Dear Colleagues,

It is the responsibility of all of us at Warner Music Group to uphold high business standards and practices.

I am proud that we foster a company culture that embodies honesty and integrity. We share common values, exercise good judgement, and act ethically in all our business dealings. Our Code of Conduct is a reflection of who we are and what we stand for, and also outlines the proper action to take in the unlikely instance we are placed in a suspect or ethically questionable business situation.

We rely on you to follow the Code of Conduct. If you have a question about the Code, or any law or regulation that may impact our business, please reach out to the Office of Compliance for guidance.

Our collective commitment to the Code of Conduct ensures that we maintain our reputation as a leader not only in the music industry, but in the global business community.

Thank you.

Stephen F. Cooper
Chief Executive Officer
Our Values and Responsibilities

OUR VALUES

The core values of Warner Music Group form the basis of our corporate culture and inform every aspect of our business globally.

CREATIVITY AND INNOVATION:
We emphasize creativity and the freedom of artistic expression, and we are committed to pursuing the most innovative and inventive ways to connect more people with the music they love.

ENTREPRENEURIAL LEADERSHIP:
Our entrepreneurial spirit drives our success and growth. We are committed to taking bold, educated risks, finding new approaches to old challenges and executing quickly on smart ideas.

COMPETITIVENESS:
We aim to be the best in the business and have a clear understanding of what it means to win. We firmly believe in our ability to successfully compete and to create lasting value for our investors, employees, artists and customers.

COLLABORATION:
We focus our competitive spirit on the marketplace, not in the workplace. We focus on maintaining a collaborative work environment where people listen to and learn from each other, even when they disagree.

INTEGRITY:
We adhere to the highest professional and ethical standards in everything we do, whether transacting business, interacting with our artists, colleagues or suppliers, or being a good corporate citizen.

DIVERSITY AND INCLUSIVENESS:
As a leading global music company, we are committed to creating a diverse and inclusive workplace that fosters creativity and innovation.
OUR RESPONSIBILITIES

We all have the responsibility to demonstrate our core values in our actions and to:

- Consider the appearance of our actions and always act with integrity.
- Accept responsibility for our choices and be accountable for our conduct.
- Conduct ourselves according to the highest ethical and legal standards and follow our Code, the laws and regulations that apply to our business and our policies.
- Seek help when needed and raise concerns or potential violations of our Code, the law or our policies.
- Complete any Compliance and Ethics program requirements.

Managers have additional responsibilities and must ensure that they foster a culture of ethics and compliance and demonstrate personal leadership through their actions. Managers should:

- Be available to help employees when they are seeking advice or reporting concerns.
- Create an environment where employees feel comfortable raising concerns without fear of retaliation.
- Lead by example and be a positive role model by conducting business with honesty and integrity.
- Enforce our Code and our values consistently and fairly.
- Be accountable for their personal conduct and the conduct of those they supervise.
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SECTION 1

Our Code of Conduct
AN OVERVIEW OF OUR CODE

Warner Music Group (WMG) is comprised of a unique set of companies with distinctive cultures that represent some of the world’s greatest artists and songwriters. Our artists, fellow employees, customers and investors rely on each of us to be stewards of our reputation and conduct our business with the highest professional and ethical standards in everything we do.

Our Code of Conduct (our “Code”) is in place to make sure we are all properly equipped with the tools and resources needed to have an understanding of the standards and behaviors that apply to the business we conduct for WMG.

TAKE NOTE

Every one of us at WMG, regardless of title, tenure and location, has the responsibility to comply with our Code. Regardless of our position, we are all expected to conduct business consistent with the ethical standards outlined in our Code and our policies. We also encourage our vendors, consultants, interns, business partners and others who do business with us to embrace our ethical standards and conduct themselves in a manner consistent with our Code.
MAKING ETHICAL CHOICES AND DECISIONS

Our Code addresses a wide range of business activities and situations where we need to make ethical choices and decisions, but it cannot anticipate all potential situations we may face. We all have a responsibility to use good judgment when faced with a situation where the right decision is not clear and to use these questions to guide us:

› Does it reflect our core values and will it have a positive impact WMG?
› Does it feel right?
› Is it consistent with our Code, the law and our policies?
› Would others agree with the action or decision?
› Will it impact our reputation or the reputation of our employees?

If there is ever any doubt on the answers to these questions, or if we are still unclear on the appropriate course of action, we must seek advice. This includes situations when:

› The standards in our Code or policies seem difficult to interpret under the circumstances.
› The relevant laws or standards conflict or are complex.
› The experience we have dealing with the subject matter is limited.
› We find ourselves in a “gray area” or can see “red flags” and need guidance.
SEEKING ADVICE AND RAISING CONCERNS

WMG is firmly committed to maintaining a positive and productive workplace and each one of us plays a part in making that ideal a reality. At any time if we have reason to believe that our Code, the law or our policies has not been complied with, either through our own individual experience or by what we have seen another WMG employee experience, we are encouraged to raise our concerns. Often, issues can be addressed promptly and effectively at an early stage, before those issues become significant—but that can only be done if concerns are raised promptly and appropriately, before they become bigger problems for everyone involved.

