

ENDEAVOR

CODE OF CONDUCT

2021

ENDEAVOR

We built the original Endeavor on a promise to the clients we served to lead in our industry, not follow. Today's Endeavor consists of a portfolio of leading brands who embody this entrepreneurial spirit. As we continue evolving and serving new audiences every day, it's imperative that we maintain not only this high standard of excellence, but also a high level of integrity. These standards are carefully outlined in this Code of Conduct, and we ask that you take the time to read them and actively use them to guide the decisions you make.

This company is the embodiment of the people who come to work here every day. Every call you make, email you send, or meeting you take is a representation of Endeavor and everything we collectively stand for. Be both mindful and proud of that in your daily interactions. Our standards have helped shape our success to this point, and they will continue to define our future.

Ariel Emanuel
CEO

INTRODUCTION

This Code of Conduct outlines how we earn, protect and maintain Endeavor's reputation for excellence—one of our most valuable assets. It defines the governing principles that apply to all Endeavor employees, partners, officers and directors around the world and sets forth the standards of business conduct we expect from one another.

You are required to read the Code and become familiar with its contents, including the more detailed Company policies referenced throughout. Use it to understand your obligations as an Endeavor employee, partner, officer or director and to navigate the laws, rules and regulations applicable to you.

While the Code cannot cover every possible scenario or situation you may encounter, it provides guidance on how to manage complex ethical dilemmas that may arise, and information on how to raise concerns, ask questions and get additional help when you need it.

Most importantly, this Code is a statement of our belief that doing things the right way is the only way to continue growing our Company now and into the future.

KEY VALUES

- + We rely on **COLLABORATION** across our network to power culture that unites people around the world.
- + We hold ourselves to the highest standards of **EXCELLENCE** in every aspect of our work, including how we interact with one another, our clients, and our partners.
- + We support and elevate diverse voices, promoting equity and **INCLUSION** within our company, industries, and community.
- + We operate with a spirit of **ENTREPRENEURIALISM**, a willingness to take risks, and a mindset that is built to disrupt.
- + We are fueled by **PERSISTENCE**, adapting and seeking solutions in the face of challenges.

HOW TO USE THIS CODE OF CONDUCT

We are committed to conducting business with honesty, integrity and in compliance with the law, everywhere we do business. This Code of Conduct outlines the standards of business conduct that all employees, officers and directors must follow in order to achieve our goals, protect our reputation and uphold our commitment to integrity.

You must exercise good judgment, act in the best interests of the Company and seek guidance if you are unsure of what to do. Speak Up if you become aware of unethical behavior or suspect a violation of law, this Code of Conduct or our Company policies.

Several provisions in this Code of Conduct refer to other Company policies that either: (i) provide more detailed guidance on the laws and regulations with which you must comply; or (ii) apply to select groups of companies or employees within the Company. You are expected to read, understand and comply with the policies referenced in this Code and all of our other policies applicable to your company or business unit or relevant to the performance of your job.

ENDEAVOR'S TALENT REPRESENTATION BUSINESSES

Partners and employees who work for Endeavor's talent representation businesses (including WME, IMG Models, Art + Commerce, The Wall Group, Dixon and Lens) have additional responsibilities relating to the fiduciary duties owed to their clients. All such partners and employees should follow, in addition to this Code of Conduct, their applicable business unit guidelines, including but not limited to the Talent Representation Employee Handbook and the Talent Representation Conflicts of Interest Policy (collectively the "Talent Representation Policies"). In the event of a discrepancy between this Code or any other Endeavor Policy and the Talent Representation Policies, the Talent Representation Policies shall govern, unless otherwise prohibited by law.

TO WHOM DOES THE CODE APPLY?

The Endeavor Code of Conduct applies to everyone who works for Endeavor, including:

- + Endeavor directors, officers and employees around the world, in every country where we do business.
- + Subsidiaries and controlled affiliates, including all entities in which Endeavor owns more than 50% of voting rights or which Endeavor has the right to control, and their respective directors, officers and employees (including WME Partners).
- + All contingent or temporary workers (“Contractors”) acting on Endeavor’s behalf.

Abiding by the standards and procedures outlined in this Code of Conduct and in our Company policies is a condition of employment with Endeavor and is a requirement in order to do business with the Company. The Code is not a contract of employment and does not form part of our employees’ terms and conditions of employment.

It does not convey any specific employment rights or guarantee employment for any specific period of time.

FAILURE TO COMPLY WITH THIS CODE OF CONDUCT

Your failure to comply with this Code of Conduct or applicable laws, rules or regulations may result in disciplinary action, up to and including termination.

In determining whether any disciplinary action should be taken where you have breached the Code, multiple factors may be considered, including: (i) the nature and severity of the violation; (ii) whether the violation was a single occurrence or repeated occurrences; (iii) whether the violation was intentional or inadvertent; (iv) whether the individual in question had been advised prior to the violation as to the proper course of action; (v) and whether the individual in question had committed other violations in the past; and (vi) any other factors deemed relevant.

For those who are not employees, a failure to comply with this Code of Conduct may result in the termination of that person or entity’s engagement with the Company.

BUSINESS UNIT POLICIES

Your business unit may issue its own policies and procedures relating to appropriate business conduct consistent with the Code. You must follow those policies and procedures in addition to those described in the Code. If you believe any business unit-specific policy conflicts with or contradicts the Code of Conduct, contact Endeavor’s Chief Compliance Officer, our Chief Legal Officer or a member of the Endeavor Legal Department.

OUR COMMITMENT

It is up to us to cultivate a culture of integrity and accountability. To create a culture we can all be proud of, each of us must:

BE DEDICATED

- + Personally commit to follow the Code of Conduct and all Company policies.
- + Respect and comply with the laws and regulations applicable everywhere Endeavor does business and avoid even the appearance of impropriety.

BE KNOWLEDGEABLE

- + Carefully read the Code of Conduct, the policies referenced herein, and any other policies that are relevant to your business unit or the performance of your job.
- + Understand how the Code and other Company policies apply to your job. Be knowledgeable about the laws, regulations, policies and contracts important for your work and consider how you might handle situations to avoid illegal, improper or unethical actions.

BE ACCOUNTABLE

- + Complete all Code of Conduct trainings and other compliance requirements in a timely manner.
- + Disclose any conflicts of interest as required by this Code and any other policies applicable to your business unit.

