts and Entertainment**

This section was amended to prohibit employees from selling, bartering or sharing any complimentary CD's, tickets, merchandise or other materials or access given to an employee by WMG.

### **Media and Public Relations**

This section was amended to provide additional clarity on how employees should interact with the media in various circumstances, including that (i) speeches and presentations must be cleared through the Corporate Communications department and must not contain any WMG confidential information, (ii) any philanthropic activities that may result in a financial obligation of WMG must be approved by the Corporate Communications department and (iii) any contact from a law enforcement or regulatory agency must be referred to the Legal Department.

### **Environmental Responsibility**

This section was amended to state WMG's commitment to environmentally conscious business practices in accordance with the WMGreen policy.