It takes courage to seek advice and raise concerns, which is why the company has many resources for us to reach out to when we need help. Regardless of whom we report our concerns to, we should provide as much information and detail as possible so that a thorough investigation can be conducted.

WMG RESOURCES

› Our manager
› A business unit head or other member of management
› A Human Resources representative
› A member of WMG’s Legal Department
› WMG’s Compliance Office at officeofcompliance@wmg.com
› WMG’s Compliance Helpline

THE HELPLINE CAN BE REACHED:

By Web at: www.wmg.ethicspoint.com

By Phone:
Toll-Free in the US and Canada by calling 1-800-620-5549
(888) 789-6627

International numbers for our Helpline can be found at: www.wmg.ethicspoint.com

By Writing:
WMG’s Compliance Helpline
1633 Broadway
NY, NY 10019

TAKE NOTE

WMG’s Compliance Helpline is an additional resource for raising concerns confidentially and anonymously, where allowed by local law. The Helpline is managed by an independent third party and available globally 24 hours a day, 7 days a week, 365 days a year, in multiple languages. We can use the HelpLine to seek guidance and raise concerns about any potential violation of our Code, the law or our policy.
HOW CONCERNS ARE HANDLE

WMG takes all concerns seriously and will promptly investigate all issues raised under the direction of WMG’s Compliance Officer. When concerns are raised, WMG will investigate the potential violation while considering the rights and privacy of all parties concerned. In most cases the identity of the parties involved, including the caller, will be kept confidential. However, there may be times when this information may need to be revealed to certain individuals under local law, or to conduct a thorough investigation. When asked, we are all expected to cooperate fully and honestly with any investigation.

If the investigation reveals wrongdoing, steps will be taken to rectify the situation including appropriate disciplinary action against anyone who has violated our Code, the law or our policy up to and including termination of employment.

COMMITMENT TO NON-RETAIATION

Everyone at WMG should feel comfortable seeking guidance and reporting concerns. No one will be retaliated against for making a good faith report, for asking questions, or for cooperating in an investigation. Making a report in “good faith” means that the information provided is complete and accurate, and we believe it to be true. No one will be subjected to disciplinary action or mistreatment for seeking guidance or raising a concern in good faith. Any individual who has been found to have retaliated against another individual in this manner will be themselves subject to disciplinary action.
SECTION 2

Integrity with Our People

At the heart of WMG is a unique and dynamic group of individuals that are passionate about connecting people with the music they love. We are empowered to succeed and know that our success is built on fostering an environment that values diversity, emphasizes creativity, thrives on individual characteristics and contributions, and that is healthy, safe and secure for all.
PROMOTING DIVERSITY AND INCLUSION

WMG is committed to an inclusive workplace that is rewarding, promotes individuality and that is free from any form of harassment or discrimination. We treat one another with dignity and mutual respect and we operate with a deep understanding that how we work together has an impact on our reputation and ongoing success. We all perform best in an environment that is free from all forms of harassment and discrimination, and we all have a shared responsibility to take measures to prevent this type of conduct from occurring.

Our company includes people from many different cultures, religions and nations and we all take pride in the unique differences that we all bring to the team. We do not engage in conduct that singles out an individual in a negative way. Any behavior that could make other people feel harassed, discriminated, demeaned, intimidated or could interfere with their ability to do their jobs is not tolerated. We are expected to be alert as to how our behavior could have an impact on others, and to ensure that our words and actions do not insult, disparage or harass our colleagues.

TAKE NOTE

Harassment is behavior that unreasonably disrupts another person in their work or in any way contributes to an intimidating, hostile or offensive work environment because of a personal characteristic. Personal characteristics, which are protected at WMG, include race, color, religion, national origin, gender, gender identity, gender expression, sexual orientation, age, marital status, physical or mental disability, or any other characteristics that may be protected by law.
TAKE NOTE

Sexual harassment can occur against either a man or a woman by an individual from either the same or opposite sex. Sexual harassment may take many forms, but at its base it involves unwelcome conduct based upon a person's sex, which unreasonably interferes with a person's ability to do his or her job. Examples include:

- Unwelcome sexual advances or touching of a sexual nature.
- Requests for dates, sexual favors or similar conduct of a sexual nature that serve as a basis for employment decisions.
- Inappropriate conduct, offensive jokes, slurs, gestures or other insulting activities or behavior that can create an intimidating, hostile or offensive work environment.
- Sexually suggestive, vulgar or derogatory pictures and drawings.
- Displaying or sending written, graphic, electronic or verbal communications that contain sexual, derogatory or obscene content.

RISE TO THE TOP OF THE CHARTS BY...