BE RESPONSIBLE

- + If you are unclear about how the Code applies to any aspect of the performance of your job or the activities of your business unit, seek guidance from your manager or a member of the Endeavor Legal Department.
- + Immediately notify a member of the Endeavor Legal Department if you have notice of, or believe it is reasonably foreseeable that, the Company will be the subject of an external investigation, litigation or other legal or governmental proceeding.

SPEAKING UP

Each of us has an obligation to foster a culture of integrity, respect and accountability. To do this, we must be willing to Speak Up when we see something wrong.

We want you to Speak Up if you are not sure how to handle a situation and seek guidance when you have a question. We are counting on you to raise a concern if you witness or become aware of any unethical behavior or potential violation of law, this Code or any other Endeavor policy by any Endeavor director, officer, employee, contractor, supplier, business partner or other third party that could affect the Company's business or harm its reputation ("Ethical Concern or Allegation of Misconduct").

Endeavor has established several channels for raising and reporting Ethical Concerns or Allegations of Misconduct ("Reporting Channels"). You may report through one or more of the following Reporting Channels, and you should choose the Reporting Channel with which you are most comfortable.

- + Your manager
- + Endeavor's Chief Compliance Officer
- + Endeavor's Chief Legal Officer
- + Any attorney in the Endeavor Legal Department
- + Your Human Resources Business Partner
- + In writing to the attention of any the foregoing at:

Endeavor
11 Madison Avenue, 18th Floor New York,
NY 10010

- + The Endeavor Ethics Helpline, where reports may be made anonymously (*where permitted by law**).

Please visit voiceit.endeavorco.com for country-specific information about how to make a report by phone or online.

Speaking up is not always easy, but by doing so, you are giving the Company an opportunity to investigate your concerns and to prevent the wrongdoing before it gets worse. By speaking up, you are helping to make Endeavor stronger.

WHAT HAPPENS WHEN CONCERNS ARE RAISED

Fair Examination and Investigation

- + Every Ethical Concern or Allegation of Misconduct will receive a fair review, regardless of the method of reporting.
- + An objective individual or team with the necessary experience will be assigned to review the matter and conduct an investigation where appropriate.
- + The investigator(s) will determine the facts through interviews, review of documents and/or other appropriate methods of investigation.
- + If wrongdoing is confirmed, appropriate disciplinary and/or corrective action will be taken, regardless of the position of the individuals involved.
- + The Reporter will be advised regarding the outcome of the investigation, but only to the extent appropriate. Consideration must be given to the importance of confidentiality in the investigative process and the need to respect the privacy rights of others involved or implicated in the investigation.

Confidentiality is Respected

- + Confidentiality, while not guaranteed, is protected to the extent possible. In other words, the identity of the Reporter (if provided) and the information provided will be shared only on a “need-to-know” basis with those responsible for investigating, addressing and resolving the concern or as required by law.

RETALIATION IS NOT TOLERATED

Our policy strictly prohibits retaliation against any employee, officer or director for reporting an actual or suspected violation of the Code or applicable laws, regulations, policies or contracts (even if the concern is eventually unsubstantiated). The Company protects a Reporter from being discharged, demoted, suspended, threatened, harassed, intimidated, coerced or retaliated against in any other manner because he or she made a complaint in good faith or assisted in the handling or investigation of a good faith complaint made by another.

If you believe that you have been retaliated against, please **Speak Up** and raise your concerns immediately so that appropriate action can be taken.

Endeavor’s Whistleblower Policy supplements the above and provides additional information about your obligations as an Endeavor employee in this regard. Please contact Endeavor’s Legal Department for any questions you may have about these obligations or to obtain a copy of Endeavor’s Whistleblower Policy.

OUR LEADERSHIP

In addition to their responsibilities as employees, Endeavor leaders must also:

LEAD BY EXAMPLE

- + Demonstrate through your actions that conducting business ethically, legally and with integrity, is the key to protecting our reputation, our brand and our Company.
- + Regularly communicate the importance of compliance with the law and our Code of Conduct at every appropriate opportunity.
- + Foster an open environment in which every employee feels comfortable asking questions and raising concerns without fear of retaliation.
- + Give employees the support they need to satisfy their compliance obligations, including by providing the necessary time to complete trainings.

ENCOURAGE, RECOGNIZE, AND REWARD ETHICAL CONDUCT

- + Promote, recognize and reward employees who do the right thing.
- + Ensure that employees' performance is evaluated, at least in part, based on their commitment to compliance with the Code.

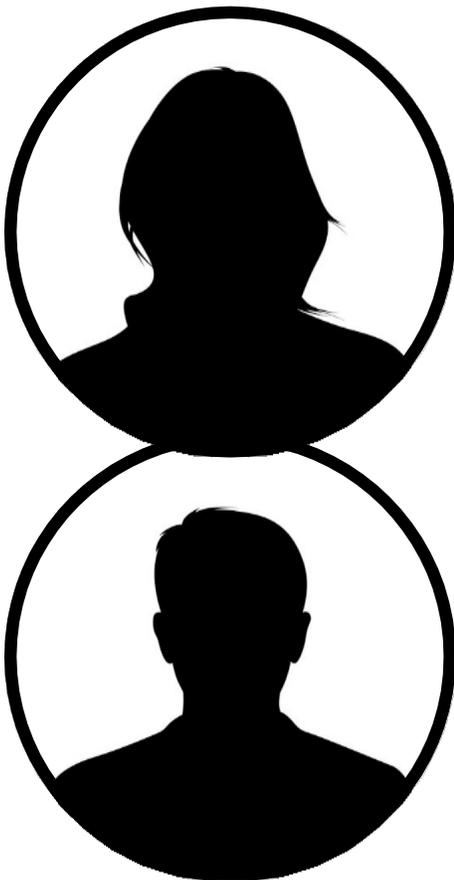
RESPOND TO QUESTIONS AND CONCERNS

- + For workplace issues, such as day-to-day problems with a co-worker or questions about Company benefits, take immediate action to resolve the issue or contact your Human Resources Business.
- + Partner for assistance so that you may provide a timely response to the employee.
- + If an employee raises an Ethical Concern or Allegation of Misconduct, you must immediately escalate that information to Endeavor's Chief Compliance Officer or Chief Legal Officer or a member of the Board of Directors.
- + If an employee asks you for an exception (i.e., a waiver) to the Code, review the request carefully and, if you believe the request is reasonable, justified and worth consideration, escalate it to Endeavor's Chief Compliance Officer or Chief Legal Officer.
- + If an employee asks you to interpret or apply the Code or any applicable law, regulation, policy or contract to a given situation, escalate the matter to a member of the Endeavor Legal Department or a member of the Ethics and Compliance Office.
- + Cultivate an environment where employees feel comfortable raising concerns to you, but respect the employee's choice if he or she prefers to use another Reporting Channel.

