

WWE, INC CORPORATE GOVERNANCE GUIDELINES

October 2014

The following Corporate Governance Guidelines (the “Guidelines”) have been adopted by the Board of Directors (the “Board”) of World Wrestling Entertainment, Inc. (the “Company”) consistent with corporate governance initiatives by the New York Stock Exchange (the “NYSE”), on which the Company’s Class A Common Stock is listed for trading, and in an effort to assist directors in fully understanding and effectively implementing their functions while assuring our Company’s ongoing commitment to the highest possible standards of corporate conduct and compliance.

Although each of our directors is expected to fulfill his or her duties as such in an overall spirit of good corporate conduct, these Guidelines are intended to provide a framework for our system of corporate governance and to address specific issues pertaining to our Company’s governance, including:

- Role of the Board and Director Qualifications
- Director Responsibilities
- Committees of the Board
- Director Access to Officers and Employees
- Director Access to Independent Advisors
- Director Compensation
- Director Orientation and Continuing Education
- Evaluation of the Chairman and CEO
- Annual Performance Evaluations

New and continuing members of the Board are encouraged to periodically review these guidelines and to continue to foster a corporate culture focused on efficient and ethical management and governance.

Role of the Board and Director Qualifications

1. The Board, which is elected by the stockholders, is the ultimate decision-making body of the Company except with respect to those matters reserved to the stockholders. Day-to-day operation of the Company is the responsibility of management. The Board reviews the selection of the senior management team (executive vice president level and above). While there is no expectation of any succession at the highest level of management for at least the next several years, the Board would approve in advance any person to be named as a successor to the Chairman and Chief Executive Officer. The Board also acts as an advisor and counselor to senior management and ultimately monitors its performance. Although the Board believes that directors should be sensitive to the needs of employees, suppliers, creditors, customers and the community in evaluating the affairs of the Company, the Board believes the primary responsibility of the directors and management is to the Company’s stockholders.
2. It is the general policy of the Company that all major decisions be considered by the Board as a whole. As a consequence, the committee structure of the Board is limited to those committees considered to be basic to, or required for, the operation of a publicly-owned company listed on the NYSE. See “Committees of the Board”.
3. The Board provides general oversight of the management of the Company’s risks. The Board, as appropriate, considers risks among other factors in reviewing the Company’s strategy, business plan, budgets and major transactions. In addition, certain committees of the Board assist the Board in overseeing the management of the Company’s risks within the areas delegated to such committees.
4. The Board at least annually will review the qualifications of new and existing Board members, considering the level of independence of individual members, together with such other factors as the Board may deem appropriate, such as overall skills and experience. The Governance and Nominating Committee will prepare and supervise the implementation of the Board’s annual review of director independence. The Board will also evaluate its composition as a whole and each of its committees to ensure the Company’s on-going compliance with the independence and other standards set by NYSE rules.
5. The Governance and Nominating Committee will identify, review and evaluate candidates for election as director, consistent with criteria approved by the Board, and will recommend to the Board nominees for any election of directors. Nominees to the Board will be selected based on these principles and in a manner consistent with these Guidelines and applicable rules and regulations. Final approval of a candidate is determined by the full Board and invitations to join the Board will be extended by the Chairman and CEO. Although the Board currently consists of eight members, we may consider expanding the size of the Board to accommodate qualified candidates who bring to bear unique or desirable skills and experience.
6. Ordinarily, directors should not serve on more than three other boards of public companies in addition to the Company Board. Positions in excess of these limits may be maintained only if the Board determines that doing so would not impair the director’s service on the Company’s Board. Directors must advise the Chairman and CEO prior to accepting any invitation to join the board or

compensation committee of any other public company or of any other significant change in their employment or any affiliation with public or privately-held commercial enterprises that may create a potential conflict of interest, potential embarrassment to the Company or possible inconsistency with the Company's policies or values.

7. We have determined as a Board not to establish term limits with regard to service on the Board in the belief that, while new members may bring new ideas and a fresh outlook to the Board, those advantages may often be outweighed by the cost of losing the contribution of Board members who have developed a more in-depth understanding of the Company and its business over time and, as a consequence, may bring a more seasoned approach to the Company's governance.

Director Responsibilities

1. The basic responsibility of each director is to act on the basis of his or her informed business judgment in a manner each director reasonably believes to be in the best interests of the Company. In discharging their obligations to the Company, members of the Board are entitled to rely, to the extent reasonable, on the honesty and integrity of the Company's management and its outside auditors and advisors.