- Cultivating a strong culture of mutual respect and demonstrating this everywhere we operate and in how we conduct business.
- Making all employment-related decisions, including hiring, promotions, terminations or job transfers, only on the basis of business needs, individual qualifications, ability, contribution and demonstrated performance.
- Being mindful of, and not engaging in, any behavior that is offensive or unwelcome, by employees as well as by guests, vendors, talent, consultants, interns and independent contractors. Avoiding offensive or sexually explicit actions and language.
- Raising concerns to a WMG Resource when we are uncomfortable speaking to the individual or if the behavior continues.
**MAINTAINING A HEALTHY AND SAFE WORK ENVIRONMENT**

WMG believes in providing, and we should expect, a healthy and safe work environment. We are all expected to work hard to ensure that no one is subjected to unnecessary risk, and to take appropriate measures to ensure the physical safety of ourselves and others.

Our standard, at a minimum, is to comply with all applicable health and safety laws and regulations and to familiarize ourselves with and follow any injury and illness prevention programs that WMG may have in effect. This includes maintaining a workplace that is free of illegal drugs, misuse of alcohol, violence and threats of violence.

**RISE TO THE TOP OF THE CHARTS BY...**

- Conducting our work safely and responsibly and acting quickly to report or correct safety or health risks and concerns.
- Consuming alcohol responsibly while at WMG-sponsored events and not in a way that would embarrass us or WMG.
- Refraining from engaging in threats, intimidating behavior, fighting or other acts of violence.
- Keeping firearms, explosives, incendiary devices and all other weapons out of the workplace—or any work-related setting—regardless of whether or not we are licensed to carry such weapons.
- Timely notifying a WMG Resource if we become aware of conditions that could jeopardize the health or safety of our workplace, colleagues or others.
Personal information, also known as personally identifiable information, is any information that can identify, or be used to identify, an individual either by itself or in combination with other information. This information should be held in strict confidence and treated with care regardless of its form (e.g., paper records, electronic records). Examples of personal information include:

- Home address and phone number.
- Age.
- Employment history.
- Government-issued identification numbers.
- Marital status.
- Criminal records.
- Medical history.

**RESPECTING PERSONAL DATA AND PROTECTING PRIVACY**

We provide our personal information to WMG which in turn handles it with care. WMG respects the privacy of personal information and this information, including employee personnel files, can only be accessed by authorized employees for legitimate business purposes or other purposes permitted by law.

At times, we may have access to personal information of other employees, our artists, our songwriters, our customers and other third parties. We have the same obligations as the company and should not use or share this information with others or for non-business-related reasons. The foundation of our relationships is based on trust and it is up to each of us to continue to earn this trust through our actions.

**RISE TO THE TOP OF THE CHARTS BY...**

- Safeguarding all personal information to which we have access, both during and after our employment with WMG.
- Protecting personal information from loss and misuse.
- Never sharing personal information with anyone who does not have a valid business need to know.
- Collecting, using and transmitting only the minimum amount of personal information necessary to perform assigned job duties.
- Following the privacy policies and notifying a WMG Resource if we ever suspect there has been a breach of personal information.
SECTION 3

Integrity with Our Company and Investors

WMG’s brand and reputation instills trust and confidence with our investors. We hold ourselves accountable for conducting business with the highest ethical standards and make the right decisions in order to be the best and to create lasting value. We do this by protecting our assets, confidential information and intellectual property. We are careful in our communications, trading activities and create honest and transparent records.
PROPERLY USING COMPANY ASSETS

WMG artists, songwriters and intellectual property are the core of our business and are some of our company’s most valuable assets. We take measures to treat these assets with proper respect, ensure their proper protection and preservation and care and safeguard them from improper use and unauthorized disclosure.

Our physical assets including computers, information facilities, telecommunications networks and office equipment are important assets of our company that are critical to us being successful in our daily job responsibilities. We must use these assets responsibly and protect them from misuse, loss, damage and theft.

TAKE NOTE

We must always be careful to avoid activities that could be considered copyright infringement. Piracy is the illegal copying and distribution of sound recordings, musical compositions or other intellectual property. It is a serious issue within the music community and threatens the work we do at WMG. We do not download copyrighted music and/or burn CDs from unauthorized peer-to-peer networks.
TAKE NOTE
We should not have any expectation of privacy when using company computers and computer systems including email and the internet. Where allowed by local law, WMG may monitor our use of these systems.

RISE TO THE TOP OF THE CHARTS BY...

› Safeguarding all prerelease materials and distributing them only to properly authorized individuals.
› Protecting the security of WMG communications and computer systems from computer viruses and hackers by exercising caution.
› Keeping our network passwords safe and not sharing them with others.
› Using e-mail and the Internet responsibly, primarily for business use and never in an illegal or unethical manner.
› Never removing or taking WMG property from company facilities for personal use, including any company property, documents or other business information.
TAKE NOTE
Confidential information generally includes any non-public information that, if revealed, could harm WMG. Examples include trade secrets, artist agreements, songwriter agreements, pricing structures and competitive strategy.