ETHICAL DECISION-MAKING

In our rapidly changing work environment, you may encounter novel or unfamiliar situations that present difficult ethical questions or where the right thing to do is unclear. Use the Code as your guide and exercise good judgment.

Ask yourself these questions:



Is this decision consistent with the law, this Code, and other Company policies?

Am I willing to be held accountable for this decision?

Would I be comfortable if this decision was covered in the news?

How will this decision look, both to those within Endeavor and to those outside the Company?

After going through this exercise, if you are still uncertain, please seek advice from your manager, Endeavor's Chief Compliance Officer, our Chief Legal Officer, a member of the Endeavor Legal Department, or your Human Resources Business Partner.

OUR POLICIES

FAIR EMPLOYMENT

Treat all employees, contract workers, and applicants fairly and with respect.

OUR POLICY

We comply with all applicable labor and employment laws wherever we operate, including laws pertaining to freedom of association, privacy, immigration, wages and hours, as well as laws prohibiting employment discrimination, trafficking in persons, and forced, compulsory and child labor. We base employment decisions on job qualifications and merit, including e.g., education, skills, experience, and performance. Employment decisions should be made without consideration of characteristics which are protected by applicable law, such as, for example, a person's race, color, religion, national or ethnic origin, sex (including pregnancy or maternity), sexual orientation, gender reassignment, identity or expression, age, disability, veteran status, membership in the uniformed services, genetic information, or any other protected characteristic ("Protected Characteristics").

Beyond legal compliance, we strive to create an environment respectful and considerate of all employees wherever we conduct business.

YOUR ROLE

- + Create and maintain a professional work environment free of harassment, discrimination and bullying. Ensure everyone is treated with respect and dignity.
- + Make all employment decisions, including those related to hiring, compensation, discipline, promotion and termination, without regard to an individual's Protected Characteristics.
- + Do not discriminate, harass or treat anyone differently based on any Protected Characteristics.
- + Treat individuals employed by our clients, customers, buyers, suppliers, business partners and other third parties with the same professionalism and respect we require for our own employees.
- + Do not retaliate against anyone for having raised, reported or assisted in the investigation of a good faith concern or potential violation of law, this Code, or Company policy.

For additional information, please refer to Endeavor's Global Policy on Respect, Diversity & Inclusion and Equal Employment Opportunity. Please contact the Endeavor Legal Department with any questions you may have about Endeavor's anti-harassment, anti-discrimination and equal employment policies or to obtain a copy of the Endeavor Global Policy on Respect, Diversity & Inclusion and Equal Employment Opportunity.

INFORMATION SECURITY & DATA PRIVACY

We respect privacy rights, protect against information security risks to Endeavor information assets, networks and products, and safeguard Personal Information.

OUR POLICY

Endeavor is committed to protecting its network, systems, devices and information as further detailed in the Endeavor Information Security Policy and Acceptable Use of Company Information and Information Systems Policy. We use confidential, and restricted information only for reasons permitted under applicable local laws, which may include for legitimate business purposes and we maintain appropriate security and access controls. We monitor and test our information technology systems for cybersecurity threats, inappropriate disclosures, and unauthorized access to our technology and information security systems. Subject to applicable local laws, we reserve the right to access, monitor, log, audit and review our technology systems, including but not limited to all email and other messaging, all documents accessed or created in our systems, and all internet activity.

We respect individual privacy rights and comply with applicable privacy, legal, and security requirements when collecting, storing, securing, organizing, using, disclosing, and otherwise processing Personal Information. Compliance with these laws is everyone's responsibility.

YOUR ROLE

- + Follow all Endeavor IT and information security policies and procedures, including, for example, the Endeavor Information Security Policy, Acceptable Use of Company Information and Systems Policy, Information Security Incident Reporting Procedures, Records and Information Management Policy and Website Standards.
- + If you have responsibility for software, IT or product development, ensure appropriate vulnerability testing is conducted prior to release, monitor for potential threats and vulnerabilities, and let consultants, suppliers and business partners know how to notify Endeavor of any potential vulnerabilities.
- + Limit access to Endeavor information to authorized individuals who need it for legitimate business purposes.
- + Prevent misuse of, interference with, unauthorized access or modification to, accidental loss, unauthorized disclosure or destruction of Endeavor information.
- + Secure physical copies and storage areas.
- + Restrict and monitor access to sensitive data, including Personal Information and do not retain it for any longer than required for legitimate business purposes (or where there is another legal or Company obligation to retain it as required under Endeavor's Records & Information Management Policy). Any sharing of sensitive data, including Personal Information, with any third party outside Endeavor must be approved by the Endeavor Legal Department.
- + Use strong passwords. Do not share your passwords with anyone and do not use anyone else's passwords.

INFORMATION SECURITY & DATA PRIVACY (CONTINUED)

- + Use only Endeavor-approved systems and tools for processing Endeavor information. Do not use personal email, unapproved devices, applications, or software to conduct Endeavor business or to process Endeavor information.
- + Follow Endeavor policies regarding use of social media. When posting information online, do not disclose non- public company information (e.g., Personal Information, trade secrets, proprietary or confidential company information). Unauthorized disclosure of even what may be perceived as non-sensitive but still non-public company information can create security risks and is prohibited.
- + Be diligent when reviewing and responding to emails. Know the signs of phishing and do not allow others to improperly acquire Endeavor information.
- + Contact a member of the Endeavor Legal Department before implementing new or significantly modified processes that impact the processing of Personal Information.
- + Promptly report any suspected or possible data breaches or information security risks to Endeavor Global IT or using the Endeavor Ethics Helpline.
- + Refer all requests for Information Assets from third parties, including from any lawyer or government authority, to a member of the Endeavor Legal Department.

In addition to the foregoing, you must also comply with Endeavor's Information Security Policy. Please contact Endeavor's Legal Department for any questions you may have about these obligations or to obtain a copy of Endeavor's Information Security Policy.

ENVIRONMENT, HEALTH & SAFETY

FOLLOW ENVIRONMENTAL, HEALTH AND SAFETY PROCEDURES AND BE ALERT TO ANY HAZARDS IN YOUR WORKPLACE.

