

WARNER MUSIC GROUP CORP.

CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “Board”) of Warner Music Group Corp. (the “Company”) has adopted the following guidelines as a general framework to assist the Board in carrying out its responsibility for the business and affairs of the Company to be managed by or under the direction of the Board and in furtherance of its continuing effort to enhance its corporate governance. These guidelines are in addition to, and are not intended to change or interpret, any federal or state law or regulation, including the General Corporation Law of the State of Delaware (the “DGCL”), the Company’s Fourth Amended and Restated Certificate of Incorporation or Fourth Amended and Restated Bylaws (the “Bylaws”), or the Stockholder Agreement, dated May 29, 2020 (the “Stockholder Agreement”), between the Company and Access Industries, LLC, as the same may be amended from time to time. The Board and the Nominating and Corporate Governance Committee of the Board will review and amend these guidelines from time to time as they deem necessary and appropriate.

1. Board Mission and Director Responsibilities.

The Board will be responsible for the management of the business and affairs of the Company and work with management to determine the Company’s mission and long-term strategy. Through oversight, review and counsel, the Board will establish and promote the Company’s business and organizational objectives. Each director will act in what he or she reasonably believes to be in the best interests of the Company and its stockholders and must exercise his or her business judgment.

Directors must fulfill their responsibilities consistent with their fiduciary duty to the Company’s stockholders, in compliance with all applicable laws and regulations. Directors will also, as appropriate, take into consideration the interests of other stakeholders, including employees and the members of communities in which the Company operates.

Each director will, in the performance of such director’s duties, be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any of the Company’s officers or employees, or committees of the Board, or by any other person as to matters such director reasonably believes are within such other person’s professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

2. Size of the Board.

Subject to the terms of the Stockholder Agreement, the Board will initially consist of eleven directors, which number may be modified by resolution adopted from time to time by the Board, but shall not be less than one. Subject to the terms of the Stockholder Agreement, the Board may consider expanding its size to accommodate an outstanding candidate or candidates or in order to meet applicable independence requirements imposed by law or stock exchange regulation or reducing its size if the Board determines that a smaller Board would be more appropriate, subject to compliance with applicable laws and stock exchange requirements. The



Nominating and Corporate Governance Committee will periodically review the size of the Board and recommend any proposed changes to the Board. In conducting its periodic assessment of the composition of the Board, the Nominating and Corporate Governance Committee will make recommendations for changes in the size of the Board as appropriate, taking into account the goal of having a Board size appropriate to provide diversity of thought and experience, as well as individual accountability, subject to the terms of the Stockholder Agreement.

3. Board Meetings and Materials.

The Board will hold regularly scheduled meetings at least four times a year. Directors are expected to attend all meetings of the Board and of the committees on which they serve and to devote the time and effort necessary to fulfill their responsibilities, including by keeping themselves informed about the business and operations of the Company.

The Chairman of the Board will establish the agenda for each Board meeting based on discussions with directors and management and business issues that arise. Individual Board members are encouraged to suggest agenda items. Agendas for Board meetings shall be flexible enough so that unexpected developments can be discussed at Board meetings. Annotated draft agendas for Board meetings will be sent to Board members in advance of each meeting.

Committee agendas will be prepared based on the responsibilities and duties set forth in the charter of each respective committee, expressions of interest by committee members and recommendations of management. Committee agendas will be sent to committee members in advance of each committee meeting.

Information and materials regarding items requiring Board or committee approval will be distributed in advance of the respective meeting unless there are countervailing considerations such as confidentiality for their being held until the day of the meeting. Other information and materials will be distributed in advance of the meetings or otherwise where important to the Board's or the committee's understanding, to facilitate discussion or generally to assist each Board member in fulfilling his or her fiduciary obligation to the Company and its stockholders. A director will be expected to review these materials before the meeting that such director attends. If a matter is particularly important, Board or committee approval may be sought at a meeting subsequent to initial presentation. Following the meeting, confidential materials will be returned to or left with the Company.

Certain items pertinent to the oversight and monitoring function of the Board will be brought to it regularly. The Board will review the Company's long-term strategic plans and the most significant financial, accounting and risk management issues facing the Company (or that the Company will face in the future) during at least one Board meeting each year.