PROTECTING PROPRIETARY AND CONFIDENTIAL INFORMATION

While conducting our job responsibilities for WMG, we have access to confidential information about WMG and our artists, songwriters, vendors, consultants and business partners. This confidential information can also be competitively sensitive or proprietary and we may be contractually obligated to protect it from disclosure.

We take reasonable and necessary precautions to protect all confidential information and only share it internally on a need-to-know basis. We never divulge confidential information to a competitor or outside party and do not use confidential information for personal benefit.

RISE TO THE TOP OF THE CHARTS BY...

› Seeking prior approval from the WMG’s Legal Department when entering into a confidentiality agreement prior to disclosing any confidential information.
› Not discussing confidential matters with family members or business or social acquaintances or in places where the information may be overheard, such as taxis, public transportation, elevators or restaurants.
› Not disclosing confidential information to another WMG employee unless the employee needs the information to carry out business responsibilities.
› Protecting the confidential information belonging to a previous employer and not sharing it with anyone inside WMG.
› Honoring our obligation to treat information as confidential even if we leave WMG and returning all company property upon termination of employment.
COMMUNICATING CAREFULLY

We all take pride in being a part of the WMG team and are excited about the work that we do. When we speak about WMG, our roles and responsibilities, the music we help create, the artists and songwriters we represent and even the financial stability of the company, we must not put ourselves or the company at risk.

When we communicate to the public, whether it is to the media, an investment analyst or a member of the financial community, the information we provide must be consistent, accurate and meet our regulatory and legal obligations. All inquiries from the media and public must be referred to WMG’s Corporate Communications group and only the Chief Executive Officer, Chief Financial Officer, and the department heads of Investor Relations and Corporate Communications are authorized to speak on behalf of WMG unless previously approved.

TAKE NOTE

Communicating through social media networks and personal blogs is a great way to stimulate conversation and discussion and is a crucial element of the interactive media environment we live and work in today. When using social media we are responsible and respectful in our posts and are careful to distinguish our personal views from those of WMG. We read, understand and follow our social media policies and seek guidance from a WMG Resource when needed.

RISE TO THE TOP OF THE CHARTS BY...

› Understanding the implications of what we say online and never discussing or sharing confidential information, regardless of whether the conversations are intended to be public or private.
› Obtaining prior approval from WMG’s Corporate Communications group and WMG’s Legal Department to use any trademark, design or logo owned by WMG.
› Receiving approval from WMG’s Corporate Communications group prior to accepting any public speaking engagements, publishing articles, responding to media inquiries, or being interviewed.
› Advising any third parties working on our behalf that they are not authorized to comment on any WMG matter.
› Following our communications policies.
DEMONSTRATING ACCURACY AND TRANSPARENCY IN OUR RECORDS

The nature of our business leads us to create a large volume of paper and electronic records each day. When we create business and financial records, we make sure that they are clear, accurate, complete and in line with the law. Our company has processes and procedures in place that are specifically designed to ensure accurate financial reporting. We all have a responsibility to follow the internal controls, and to prevent others from attempting to circumvent those controls.

When it comes to how we manage, store and dispose of our business records, we follow any legal requirements which may require that our records be retained longer than usual. This includes when we may be asked to provide records in response to pending litigation, investigations or subpoenas that may relate to investigations, lawsuits or other proceedings.

RISE TO THE TOP OF THE CHARTS BY...

› Never making false statements, misleading or artificial entries, material omissions or misrepresentation in any of our company’s financial books, records or other documents.
› Submitting expense reports only for valid business expenses.
› Providing timely, realistic forecasts and assessments to accurately represent the facts of a business transaction.
› Using good judgment in the records we create.
› Following the instructions of any legal hold notices and keeping all of the documents identified.

TAKE NOTE

We all have an obligation to watch for and report signs of fraud, including situations that could allow fraud to happen. Fraud that occurs at, or involves, the company can deplete our assets and damage productivity, brand image and employee morale.

We all play an important role in combating fraud at the company. For example:

■ Never use company credit cards or other company accounts for personal purchases.
■ Never seek reimbursement for personal expenses.
■ If you are a manager—closely review all expense reports and ensure you are comfortable with any unusual transactions or exceptions.
UNDERSTANDING SECURITIES TRADING

Through the course of our work, we may learn about, or have access to, information about WMG or other companies that could affect stock prices or the prices of other securities, such as bonds. If this information is not known to the public, it is considered material non-public information. It is against security laws and regulations to buy or sell securities while in possession of this information. We also have to be careful to never provide a “tip” to another person who may buy or sell stock based on the information.

RISE TO THE TOP OF THE CHARTS BY...