OUR POLICY

We strictly comply with all environmental, health and safety laws that apply to our operations. We are committed to protecting the environment, as well as the health and safety of our employees and all those with whom we work and who are affected by our operations. We strive to provide a safe and healthy workplace and to avoid adverse impact and injury to the environment and the communities where we conduct business.

YOUR ROLE

- + Understand and comply with all environmental, health and safety laws, policies and regulations that apply to our operations, including Endeavor policies, and any rules or regulations that apply specifically to your site, facility, position or operation.
- + When attending Endeavor events or events hosted by third parties, remember that you are a representative of the Company. Ensure that you act responsibly and professionally at all times.
- + Never use, possess, transfer, or sell illegal drugs, and refrain from becoming inebriated or substantially impaired due to an over indulgence in alcohol, marijuana, illegal drugs or misused prescription or over-the-counter medications while on Company premises, during Company events or while representing Endeavor in any context.
- + Follow Endeavor and business unit policies for managing waste and recyclables, and comply with these policies and all applicable laws for shipping, transporting, importing/exporting or disposing of hazardous materials and chemicals.
- + Take all reasonably practicable steps to avoid or minimize harm to human health and the environment from business activities.
- + Follow all Endeavor procedures to ensure a safe workplace and prevent injuries.
- + Report any accident, injury or unsafe equipment, practices or conditions to your immediate supervisor or using one of the Reporting Channels.
- + Promote environmentally responsible business practices.

SECURITY

ENDEAVOR HAS NO GREATER RESPONSIBILITY THAN TO PROTECT ITS PEOPLE, CLIENTS, AND OPERATIONS.

OUR POLICY

We strive to protect the safety and security of our facilities, operations, clients, and employees everywhere we do business. We identify and protect against risks posed by man-made incidents or natural disasters that may affect our people, facilities, information technology assets and systems, and supply chain. We plan for and communicate, as appropriate, about prevention and emergency response.

YOUR ROLE

- + Be vigilant and aware of your surroundings. Help us protect you, your colleagues, and any visitors to Endeavor facilities.
- + Comply with all entry/exit procedures.
- + Comply with Endeavor travel policies. Make use of the Travel Advisory System when planning travel.
- + Make travel arrangements through the Endeavor Travel Center. Obtain appropriate pre-clearances to designated countries.
- + Create and maintain a safe working environment. Identify and report indicators or incidents of workplace violence to your manager, Human Resources Business Partner, Security Leader or the Endeavor Ethics Helpline.
- + Conduct appropriate background checks on new hires and contractors, as permitted by law.
- + Actively participate in all fire, safety and workplace violence prevention drills and security awareness sessions to ensure you know how to remain safe at work or when traveling for your job.

Contact your supervisor or a member of the Endeavor Security team if you become aware of a security concern (for example, thefts, assaults, missing employees or data loss). Report these events or any other unusual or suspicious activity immediately.

FINANCIAL RESPONSIBILITY & INTERNAL CONTROLS

BE ACCURATE, TRANSPARENT AND COMPLETE IN MAINTAINING ENDEAVOR'S BOOKS AND RECORDS, AND IN ALL ACCOUNTING, REPORTING, COMMUNICATIONS AND FINANCIAL DECISION-MAKING.

OUR POLICY

We are all responsible for ensuring that Endeavor's books and records accurately, fairly and reasonably reflect the economic substance of the Company's business activities. We maintain our books and records consistent with generally accepted accounting principles, and Endeavor's own accounting standards and internal control requirements. We prepare timely, accurate and complete financial information for use in reports to management, investors, regulators and other stakeholders. We comply with all Endeavor's policies and applicable laws and regulations regarding records retention and the preservation of documents. Falsifying records or keeping unrecorded funds or assets is a significant offense that will result in disciplinary action up to and including termination of employment.

Full, fair, accurate and timely disclosure must be made in the reports and other documents that the Company files with, or submits to, any applicable regulatory authority and in its other communications and disclosure. Such disclosure is critical to ensure that the Company maintains its good reputation, complies with its obligations under the securities laws and meets the expectations of its shareholders.

Accordingly, our principal executive officer, our principal financial officer, our principal accounting officer and controller, or persons performing similar functions (referred to in this Code as our principal financial officers), as well as other employees working in the Finance Department and any other persons responsible for the preparation of such documents and reports and other public communications must exercise the highest standard of care to ensure the following:

- + All accounting records, and the reports produced from such records, must comply with all applicable laws;
- + All accounting records must fairly and accurately reflect the transactions or occurrences to which they relate;
- + All accounting records must fairly and accurately reflect in reasonable detail the Company's assets, liabilities, revenues and expenses;
- + Accounting records must not contain any false or intentionally misleading entries;
- + No transactions should be intentionally misclassified as to accounts, departments or accounting periods;

- + All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period;
- + No information should be concealed from the internal auditors or the independent auditors; and
- + Compliance with the Company's internal controls over financial reporting and disclosure controls and procedures is required.
- + Before signing any document on behalf of the Company, confirm that you have the necessary authority to do so by contacting Endeavor's Legal Department. Only duly authorized representatives may commit Endeavor or any of its subsidiaries or affiliates to any obligations.

YOUR ROLE

- + Maintain complete, accurate and timely books, records and expense accounts (including all required receipts and backup) that fairly reflect all business transactions.
- + Maintain effective processes, internal controls and auditing procedures to prevent and/or detect inappropriate transactions or violations of Company policies.
- + Create documents that are factual, accurate and complete, and follow Endeavor's policies and procedures governing records retention and destruction.
- + Never participate or facilitate the financial misconduct of a third party with whom we do business.
- + Do not falsify, omit, misrepresent, alter or conceal facts or information in our business records, and do not encourage or permit anyone else to do so.
- + If you become aware of any fraud, misrepresentation, reporting inaccuracy, or questionable transactions, Speak Up and report it using one of the Reporting Channels.

INTERACTING WITH GOVERNMENTS

WE ENGAGE RESPONSIBLY, ETHICALLY AND PROFESSIONALLY IN OUR INTERACTIONS WITH GOVERNMENT OFFICIALS AND GOVERNMENT ENTITIES.

OUR POLICY

When interacting with government entities or officials, Endeavor directors, officers, employees and Contractors, as well as third parties acting on Endeavor’s behalf (“Third Party Intermediaries” or “TPIs”), must adhere to the highest ethical standards and comply with all applicable laws and regulations, including those related to public procurement bids and government contracting. Violating any of the laws related to interacting with Government Officials or Government Entities could result in criminal or civil penalties, a ban or restriction on the Company’s ability to do business with Government Entities and/or significant legal or reputational harm.