Non-management directors will meet in regular executive sessions not less frequently than once per year. Normally, such meetings will occur during regularly scheduled Board meetings. The Chairman shall preside at such meetings unless the Chairman is not a non-management director, in which case the Director who presides at these meetings will be chosen by the non-management directors.

4. Board of Directors.

Selection of New Director Candidates.

Subject to the Stockholder Agreement, directors may be nominated by the Board or by stockholders in accordance with the Bylaws and the Nominating and Corporate Governance Committee will review all such nominees for the Board in accordance with its charter. The assessment will include a review of the nominee's judgment, experience, independence, understanding of the Company's or other related industries, and such other factors as the Nominating and Corporate Governance Committee concludes are pertinent in light of the current needs of the Board. The Nominating and Corporate Governance Committee will select qualified nominees and review its recommendations with the Board, which will decide whether to invite the nominee to join the Board. The Chairman of the Board will extend the Board's invitation to join the Board.

Director Qualification Standards.

Pursuant to the exemptions provided to "controlled companies" by Section 5615(c) of the rules of The Nasdaq Stock Market ("Nasdaq"), for such time that the Company qualifies as a "controlled company" the Company will not be required to have a majority of independent directors. Once the Company ceases to qualify as a "controlled company," a majority of directors will be independent. No director will be deemed independent unless the Board affirmatively determines that the director has no material relationship with the Company, directly or as an officer, stockholder or partner of an organization that has a relationship with the Company. The Board will observe all additional criteria for independence established by the Nasdaq or other governing laws and regulations and will review the independence of each director annually, or more frequently if required by applicable law or stock exchange regulation.

Term Limits.

In accordance with the Bylaws, directors are elected for a term of one year. The Board does not believe that it should establish limits on the number of terms a director may serve. Term limits may cause the loss of experience and expertise important to the optimal operation of the Board. The Board does not have any retirement or tenure policies that would limit the ability of a director to be nominated for re-election.

However, to ensure that the Board remains composed of high functioning members able to keep their commitments to Board service, the Nominating and Corporate Governance Committee will evaluate the qualifications and performance of each incumbent director before recommending the nomination of that director for an additional term.

Office of Chairman.

Until such time as the Access Affiliated Group (as defined in the Stockholder Agreement) first ceases to beneficially own at least 35% of the total combined voting power of the then-outstanding common stock of the Company, an Access-Designated Director (as defined in the Stockholder Agreement) shall serve as the Chairman of the Board. Following such time,



the Chairman of the Board will be elected by the Board from among its members to preside at all meetings of the Board. Subject to the terms of the Stockholder Agreement, it is the policy of the Board that it may choose in its discretion whether to separate or combine the offices of Chairman of the Board and Chief Executive Officer on a case-by-case basis. The Board believes it is important to retain its flexibility to allocate the responsibilities of the offices of the Chairman of the Board and Chief Executive Officer in any way that is in the best interests of the Company at a given point in time.

Chief Executive Officer.

The Board expects that when the Chief Executive Officer resigns from that position, he or she will also simultaneously submit his or her resignation from the Board. Whether the individual continues to serve on the Board is a matter for discussion at that time with the new Chief Executive Officer and the Board.

Directors who Change their Present Job Responsibility or Cease to be Independent.

A director whose primary profession or occupation changes or who becomes aware of a relationship which would deem any non-management director as not independent following his or her election to the Board is to tender a resignation as a director promptly to the Nominating and Corporate Governance Committee. Whether or not such offer will be accepted by the Board will be based on the recommendation of the Nominating and Corporate Governance Committee.

Limitation on Number of Boards a Director may Serve.

Without specific approval from the Board, no director will serve on more than four other public company boards (for the avoidance of doubt, a public company is a company with publicly traded equity), and a director who is designated as an “executive officer” of a public company for the purposes of Section 16 of the Securities Exchange Act of 1934, as amended, may serve on no more than two other public company boards without the prior consent of the Board. Directors will advise the Chairman of the Board and the Chair of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another public company board. If a member of the Company’s Audit Committee serves on more than three other public company audit committees, the Board will determine whether such simultaneous service impairs the director’s ability to serve effectively on the Company’s Audit Committee. Directors will advise the Chairman of the Board and the Chair of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another public company audit committee.