› Never purchasing or selling securities on the basis of material non-public information.
› Maintaining the confidentiality of material non-public information about our company and other companies.
› Not sharing or providing “tips” to others based upon material non-public information.
› Referring to WMG’s Securities Trading Policy for more information.
› Recognizing that trading on inside information can have severe civil and criminal penalties for the individuals involved including jail time.

TAKE NOTE

Material non-public information is further defined as any non-public information that a reasonable investor would consider important in making a decision to purchase or sell securities. In other words, it includes any information that could reasonably affect the price of the security. Examples of possible material information include:

- Projections of future earnings or losses.
- News of a proposed or pending merger, acquisition or tender offer.
- Changes in dividend policies or the offering of additional securities.
- Changes in management.
- Significant new deals or other new developments impacting the business.
- Impending bankruptcy or financial liquidity problems.
- Internal financial information.
- The gain or loss of a major contract or major artist or songwriter relationship.
- The status of major litigation.
- Significant actions by regulatory bodies.
SECTION 4

Integrity in Our Marketplace and Industry

We are passionate about music and believe in the creative work of our artists and songwriters. We honor their freedom of expression and know that their work has an important place in the society. We carefully consider the content we distribute and know that the music we offer can have a social impact. We take pride in being a leader in the music industry and take measures to protect our reputation in our decisions and actions. Entertainment is our way of life and we use good judgment when we exchange gifts and hospitality. We are loyal and act in the best interest of WMG.
HONORING OUR REPUTATION

Our reputation depends on each of us acting with integrity in everything we do. We must always adhere to the highest ethical standards and deal fairly with our customers, competitors, vendors, consultants and other business partners at all times. We never use unethical means to secure business and are honest about our business practices.

WMG is an industry leader based on the quality of our employees and the products and services we offer. We earn business based on our performance and our ability to fulfill commitments. We follow through on our promises, honor our contractual obligations and comply with applicable laws.

RISE TO THE TOP OF THE CHARTS BY...

- Accurately representing WMG products and services in our marketing and advertising efforts.
- Not making false or misleading statements or innuendo about our customers, competitors, vendors, consultants and other business partners.
- Selecting vendors and other business partners based solely on merit and business-related criteria.
- Considering the appearance of our actions and ensuring that they are honorable and not harming the reputation of us or our company.
RESPONSIBILITY WITH OUR CONTENT

We are dedicated to sharing the amazing talents of our artists and songwriters with the public. We appreciate that these creative works can sometimes be controversial, and we recognize that we have a duty to carefully consider what content we distribute and present to the public. We seek to protect our artists’ and songwriters’ freedom of expression, while also carefully considering the social impact the content has on the public. We take these issues very seriously and find ways to strike a balance with these complex and ongoing challenges.

RISE TO THE TOP OF THE CHARTS BY...

› Offering “labeled” audio and video products that alert the public of any explicit content—especially making parents and guardians of children and young people aware of the content.
› Providing edited versions of our products to our broadcast partners and others so there are choices available to consumers.
› Examining the societal context, cultural value and artistic merit of the creative work.
› Understanding the reputation, background, personal history and intent of the artist or songwriter, and how the work relates to, and compares with, other works.
› Raising any concerns with our artists and songwriters to ensure that they have carefully considered all potential issues.
RECOGNIZING AND AVOIDING CONFLICTS OF INTEREST

We all share a responsibility to act in the best interest of WMG and avoid conflicts of interest. Conflicts of interest typically occur when we, or a “family member”, take actions or have personal interests that interfere—or appear to interfere—with our ability to make sound, impartial and objective business decisions.

Many times conflicts can be avoided or resolved through open and honest discussion. If at any time we feel that we may have an apparent or potential conflict of interest, it is imperative that we speak to WMG’s Compliance Office or our immediate manager to help address and remediate the situation. It is important to remember that as circumstances change, a situation that previously didn’t present a conflict of interest may present one later. By being transparent about our outside activities, relationships and interest that could be a conflict of interest, we are honoring our core values and complying with our Code.

TAKE NOTE

The actions and interests of a “family member” can also create conflicts of interest that make it difficult for us to perform our work objectively and effectively. For the purpose of conflicts of interest a “family member” is defined as our spouse, domestic partner, parent, grandparent, child, grandchild, sibling, in-laws, aunt, uncle, niece, nephew, cousin, step-relatives or anyone who resides in our home. Certain situations involving ourselves and/or a family member that can be a conflict of interest require prior approval. These include:

- Working in the same department or on the same project with a family member.
- Reporting structures between ourselves and a family member.
RISE TO THE TOP OF THE CHARTS BY...

- Making all business decisions objectively and for the benefit of our company—not for the benefit of ourselves, our friends or family.
- Understanding the issues and limitations with outside employment, particularly with our competitors, vendors, consultants or business partners.
- Being responsible with our personal and financial interest and not investing significantly in one of our company’s competitors, vendors, consultants or business partners.
- Respecting corporate opportunities and refraining from pursuing them for our own personal advantage.
- Not competing with our company by starting or participating in a business or partnership that is in our industry such as recording or writing music, managing artists or coordinating tours.