YOUR ROLE

- + Work with Endeavor’s Ethics and Compliance Office (“Compliance”) and Legal and Finance teams to follow the required process for vetting, screening, and conducting appropriate due diligence before engaging a TPI, including those that will interact with a government entity or official.
- + Consult a member of the Endeavor Legal Department before bidding for, entering into or renewing any government contract. Many government contracts are subject to special rules that can create obligations for the entire Company.
- + Before submitting a tender offer or proposal to a Government Official or Government Entity, review all requirements with applicable stakeholders and only accept those terms with which the Company can comply.
- + Follow government contractual requirements when engaging subcontractors or purchasing materials in fulfillment of a government contract.
- + Do not accept or solicit internal government information about its selection process or information about a competitors’ proposal unless the government contracting officer has specifically and lawfully authorized such disclosures.
- + If awarded a government contract, be sure to perform all contractual obligations strictly in accordance with the terms of the agreement.
- + Do not offer, promise, make or authorize the giving or receipt of Anything of Value to or from a Government Official in violation of this Code of Conduct or any Endeavor policy.
- + Consult the Chief Compliance Officer prior to taking any actions to hire a Government Official as an employee or consultant for the Company, or to hire any individual who is related to or has been referred by a Government Official. Do not enter into discussions with a Government Official about prospective employment of friends or family while they can influence decisions affecting Endeavor business opportunities.

SUPPLIER RELATIONSHIPS

WORK ONLY WITH SUPPLIERS THAT UPHOLD ENDEAVOR'S VALUES AND HIGH INTEGRITY STANDARDS.

OUR POLICY

Endeavor strives to ensure that all suppliers, including small businesses, businesses owned by minorities, women and/or disabled veterans, and any other under-represented businesses, receive a fair opportunity to earn a share of Endeavor's purchasing volume. Our suppliers must comply with all applicable legal requirements and Endeavor guidelines relating to labor, employment, fair dealing and fair competition, human rights and environment, health and safety, and must treat their workers and others fairly and with dignity and respect.

YOUR ROLE

- + Follow Endeavor's procurement policies and other procedures relating to the selection and engagement of our suppliers.
- + Be mindful of Endeavor's commitment to choosing suppliers from diverse and under-represented backgrounds.
- + Protect Endeavor's confidential and Restricted Information including, where appropriate, with a confidentiality agreement. Safeguard any confidential information or personal data that we give to our suppliers or that a supplier provides to Endeavor.
- + Avoid potential conflicts of interest when you select a supplier. Do not accept or provide cash, kickbacks, or other improper gifts or things of value from or to a supplier or prospective supplier.
- + If you observe or become aware of any actual or suspected labor or human rights violation in Endeavor's supply chain, please Speak Up and immediately report your concern using one the Reporting Channels.
- + Contact your manager, a member of the Endeavor Legal Department or use the Endeavor Ethics Helpline to report any unsafe conditions in supplier facilities, supplier employees who appear to be underage or subject to coercion, or an apparent disregard of environmental standards in supplier facilities.

FAIR DEALING AND FAIR COMPETITION

DO NOT ENTER INTO AGREEMENTS WITH COMPETITORS OR ANY OTHER THIRD PARTIES THAT COULD HARM OUR CLIENTS OR CUSTOMERS OR DEPRIVE THEM OF THE BENEFITS OF FULL AND FAIR COMPETITION.

OUR POLICY

We believe in fair dealing and open competition, and we require that every Endeavor employee, officer and director comply with applicable competition and antitrust laws, regulations, decrees and orders.

We will not collude with other companies on price or terms to be offered to clients, customers, personnel or business partners. We will not agree with competitors to allocate markets, personnel, clients, customers, or business partners; nor will we engage in activities that could be perceived as an attempt to manipulate or unfairly influence a competitive bidding process. We will not engage in behavior to illegally obtain, maintain, or abuse market power. We will not take unfair advantage through illegal conduct, deceptive practices, manipulation, concealment, abuse of proprietary or confidential information of a competitor or other business entity, misrepresentation of material facts, unfair dealing or unethical behavior or business practices. We will not impose unlawful restrictions on business partners who resell our products or services.

YOUR ROLE

- + Do not propose or enter into any agreement or understanding with a competitor about any aspect of competition, including agreements that involve:
 - › **Sharing fees, rates, commissions, pricing, or pricing policy**
 - › **Discussing strategic business plans, terms of business, content release dates or other competitive information**
 - › **Dividing markets, clients, customers or geographic territories**
 - › **Boycotting clients, customers, buyers, suppliers or competitors**
 - › **Discussing bidding, deal terms, or wages or terms of employment**
- + Do not propose or enter into any agreement with any other party regarding whether or how to bid. Only submit bids if the purpose is to compete for and win a particular piece of business.

- + Do not propose or enter into any agreement or understanding with a competitor or other rival for talent about terms or conditions of employment, including:
 - › **Agreements not to recruit or hire each other's employees** (*so called "no-poaching agreements"*)
 - › **Agreements to fix or set employee wages, bonuses, benefits or other terms of employment**
- + Avoid contacts of any kind with competitors that could create the appearance of improper agreements or understandings. Actively disassociate yourself from any situations in which improper agreements or information sharing between competitors are proposed, and immediately escalate the matter to an attorney in the Endeavor Legal Department.
- + Do not engage in any behavior to improperly obtain, maintain, or abuse market power or otherwise harm competitors through improper or unfair means.
- + Understand and follow your business unit's specific guidelines about contacts with competitors, obtaining and handling competitively-sensitive information, and participating in trade and professional associations.

Endeavor's Global Antitrust & Competition Policy supplements the above and provides additional information about your obligations as an Endeavor employee in this regard. Please contact Endeavor's Legal Department for any questions you may have about these policies or to obtain a copy of Endeavor's Global Antitrust & Competition Policy.

COMPLYING WITH ANTI-BRIBERY & ANTI CORRUPTION LAWS

DO NOT ENGAGE OR PARTICIPATE IN BRIBERY OR CORRUPTION OF ANY KIND.