Director Orientation and Continuing Education.

Information with regard to serving on the Board, benefits and obligations will be provided to candidates for membership on the Board. All new directors will participate in an orientation program shortly after they are elected to the Board. Orientation will include presentations by senior management to familiarize the directors with the Company’s business and operations, its financial condition, its policies and procedures, its principal officers, internal and independent auditors, and the duties and responsibilities of its directors.

The Board will request that management make presentations from time to time as necessary to ensure that the Board is aware of important business, legal and other developments affecting the company.

In addition, newly elected and existing directors are strongly encouraged to attend continuing education programs sponsored by third parties to better understand their responsibilities and duties. Directors will also be encouraged to visit major offices and facilities of the Company worldwide.

5. Committees of the Board.

The Board has five standing committees: Audit, Compensation, Nominating and Corporate Governance, Finance and Executive. The Board may from time to time establish additional committees as necessary or appropriate, including standing or special committees, subject to the Stockholder Agreement, Bylaws and DGCL. The Board may, by resolution, at any time deemed desirable, discontinue any standing or special committee, subject to the requirements of the Stockholder Agreement, Bylaws, applicable law and Nasdaq requirements. Except for the Executive Committee, each committee will conduct a self-evaluation annually.

Audit Committee.

The Audit Committee's duties and responsibilities will be set forth in the Audit Committee Charter and include all of the responsibilities of an audit committee under Nasdaq and Securities and Exchange Commission ("SEC") rules and such other matters as may from time to time be delegated to the Audit Committee by the Board. Subject to any permissible phase-in period, each member of the Audit Committee will satisfy the independence and other requirements of the Nasdaq and the SEC relating to directors and Audit Committee members.

Compensation Committee.

The Compensation Committee's duties and responsibilities will be set forth in the Compensation Committee Charter and include all of the responsibilities of a compensation committee under Nasdaq rules and such other matters as may from time to time be delegated to the Compensation Committee by the Board. Subject to controlled company status and any permissible phase-in period, each member of the Compensation Committee will satisfy the independence requirements of the Nasdaq relating to directors.

Nominating and Corporate Governance Committee.

The Nominating and Corporate Governance Committee's duties and responsibilities will be set forth in the Nominating and Corporate Governance Committee Charter and include all of the responsibilities of a nominating and corporate governance committee under Nasdaq rules and such other matters as may from time to time be delegated to the Nominating and Corporate Governance Committee by the Board. Subject to controlled company status and any permissible phase-in period, each member of the Nominating and Corporate Governance Committee will satisfy the independence requirements of the Nasdaq relating to directors.

Finance Committee.

The Finance Committee's duties and responsibilities will be set forth in the Finance Committee Charter.

Executive Committee.

The Disclosure Committee's duties and responsibilities will be set forth in the Disclosure Committee Charter.

6. Director Access to Officers, Employees, Advisors and Information.

Directors are entitled to full and free access to officers, employees and the books and records of the Company. Any meetings or contact that a director wishes to initiate may be arranged through the Chief Executive Officer or the Secretary or directly by the director. The directors should use their judgment to ensure that any such contact is not disruptive to the business operations of the Company. Directors will also have complete access to the Company's outside advisors as they deem necessary and appropriate. The Board and each of its committees have the authority to hire independent legal, financial or other advisors as they may deem to be necessary without consulting or obtaining the advance approval of any officer of the Company.

Executive officers and other members of senior management are expected to be present at Board meetings at the invitation of the Board. The Board encourages the attendance of officers in addition to executive officers at Board meetings when matters within their areas of responsibility are discussed. The Chairman of the Board shall extend such invitations.