TAKE NOTE

We are expected to disclose any actual or potential conflicts of interest to WMG’s Compliance Office so that the matter can be resolved. Remember that a conflict of interest is not necessarily a violation of our Code, but failing to disclose one is.
EXCHANGING GIFTS AND ENTERTAINMENT

We know that exchanging gifts and entertainment can encourage good business relationships, celebrate successes and help solidify partnerships. When we exchange gifts or entertainment it should always reflect common sense and good judgment and should never compromise, or appear to compromise, the objectivity of a decision. We avoid situations where exchanging gifts and entertainment may give rise to the appearance of impropriety.

RISE TO THE TOP OF THE CHARTS BY...

› Accepting gifts only when they do not influence, or appear to influence, our ability to make fair and objective business decisions.

› Only exchanging gifts and entertainment when they are reasonable, customary and never in excess of US$100 or EUR€100 (or equivalent) at any one time without pre-approval.

› Only keeping all gifts given or received in a calendar year under US$500 or EUR€500 (or equivalent) in the aggregate without pre-approval.

› Not accepting cash, or cash equivalents, such as vouchers or gift cards.

› Never paying or providing other gifts in exchange to have our artists’ music broadcast on terrestrial radio.
SECTION 5

Integrity in Our Global Community

We know that the work we do and the talent we represent has an impact on the communities not only where we live and work, but around the world. We strive to drive positive change and leave a lasting impact. We are committed to being a good corporate citizen and observe the relevant laws and regulations that apply to our business. We encourage and expect those who represent and work on behalf of WMG to do the same.
ACTING AS GOOD CORPORATE CITIZENS

As a responsible corporate citizen, we are committed to community involvement through philanthropic activities. As employees, we are encouraged to get involved in our communities by supporting the causes that we are passionate about. We also look for opportunities to participate in the worthy organizations that WMG supports.

We are committed to complying with the laws and regulations that support the protection of human rights. We recognize their importance in promoting individual health and welfare and do not tolerate or permit human trafficking, or the use of child, forced, indentured or involuntary labor in any of our operations.

RISE TO THE TOP OF THE CHARTS BY...

› Challenging ourselves to get involved in our local communities with various philanthropic activities.
› Watching for indicators of exploitation of children, physical punishment or abuse, or involuntary servitude.
› Expecting our business partners to uphold these standards and comply with all laws.
› Respecting all applicable laws that set a minimum wage and maximum hours for employment.
› Working with WMG’s Corporate Communications group to obtain clearance of all business-related charitable contributions, including in-kind donations of WMG’s resources.
ENVIRONMENTAL RESPONSIBILITY

WMG is recognized as a leader for our efforts in environmental responsibility. We are all encouraged to understand how our work impacts the environment and look for ways to continuously improve our environmental footprint.

RISE TO THE TOP OF THE CHARTS BY...

› Being responsible in our product packaging and event planning.
› Reducing our consumption of natural resources.
› Looking for ways to increase our technological innovation that helps reduce our carbon footprint.
PREVENTING BRIBERY AND CORRUPTION

We rely on our business relationships around the world to contribute to WMG’s success. We do not take advantage of these relationships nor compromise our reputation by tolerating bribery and corruption in any form. Regardless of where we live and work, we prohibit bribery and corruption whether with private individuals or entities, the government or public officials.

We model exemplary behavior and never give or receive anything of value in order to secure an unfair business advantage. We also do not allow third parties working with or for WMG to offer or accept bribes or kickbacks in any form. The consequences for bribery can be serious for WMG and the individuals involved, including fines, penalties and jail time.

RISE TO THE TOP OF THE CHARTS BY...

› Avoiding situations where accepting, offering, promising or authorizing anything of value is or could be seen as a way to improperly secure or influence a business decision.

› Not providing any facilitation payments.

› Monitoring all third parties who work on our behalf, as we can be held liable for their actions.

› Clearly and correctly recording all payments and transactions and never concealing the true nature of an expense.

› Following our anti-corruption policy and reporting to a WMG Resource any behavior that could be a form of bribery.

TAKE NOTE

Remember that bribes don’t always involve cash. Bribes can come in different forms, such as:

- Cash equivalents (gift cards or gift certificates).
- Gifts, entertainment and hospitality.
- Payment of travel expenses—especially when there is not a clear business purpose for the trip.
- Vacations.
- Offer of a job or other assignment.
- Political contributions.
- Scholarships for a government official’s child.
- Donations to a government official’s charity.
PARTICIPATING IN POLITICAL ACTIVITY

We are encouraged to actively participate in the political affairs of our own communities. When we engage in government and political activities, we make a clear distinction that we are acting in a private capacity and not on behalf of WMG. Our personal political affairs must always remain separate from our job responsibilities and conducted on our own time with our own resources.