OUR POLICY

We prohibit bribery and corruption in all of our business dealings, in every country around the world, both in the public sector (government) and in the private sector (commercial). We do not offer, promise, or give or authorize others to offer, promise or give Anything of Value or any other financial or other advantage, either directly or indirectly, to anyone (including any Government Official), in order to obtain or retain business, secure an improper or unfair business advantage, or influence anyone to act improperly. We do not solicit, accept, receive, or agree to receive bribes, kickbacks or other improper benefits that might improperly influence a business decision or induce anyone to act improperly. We avoid activities that create even the appearance of impropriety. We prohibit facilitation payments to expedite routine administrative actions. Exceptions to this prohibition may only be permitted in very rare or extraordinary circumstances and with prior approval from the Chief Compliance Officer, or his or her designee or where an employee's safety or security may be at stake.

We understand that an improper payment may be the offer of Anything of Value, or any other financial or other advantage, including:

- + Gifts, meals, entertainment or hospitality;
- + Charitable contributions;
- + Donations to political campaigns or causes;
- + Jobs (including internships) or the promise of jobs for relatives, friends, clients, prospective clients or other individuals;
- + Tickets to parties, shows, performances, sports competitions or other entertainment events (even where those tickets may be free for Endeavor employees);
- + References, referrals or endorsements (including endorsements by or appearances with Endeavor clients); or
- + Loans, favorable contract terms, or promises of future business.
- + Therefore, we are prohibited from providing Anything of Value, including any of the above, for the purpose of securing an improper business advantage, securing favorable treatment at some point in the future or enticing someone to act improperly with respect to the exercise of his or her duties.
- + We understand that both public sector corruption and private sector corruption are illegal and damaging to communities, developing economies, competition and free markets.

COMPLYING WITH ANTI-BRIBERY & ANTI CORRUPTION LAWS (CONTINUED)

DO NOT ENGAGE OR PARTICIPATE IN BRIBERY OR CORRUPTION OF ANY KIND.

YOUR ROLE

- + Never offer, promise, make, or authorize a payment or the giving of Anything of Value or any other financial or other advantage to anyone either directly or indirectly, in order to obtain an improper business advantage or improperly obtain or retain business or influence anyone to act improperly, in the broadest sense.
- + Understand and follow the policies and procedures applicable to your business unit regarding giving or receiving gifts and business hospitality.
- + Never solicit, accept, receive, or agree to receive Anything of Value or any other financial or other advantage that might improperly influence a business decision or influence anyone to act improperly.
- + Do not provide gifts or business hospitality to Government Officials unless you have received prior approval in writing from Endeavor's Chief Legal Officer, Chief Compliance Officer or a member of the Ethics & Compliance Office.
- + Never contribute Company funds or other Endeavor assets for political purposes without obtaining prior approval in writing from Endeavor's Government Relations Department and the Company's Chief Compliance Officer, Chief Legal Officer or his or her designee(s).
- + Work with Endeavor's Ethics and Compliance Office ("Compliance") and Legal and Finance teams to follow the required process for vetting, screening, and conducting appropriate due diligence before engaging a TPI, including those that will interact with a government entity or official.
- + Consult with members of Endeavor's Legal Department and the Ethics & Compliance Office when considering any investment, joint venture, merger or acquisition to ensure appropriate risk-based due diligence, contractual protections and integration considerations are taken into account.
- + Avoid situations where you may personally benefit from a decision you are required to make in your role as an Endeavor employee. Be mindful of situations where Anything of Value is either offered or accepted while a significant deal involving the giver or recipient is pending.
- + Ensure that Company records are true and accurate, and that Endeavor transactions are properly recorded in the Company's books and records. Make sure that records of gifts, business hospitality, gratuities, and Third Party Intermediary payments are fully and accurately maintained.

Endeavor's Anti-Bribery and Anti-Corruption Policy supplements the above and provides additional information about your obligations as an Endeavor employee in this regard. Please contact Endeavor's Legal Department for any questions you may have about these policies or to obtain a copy of Endeavor's Anti-Bribery and Anti-Corruption Policy.

POLITICAL ACTIVITIES

DO NOT ENGAGE OR PARTICIPATE IN BRIBERY OR CORRUPTION OF ANY KIND.

OUR POLICY

Endeavor complies with all applicable laws and regulations in connection with our political activities.

Any political activities in which Endeavor engages are based on the best interests of the Company and the communities in which we operate. Contributions to political parties and to candidates for public office are prohibited or tightly restricted in many countries, and, where not prohibited outright, can raise corruption concerns. Accordingly, Endeavor employees are prohibited from making a political or campaign contributions with Endeavor funds, with personal funds on behalf of Endeavor, or where the contribution will be associated with Endeavor, without advance approval from Government Relations or Endeavor's Chief Legal Officer (or his/her designee). The use of Endeavor's name or resources (including, e.g., email accounts or contacts) for any political event or political contribution also requires prior approval from Government Relations or Endeavor's Chief Legal Officer (or his/her designee). Voluntary contributions to Endeavor's non-partisan U.S. political action committee (Endeavor Action) are permitted.

Endeavor encourages its employees to participate in civic, charitable and political activities in their free time, as long as such activities are lawful and do not give rise to an actual or perceived conflict of interest. Employees who participate in civic, charitable and political activities must make clear that they are doing so as individual citizens and not as representatives of Endeavor and that their views and actions are their own, and not those of Endeavor. Unauthorized employees may not use Endeavor's resources to support their choice of political parties, causes or candidates.

Pre-approval from the Chief Legal Officer is required prior to engaging in any lobbying activities.

YOUR ROLE

- + Seek prior written approval from Government Relations or Endeavor's Chief Legal Officer before making corporate political contributions or expenditures.
- + Do not use Endeavor resources, or request Company reimbursement, for personal political activities.
- + Be alert to any potential conflicts of interest between your personal civic, charitable or political activities and your position at Endeavor.
- + Never make a political contribution or promise to do so with the intent to influence the award or retention of any Endeavor business.

INSIDER TRADING

DO NOT USE, OR SHARE, MATERIAL NON-PUBLIC INFORMATION FOR A FINANCIAL BENEFIT OR OTHER PERSONAL GAIN.

OUR POLICY

Trading in securities while in possession of material, non-public information (abbreviated as “MNPI” here and defined in the Endeavor Insider Trading Compliance Policy) or sharing this MNPI with someone else (“tipping”) who may decide based on this information to buy, or sell securities (including stock in a company, bonds and/or certain derivatives) may constitute insider trading. Insider trading is unethical, illegal and violates Company policy.