2. As part of their fiduciary duty to the Company, members of the Board are expected to prepare for and attend, either in person or telephonically, as applicable, all meetings of the Board and any committee of the Board on which they serve. It is incumbent upon the Chairpersons of the Board and of any such committees and of the other individual members of the Board to assure that such meetings are scheduled and held in a manner and with such frequency as is sufficient to provide for the efficient and responsible oversight of the Company. Members of the Board are also expected to attend the Company's Annual Meeting of Stockholders.

3. The Chairman and CEO or chair of the applicable committee of the Board or his or her designee will prepare and distribute in advance of any meeting of the Board or committee, as applicable, an agenda of the topics to be reviewed, discussed and/or acted upon at such meeting. It is understood that certain items pertinent to the advisory and monitoring functions of the Board will be brought to it periodically for review and/or decision. For example, the annual corporate budget is reviewed by the Board. Agenda items that fall within the scope of responsibilities of a Board committee are reviewed with the chair of that committee. Individual directors are free to request additions to the agenda or otherwise raise questions regarding the agenda either prior to or during any such meeting. Information and data that are important to the directors' understanding of the business to be conducted at any such meeting should, to the extent practicable, be distributed to the appropriate directors sufficiently in advance of any such meeting, and each director should endeavor to fully review any such materials prior to attending the meeting.

4. In addition to any other regularly-scheduled meetings of the Board, the non-management members of the Board will meet in executive session at least quarterly and the independent directors each will meet in executive session at least once annually. The chairs of the Audit, Compensation and Governance and Nominating Committees of the Board each preside as the chair at meetings or executive sessions of the outside directors at which the principal items to be considered are within the scope of the authority of his or her committee. When there are no such principal items, such chairs will rotate as the director presiding at such meeting.

5. The Board believes that the Chairman and CEO should have discretion to invite to Board meetings the members of management as he deems appropriate, subject to the Board's right to request that such attendance be limited or discontinued. In addition, the Board believes that it would be beneficial for managers to make presentations to the Board from time to time, to permit the Board to meet these officers in person.

6. As necessary or appropriate in connection with the discharge of its duties, the Board and each committee thereof will be entitled and empowered to engage and seek the advice of outside legal, financial and other advisors.

Committees of the Board

1. As provided in the Company's Bylaws, the Board may from time to time establish such committees as it deems appropriate. However, in accordance with NYSE rules, the Company will at all times have an Audit Committee. The Board has also established a Compensation Committee and a Governance and Nominating Committee. The Board will appoint committee members and chairs upon recommendation of the Governance and Nominating Committee.

2. Each committee of the Board shall have its own charter setting forth the purposes, goals and responsibilities of such committee, the manner in which such committee is to function and the qualifications required of its members. Each committee shall be required to perform an annual evaluation of its own performance.

Independence

The members of the Audit, Compensation and Governance and Nominating Committees shall be "independent directors" as defined in Section 303A.02 of the NYSE Listed Company Manual; shall meet the independence standards of Rule 10A-3 promulgated under the Securities Exchange Act of 1934; and shall be "Non-Employee Directors", as defined in Rule 16b-3 under the Securities Exchange Act of 1934.

(a) a director shall be considered to be “independent” only if the Board affirmatively determines that the director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company).

(b) in addition, a director is not independent if:

(i) The director is, or has been within the last three years, an employee of the Company, or an immediate family member is, or has been within the last three years, an executive officer of the Company.

(ii) The director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service). Compensation received by an immediate family member for service as an employee of the Company (other than an executive officer) need not be considered in determining independence under this test.

(iii) (A) The director is a current partner or employee of a firm that is the Company’s internal or external auditor; (B) the director has an immediate family member who is a current partner of such a firm; (C) the director has an immediate family member who is a current employee of such a firm and personally works on the Company’s audit; or (D) the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the Company’s audit within that time.

(iv) The director or an immediate family member is, or has been with the last three years, employed as an executive officer of another company where any of the Company’s present executive officers at the same time serves or served on that company’s compensation committee.

(v) The director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other company’s consolidated gross revenues. In applying this test, both the payments and the consolidated gross revenues to be measured shall be those reported in the last completed fiscal year of such other company. The look-back provision for this test applies solely to the financial relationship between the Company and the director or immediate family member’s current employer. Contributions to tax exempt organizations shall not be considered payments for purposes of this test, provided however that the Company shall disclose either on or through its website or in its annual proxy statement, any such contributions made by the Company to any tax exempt organization in which any independent director serves as an executive officer if, within the preceding three years, contributions in any single fiscal year from the Company to the organization exceeded the greater of \$1 million, or 2% of such tax exempt organization’s consolidated gross revenues. If this disclosure is made on or through the Company’s website, the Company shall disclose that fact in its annual proxy statement and provide the website address. The materiality of any such relationship shall be considered by the Board in making its determination of independence.