There are times when it makes sense for WMG to participate in government relations or advocate for certain political positions. When we do so, we comply with all laws regarding campaign contributions, lobbying and ethics standards that apply to dealing with public officials or government employees. Any contributions made by WMG to any candidate for public office may only be made with the approval of WMG’s Legal Department.

RISE TO THE TOP OF THE CHARTS BY...

- Making personal political contributions with our own time and resources and not using the WMG name when doing so.
- Not pressuring or directing our colleagues to join in our own political activities.
- Using only personal money, time or other resources for our political affairs and not those belonging to WMG.
COMPETING FAIRLY

We respect our marketplace and the competitors that help create our dynamic industry. We compete fairly and vigorously everywhere we operate and treat all parties we do business with in a fair and equitable manner.

The countries where we operate have very complex antitrust laws, which are laws designed to protect free trade and competition. We comply with all of the competition, antitrust and other laws and regulations related to our marketplace.

RISE TO THE TOP OF THE CHARTS BY...

- Avoiding any agreement with WMG vendors, consultants or business partners that tie their purchase of one product to another, or with respect to their resale price of our products.
- Dealing fairly with our vendors, consultants, competitors and business partners and always truthfully representing the products and services we sell.
- Never making false statements about our vendors or competitors.
- Avoiding antitrust issues including any statements or written records that suggest that a proposed course of action will eliminate competition.
- Gathering competitive information with integrity and through public sources and not seeking or obtaining confidential information on or from our competition.
COMPLYING WITH GLOBAL TRADE REGULATIONS

As an international business, we may at times be involved in moving products, information and technology, people and services across national borders. As a result, our activities are governed by international trade and other laws. We are committed to following applicable international trade and other laws including import and export controls regulations and compliance with sanctions and anti-boycott laws. We must be familiar with these laws and regulations that apply to our business activities and remember that they can be complex and are constantly changing.

RISE TO THE TOP OF THE CHARTS BY...

› Recognizing and understanding the global trade and other laws and controls that apply to the work we do.
› Verifying that the people we do business with are not on a “restricted party list”.
› Being alert for illegal boycott requests and not participating in an unauthorized illegal boycott.
› Not doing business with restricted countries, individuals or entities.
CONCLUSION

We should use our Code as a roadmap to our success, especially when we are looking for clarification on the laws, rules and regulations that apply to our work. Using our Code as a guide can help us whether we are unsure of how to handle a difficult situation or simply need to know who to contact for more information.
WAIVERS TO OUR CODE

At times and under special circumstances, an exception to our Code may be needed. Any changes, waivers or exceptions to our Code must be approved in writing by WMG’s Compliance Officer. Executive officers and directors who may need a waiver, should also submit the request to WMG’s Compliance Officer who then may be required to seek approval from the Board of Directors and disclose such waivers publicly.
WMG RESOURCES

Our Code cannot possibly address all of the situations we may encounter while conducting business. WMG has policies and procedures that provide additional information and support our Code. The most current version of our Code and these policies and procedures can be found on the **B-Side**.

When we need to seek advice or raise concerns we can reach out to any WMG Resource including the WMG Compliance Helpline.

**WMG’S COMPLIANCE HELPLINE GLOBAL NUMBERS**

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APPENDIX
FOR U.S. EMPLOYEES ONLY

EQUAL EMPLOYMENT OPPORTUNITY

Warner Music Group is an equal opportunity employer. We enthusiastically accept our responsibility to make employment decisions without regard to race, religious creed, color, age, sex, sexual orientation, gender, gender identity, gender expression, national origin, ancestry, marital status, medical condition as defined by state law (genetic characteristics or cancer), physical or mental disability, military service or veteran status, pregnancy, childbirth and related medical conditions, genetic information or any other classification protected by applicable federal, state or local laws or ordinances. Our management is dedicated to ensuring the fulfillment of this policy with respect to hiring, placement, promotion, transfer, demotion, layoff, termination, recruitment advertising, pay, and other forms of compensation, training, and general treatment during employment.

Any violation of this policy will not be tolerated and will result in appropriate disciplinary action, up to and including termination. If an employee believes someone has violated this policy, the employee should bring the matter to the attention of any of the following:

- The employee’s Manager, Human Resources Representative or Business Unit Head
- The WMG Chief Compliance Officer:
  WMG Compliance Officer
  Warner Music Group
  1633 Broadway
  New York, NY 10019
  (212) 275-4780
  E-mail: conduct@wmg.com
- Compliance Helpline: 1-800-620-5549

The Company will promptly investigate the facts and circumstances of any claim of a violation of this policy and take appropriate corrective measures.

No employee will be subject to, and the Company prohibits, any form of discipline or retaliation for reporting perceived violations of this policy, pursuing any such claim, or cooperating in any way in the investigation of such claims.