In the performance of your job, you may learn of MNPI related to Endeavor, Endeavor clients, customers, buyers, suppliers, business partners or other third parties. You are prohibited from trading (or performing any of the other above activities) while in possession of any such MNPI, or passing along such information to others, including friends and family, who might make an investment decision based on that information or pass the information to third parties. This prohibition applies to all employees, officers and directors globally and applies to transactions beyond just buying or selling shares.

YOUR ROLE

- + Never trade in (or otherwise deal in – e.g., amending or cancelling an order for) securities (such as stocks, bonds or derivatives) of Endeavor or any other company, either directly or through family members or other persons or entities, while you are aware or are in possession of MNPI.
- + Do not recommend or suggest that anyone else trade in securities of any company while you have MNPI about that company.
- + Only share MNPI solely within Endeavor on a need-to-know basis.
- + Do not share MNPI with anyone outside of Endeavor unless it is: (i) required by law; or (ii) necessary for Endeavor’s business activities and proper controls are in place (such as a non-disclosure agreement with a supplier).
- + Follow any additional requirements specific to you, your business unit or your role.
- + Do not spread false or misleading information or engage in other activities in an effort to manipulate the price of publicly-listed securities (such as stocks, bonds or derivatives).
- + If you have a question about whether you may share certain information internally or externally or whether you are permitted to trade at a certain time, please consult a member of Endeavor’s Legal Department.

Endeavor’s Insider Trading Compliance Policy supplements the above and provides additional information about your obligations in trading in Endeavor securities. Please contact the Endeavor Legal Department with any questions you may have about trading in Endeavor securities or the Insider Trading Compliance Policy or to obtain a copy of the Insider Trading Compliance Policy

PREVENTING MONEY LAUNDERING, TAX EVASION AND TRADE CONTROL VIOLATIONS

CONDUCT APPROPRIATE DUE DILIGENCE ON ALL ENDEAVOR THIRD PARTIES AND BUSINESS PARTNERS AND BE ALERT TO POSSIBLE ILLEGAL ACTIVITY.

OUR POLICY

Endeavor is committed to complying with applicable anti-money laundering (“AML”), tax evasion, and international trade control regulations, including sanctions and terrorist financing laws as further detailed in Endeavor’s Global Sanctions & Anti-Boycott Policy and Anti-Money Laundering Policy. Endeavor conducts business only with clients and business partners involved in legitimate business activities, with funds derived from legitimate sources. We conduct risk-based due diligence on Endeavor business partners and are vigilant in protecting against legal and policy violations, as well as reputational harm.

YOUR ROLE

- + Be alert to deal structures that could be indications of possible money laundering, tax evasion, illegal boycotts, trade control violations or other illegal activity by current and prospective business partners.
- + Follow Company onboarding and due diligence processes when engaging vendors, buyers, business partners, and other third parties, and ensure that they are screened against required watchlists and that they receive appropriate oversight and comply with applicable laws.
- + Follow your business unit’s rules concerning acceptable forms of payment. Learn the types of payments that have become associated with money laundering or tax evasion (e.g., use of off-shore accounts or payments on behalf of a client or business partner from an unknown person or entity) and raise concerns with a member of Endeavor’s Legal Department if you are unsure what to do.
- + Be particularly vigilant when dealing with countries or regions that have a high incidence of corruption, tax evasion, tax fraud or money laundering or that are subject to sanctions. Be on the lookout for and escalate any signs of potential money laundering or other illegal activities.
- + Never engage in any activity that constitutes or facilitates tax fraud, tax evasion or a violation of applicable tax laws, currency controls or other regulations. Be on the lookout for and escalate any signs of this behavior by anyone performing services for or on behalf of Endeavor, including agents and business partners.
- + Follow all applicable laws governing the import and export of goods, software and technology when traveling internationally or hand-carrying, shipping or transporting goods across international borders.

Endeavor’s Global Sanctions & Anti-Boycott Policy and Anti-Money Laundering Policy supplements the above and provides additional information about your obligations as an Endeavor employee in this regard. Please contact Endeavor’s Legal Department for any questions you may have about these obligations or to obtain a copy of Endeavor’s Global Sanctions & Anti-Boycott Policy and Anti-Money Laundering Policy.

PREVENTING MONEY LAUNDERING, TAX EVASION AND TRADE CONTROL VIOLATIONS (CONTINUED)

EXAMPLES OF RED FLAGS

- + Offers to pay in cash.
- + Overpayments followed by requests for refunds.
- + Orders, purchases or payments that are unusual or inconsistent with a third party's trade or business.
- + Payments by an unknown third party on behalf of a business partner.
- + Use of shell companies.
- + Unusually complex deal structures.
- + Funds transfers to or from countries unrelated to the transaction or a known tax haven.
- + Transactions that might have been structured to evade recording or reporting requirements or to evade the payment of taxes.
- + Requests to pay an unrelated third party or an affiliate in a country unrelated to the transaction or a known tax haven.

Where a red flag or suspicion arises (whether in respect of a colleague or third party), this must be reported to a member of Endeavor's Legal Department. Do not take any further steps without approval from Endeavor's Legal Department.

AMENDMENTS AND WAIVERS

Any waiver of, exception to, or material amendment of any provision of this Code of Conduct for any directors or executive officers requires approval by the Company's Board of Directors or a committee thereof and will be publicly disclosed to the extent required by applicable law or regulation.

Any waiver of, exception to, or material amendment of any provision of this Code of Conduct for employees (other than for directors or executive officers) will require prior written approval from Endeavor's Chief Legal Officer (or his/her designee), or, in certain circumstances, the Company's Board of Directors or a committee thereof.

KEY QUESTIONS TO ASK YOURSELF

Endeavor's Code of Conduct is not a substitute for your good judgment. Be alert to situations that present an ethical "gray area" and ask yourself a few simple questions if you don't know what to do:

- (1) Am I willing to defend and be held accountable for this decision?
- (2) Is the action legal?
- (3) Is this consistent with Endeavor's Code of Conduct?
- (4) Would I be comfortable if this decision was covered in the news (i.e., does it pass the "newspaper test")?
- (5) Am I comfortable with the consequences of my actions, including how they will affect our shareholders, employees and the community?

If the answer to any of the above questions is "no," you should not proceed, but rather use any of the Reporting Channels to ask questions, report concerns or get further guidance.

Remember: If you see something, suspect something, or become aware of something, then say something. SPEAK UP! Please ask questions and raise concerns.