7. Ethics and Conflicts of Interest.

The Company expects all directors, officers and employees to act ethically and adhere to the Company's Code of Conduct and all other applicable Company, including the Company's Code of Financial Ethics and Related Party Transaction Policy. Copies of the codes will be made available on the Company's website. In addition to complying with the Code of Conduct and all other applicable company policies, including the Related Person Transaction Policy, directors shall promptly inform the Chairman of the Board or the chair of the Audit Committee if an actual or potential conflict of interest arises. Directors shall recuse themselves from any discussion or decision involving another firm or company with which the director is affiliated or other matters with respect to which the director has a personal conflict. The Company shall not, directly or indirectly, extend or maintain credit, arrange for or renew an extension of credit in the form of a personal loan to or for any director or executive officer.

In accordance with the Sarbanes-Oxley Act of 2002, the Corporation and its subsidiaries shall not, directly or indirectly, extend or maintain credit, arrange for or renew an extension of credit in the form of a personal loan to or for any director or executive officer. Accordingly, the following credit-related transactions are prohibited: (i) life insurance policy loans from a life insurance policy issued by a life insurance subsidiary of the Corporation and (ii) cash advances for travel or other purposes (with any personal component).

8. Annual Chief Executive Officer Performance Evaluation.

To ensure that the Chief Executive Officer is providing the best leadership for the Company, the Board will, at least annually, evaluate the Chief Executive Officer's performance in an executive session of non-management directors. The Compensation Committee will measure the Chief Executive Officer's performance against his or her goals and objectives and, considering the full Board's evaluation, determine the compensation of the Chief Executive Officer. The full Board will review the Compensation Committee's actions. The Board will annually review and ratify corporate goals and objectives relevant to the Chief Executive Officer's compensation.

9. Management Succession.

Assuring that the Company has the appropriate successor to the current Chief Executive Officer in the event of his death or disability is one of the Board's primary responsibilities. The Chief Executive Officer will report annually to the Board on executive management succession planning and will make available, on a continuing basis, his or her recommendation on succession in the event he or she were disabled. The Board and the committees of non-management directors and independent directors will regularly review succession planning and the strengths and weaknesses of certain individuals currently employed by the Company who could succeed the Chief Executive Officer in the event of his or her death or disability.

10. Annual Board Performance Evaluation.

The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Corporate Governance Committee will establish procedures to oversee the Board's annual self-evaluation. The assessment will focus on the Board's contributions to the Company and specifically focus on areas in which the Board or management believes that the Board or any of its committees could improve. This process will also include annual self-assessments by the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and the Finance Committee, relying on a review process similar to that used by the Board, with performance criteria for each such committee established on the basis of its charter.

11. Director Compensation.

The form and amount of director compensation will be determined by the Compensation Committee and then recommended to the full Board for action in accordance with the committee charter. The Compensation Committee will also periodically review the compensation of the Company's directors, committee chairpersons, and committee members, and make recommendations to the Board with respect thereto.

Only non-employee, independent directors will receive compensation for serving on the Board. In determining compensation, the Compensation Committee shall take into consideration the responsibilities of the directors and fees being paid by other companies comparable to the Company and shall engage independent compensation consultants, as appropriate.

The compensation program shall be consistent with any applicable requirements of the listing standards for independent directors. Independent directors may not receive, directly or indirectly, any consulting, advisory or other compensatory fees from the Company.

12. Board Interaction with Outside Interested Parties.

The Board believes that management speaks for the Company. From time to time, at the request of management, individual Board members may meet or otherwise communicate with various constituencies that are involved with the Company. Where comments from the Board are appropriate, they will normally come from the Chairman.

All interested parties, including but not limited to stockholders, who wish to contact the Company's directors may send written correspondence, in care of the Secretary. Communications may be addressed to an individual director, to the non-management directors as a group, or to the Board as a whole, confidentially or otherwise. Communications not submitted confidentially which are addressed to directors that discuss business or other matters relevant to the activities of the Board will be preliminarily reviewed by the office of the Secretary and then distributed either in summary form or by delivering a copy of the communication. Confidential communications marked as confidential will be distributed, without review by the office of the Secretary, to the director, or group of directors, to whom they are addressed. With respect to other correspondence received by the Company that is addressed to one or more directors, the Board has requested that the following items not be distributed to directors, because they generally fall into the purview of management, rather than the Board: junk mail and mass mailings, product and services complaints, product and services inquiries, resumes and other forms of job inquiries, solicitations for charitable donations, surveys, business solicitations and advertisements.