DISCRIMINATION, HARASSMENT AND RETALIATION PREVENTION

Warner Music Group is committed to a workplace free of discrimination, harassment and retaliation. Discrimination, harassment and retaliation are also prohibited by law. We do not tolerate and prohibit discrimination, harassment or retaliation of or against our job applicants, contractors, interns, volunteers, or employees by another employee, supervisor, vendor, customer, or any third party on the basis of race, religious creed, color, age, sex, sexual orientation, gender, gender identity, gender expression, national origin, ancestry, marital status, medical condition as defined by state law (genetic characteristics or cancer), physical or mental disability, military service or veteran status, pregnancy, childbirth and related medical conditions, genetic information or any other characteristic protected by applicable federal, state or local laws or ordinances.

Discrimination Defined.
Discrimination under this policy means treating differently or denying or granting a benefit to an individual because of the individual’s protected characteristic.

Harassment Defined.
Harassment is defined in this policy as unwelcome verbal, visual or physical conduct creating an intimidating, offensive or hostile work environment that interferes with work performance. Harassment can be verbal (including slurs, jokes, insults, epithets, gestures or teasing), graphic (including offensive posters, symbols, cartoons, drawings, computer displays or e-mails) or physical conduct (including physically threatening
Sexual Harassment Defined.

Sexual harassment can include the harassment actions described above, as well as other unwelcome conduct, such as unwelcome or unsolicited sexual advances, requests for sexual favors, conversations regarding sexual activities and other verbal or physical conduct of a sexual nature.

Examples of conduct that violates this policy include:

- unwelcome sexual advances, flirtations, leering, whistling, touching, pinching, assault, blocking normal movement
- requests for sexual favors or demands for sexual favors in exchange for favorable treatment
- obscene or vulgar gestures, posters or comments
- sexual jokes or comments about a person’s body or appearance or comments about sexual prowess or deficiencies
- propositions or suggestive or insulting comments of a sexual nature
- derogatory cartoons, posters and drawings
- sexually-explicit e-mails or voicemails
- unwelcome touching of a sexual nature
- unwelcome sexually-related comments
- conversation about one’s own or someone else’s sex life
- conduct or comments consistently targeted at only one gender, even if the content is not sexual teasing or other conduct directed toward a person because of the person’s gender

Retaliation Defined.

Retaliation means adverse conduct taken because an individual reported an actual or perceived violation of this policy, opposed practices prohibited by this policy, or participated in the reporting and investigation process described below. “Adverse conduct” includes but is not limited to: shunning and avoiding an individual who reports harassment, discrimination or retaliation; express or implied threats or intimidation intended to prevent an individual from reporting harassment, discrimination or retaliation; and denying employment benefits because an applicant or employee reported harassment, discrimination or retaliation or participated in the reporting and investigation process described below.

All discrimination, harassment and retaliation is unacceptable in the workplace and in any work-related settings such as business trips and business-related social functions, regardless of whether the conduct is engaged in by a supervisor, co-worker, client, customer, consultant, vendor or other third party.

The following steps have been put into place to ensure the work environment at the Company is respectful, professional and free of discrimination, harassment and retaliation.

Reporting Procedures.

If an employee believes someone has violated this policy, the employee should promptly bring the matter to the attention of any of the following:

- The employee’s Manager, Human Resources Representative or Business Unit Head
- The WMG Chief Compliance Officer:
  WMG Compliance Officer
  Warner Music Group
  1633 Broadway
  New York, NY 10019
  (212) 275-4780
  E-mail: conduct@wmg.com
- Compliance Helpline: 1-800-620-5549
Employees are also encouraged to let the person who carried out the harassment know that such behavior is unwelcome and should be stopped immediately. If for any reason an employee is uncomfortable with doing this, or, if after speaking with the individual the offensive behavior does not stop, the employee should report the incident to one of the resources above.

Every supervisor who learns of any employee’s concern about conduct in violation of this policy, whether in a formal complaint or informally, must immediately report the issues raised to senior management, Human Resources or WMG’s Chief Compliance Officer.

**Investigation Procedures.**

Upon receiving a complaint, the Company will promptly conduct a fair and thorough investigation into the facts and circumstances of any claim of a violation of this policy. To the extent possible, the Company will endeavor to keep the reporting employee’s concerns confidential. However, complete confidentiality may not be possible in all circumstances.

During the investigation, the Company generally will interview the complainant and the accused, conduct further interviews as necessary and review any relevant documents or other information. Upon completion of the investigation, the Company shall determine whether this policy has been violated based upon its reasonable evaluation of the information gathered during the investigation. The Company will inform the complainant and the accused of the results of the investigation.

WMG will take corrective measures against persons found to have violated this policy. These measures may include, but are not limited to, counseling, suspension or immediate termination. Any WMG employee, regardless of position or title, whom the Company determines has engaged in conduct that violates this policy will be subject to discipline, up to and including termination.

Remember, we cannot remedy claimed discrimination, harassment or retaliation unless employees bring these claims to the attention of management. Please report any conduct which you believe violates this policy.