GLOSSARY OF KEY TERMS

Anything of Value includes cash, cash equivalents, gifts, meals, travel, entertainment, business opportunities, offers of employment, physical assets, discounts, charitable contributions, political donations and more – there is no minimum or maximum amount associated with this term.

Bribery means giving, offering or promising Anything of Value or any other financial or other advantage to a commercial business partner or a government official, in order to obtain an improper business advantage or assist in improperly obtaining or retaining business or to improperly influence them.

Business Hospitality include participation in parties, meals and other gatherings; recreational activities, cultural or sporting events; or other entertainment activities provided it is: (1) attended by both the giver and the recipient; and (2) business matters are discussed. If one or both of the requirements listed above are not met, payment for the Business Hospitality will be considered a Gift.

Facilitation Payment (also known as “grease” payments) is a modest payment made to a government employee in order to expedite a routine administrative action, such as turning on a utility service or issuing a visa or other permit.

Gift is anything of tangible or intangible value, including cash, gift certificates or gift cards, transportation, lodging, discounts, promotional items, contributions to a charity or other non-profit organization, and the recipient’s use of the giver’s time, equipment or facilities. Things that are typically considered “Business Hospitality” become “Gifts” when the giver is not in attendance (e.g., meals, entertainment, participation in recreational activities or events, and tickets, passes or other access to cultural or sporting events).

Government Entity is any national, provincial or local government, including a department, agency or instrumentality thereof; any state-owned or state-controlled company; any public international organization (e.g., International Olympic Committee, United Nations or World Bank); political party; or entity that is financed in large measure through public appropriations, is widely perceived to be performing government functions, provides services to all inhabitants of a jurisdiction, or has its key officers and directors appointed by a government should also be considered a Government Entity.

GLOSSARY OF KEY TERMS

Government Official is any public or elected official or officer, employee (regardless of rank), or person acting on behalf of a national, provincial, or local government, including a department, agency, instrumentality, state-owned or state-controlled company, public international organization (such as the International Olympic Committee, the United Nations or the World Bank), or political party, party official or any candidate for political office. Officers, employees (regardless of rank), or persons acting on behalf of an entity that is financed in large measure through public appropriations, is widely perceived to be performing government functions, provides services to all inhabitants of a jurisdiction, or has its key officers and directors appointed by a government should also be considered “Government Officials,” as should employees of state tourism boards and public broadcasters. “Government Officials” includes individuals who hold a legislative, administrative or judicial position of any kind, whether appointed or elected, who exercise a public function for or on behalf of a country or territory or for any public agency or public enterprise of that country or territory or who is an official or agent of a public international organization.

Immediate Family Member includes a spouse or domestic partner, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone who shares such person’s home.

Information Assets means any information belonging to the Company including any Intellectual Property of Endeavor and any non-public or personally identifiable information that we receive, possess or transmit. Examples include aggregated data, anonymized transaction data (if applicable), business contact data, Company performance data, etc.

Intellectual Property or IP refers to creations of the mind and includes patents, inventions, rights to preserve the confidentiality of information (including know-how and trade secrets), trademarks, business names and domain names, database rights, moral rights, copyrights and designs, and all other equivalent or related rights (whether registered or unregistered) worldwide. These rights help protect Endeavor’s brands, business plans, marketing documents and graphics, software, Restricted Information and many other things.

Material, Non-Public Information is any information that a reasonable investor would consider important in a decision to effect a transaction in securities of a company. In short, any information that could reasonably affect the price of such securities. Either positive or negative information may be material.

Common examples of information that will frequently be regarded as material include:

- + Projections of future earnings or losses, or other guidance concerning earnings;
- + The fact that earnings are inconsistent with consensus expectations;
- + A pending or proposed merger, joint venture, acquisition or tender offer;
- + A significant sale of assets or the disposition of a subsidiary or business unit;

GLOSSARY OF KEY TERMS

Common examples of information that will frequently be regarded as material include:

- + Changes in dividend policies or the declaration of a stock split or the offering of additional securities;
- + Changes in senior management or other key employees;
- + Significant legal or regulatory exposure due to a pending or threatened lawsuit or investigation;
- + Impending bankruptcy or other financial liquidity problems;
- + A material cyber incident that has not been disclosed;
- + Changes in legislation affecting our business; and
- + The gain or loss of a substantial client.

Personal Information is any information relating to an identified or identifiable natural person, including, but not limited to name, date of birth, address, phone number, place of birth, mother's maiden name, biometric information, race, culture, national original, marital status, gender, identification number (e.g., passport number or tax identifier), online activity, location data, online identifier, medical, financial, or education records, and any other information that is considered personal information under applicable law.

Relationship is a situation in which an entity does business with, seeks to do business with, or competes with Endeavor.

Restricted Information refers to any information subject to additional restrictions under applicable laws, contracts, or company policies. Restricted information often requires a higher level of access control and security protection, whether in storage or in transit. Examples of Restricted Information include:

- + Personal Information, as defined herein;
- + Employee information;
- + Customer or Client lists
- + Authentication information including passwords, access codes, private encryption/decryption keys or security information which, if exposed, may result in a breach of information security or physical security;

- + Intellectual property or other proprietary information such as trade secrets, business processes, financial models, inventions, products and projects that are unique to the company (or its clients) and still in development;
- + Competitive information that cannot be shared across Endeavor operating entities; and
- + Legal, financial and compliance records.

Significant Financial Interest is any economic interest, including any interest as an owner, partner, stockholder, or holder of debt that might influence or appear to influence judgment. Investments that amount to 1% or more of the outstanding shares of a publicly traded company, or that are of such a dollar amount or percentage of net worth that could reasonably create the perception of a conflict, are generally considered to be significant financial interests.

Third-Party Intermediary is any authorized non-employee or outside entity that acts as an agent of Endeavor or interacts with Government Officials or commercial business partners on the Company's behalf, including consultants, distributors, sales representatives, finders, customs brokers, freight forwarders, expeditors, production services partners, facilitators, advisors, administrative service providers other representatives.

ACKNOWLEDGMENT

I hereby acknowledge that I have received Endeavor's Code of Conduct ("Code") and understand that it is my responsibility to read and comply with all provisions contained within the Code.

The information described in this Code is intended to replace and supersede any that existed before. Further, I understand that Endeavor reserves the right to modify any or all of the provisions of the Code at any time, for any reason, with or without notice.

ACKNOWLEDGMENT AND SIGNATURE

Name: _____

Location: _____ Email Address: _____

Signature: _____ Date: _____