An “immediate family member” shall include a person’s spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person’s home. When applying the look-back provisions of these tests, the Board need not consider individuals who are no longer immediate family members.

References to the Company include any subsidiary in a consolidated group with the Company or such other company as is relevant to any determination under the independence standards.

It is not possible to anticipate, or explicitly to provide for, all circumstances that might signal potential conflicts of interest, or that might bear on the materiality of a director’s relationship to the Company (including any subsidiary in a consolidated group with the Company). Accordingly, the Board shall make “independence” determinations broadly, considering all relevant facts and circumstances. In particular, when assessing the materiality of a director’s relationship with the Company, the Board will consider the issue not merely from the standpoint of the director, but also from that of persons or organizations with which the director has an affiliation. Material relationships can include commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships, among others. However, as the concern is independence from management, ownership of even a significant amount of stock, by itself, is not a bar to an independence finding.

Director Access to Officers and Employees

Members of the Board will have full and free access to officers and employees of the Company, provided that individual directors will use their judgment to ensure that any such contact with individual employees of the Company is made in a manner that is not disruptive to the business operations of the Company or otherwise and that the Chairman and CEO is adequately apprised of the degree and subject of such contact. Officers and other employees of the Company may be invited by the Chairman and CEO to attend and/or make presentations at meetings of the Board from time to time to the extent and for the purposes deemed appropriate or desirable to further the Board’s understanding of the agenda topics to be addressed at any such meeting and other overall operations, condition and prospects of the Company.

Director Access to Independent Advisors

The Board and its committees have the right at any time to retain independent outside auditors and financial, legal, or other advisors. The Company will provide appropriate funding, as determined by the Board or any committee, to compensate those independent outside auditors or advisors.

Director Compensation

The form and amount of director compensation will be determined and reviewed from time to time by the Compensation Committee in accordance with its charter and applicable NYSE and SEC rules and guidelines. The Compensation Committee will consider that a director's independence will be jeopardized if compensation (including perquisites) is paid to such director beyond what is customary for similarly situated companies, or if the Company makes substantial charitable contributions to organizations with which the director is affiliated, or if the Company enters into consulting contracts with or otherwise provides any form of indirect compensation to such director or any organization with which such director is affiliated.

Director Orientation and Continuing Education

All new and continuing directors are encouraged to review the package of Board materials prepared by the Company consisting of recent SEC filings, Committee charters, Charter and Bylaws, Code of Business Conduct and these Guidelines. New members of the Board are required to participate in the Company's Director Orientation Program. This program is overseen by the Governance and Nominating Committee and is designed to provide new directors with the foundations for a more in-depth familiarity and understanding of the Company and its business, operations, industry and key personnel. The Program shall appoint a member of the Governance and Nominating Committee as a mentor to assist with the onboarding process for each new director. Other aspects of the onboarding process may include (i) management presentations and other materials and programs regarding, for example, the Company's industry, markets, competitive position and strategies, significant financial, accounting and risk management issues, compliance programs including SEC filings, these Guidelines and the Company's Code of Business Conduct; (ii) meetings and/or conversations with principal officers and other key personnel, independent auditors and outside legal, financial and other advisors; and (iii) tours of important Company facilities and attendance at one or more live event. In addition, directors will be provided continuing education programs, which shall include materials, presentations and programs presented at the Company by management as well as third parties. Directors are encouraged to participate in appropriate seminars of their own choosing for which the Company shall reimburse reasonable expenses up to a maximum of \$5,000 per director per year.

Evaluation of the Chairman and CEO

The Compensation Committee will conduct an annual review of the Chairman and CEO's performance and compensation, as set forth in its charter, and will present its findings to the Board, which will consider the report of the Compensation Committee with a view toward ensuring that the Chairman and CEO provides continuing leadership in a manner serving the best interests of the Company.

Annual Performance Evaluations

The Board will conduct an annual review and evaluation of its own performance to assure that the duties of each individual director and of the Board as a whole continue to be discharged in a manner consistent with this policy, the NYSE rules and other applicable rules and guidelines and the highest standards of ethical and efficient corporate governance and conduct. The Governance and Nominating Committee will develop and recommend to the Board the process for the annual self-evaluation and will oversee this process. The Board will discuss this self-evaluation annually and evaluate areas in which its performance may be improved and the actions which may be taken over the coming year to facilitate such improvement.