

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 5, 2020

WORLD WRESTLING ENTERTAINMENT, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-16131

(Commission File Number)

04-2693383

(IRS Employer
Identification No.)

1241 East Main Street, Stamford, CT

(Address of principal executive offices)

06902

(Zip code)

Registrant's telephone number, including area code: (203) 352-8600

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.01 per share	WWE	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 5, 2020, World Wrestling Entertainment, Inc. (the “Company”) issued a press release announcing the hiring of Nick Khan as the Company’s President & Chief Revenue Officer, effective as of August 3, 2020.

Khan, a former practicing attorney, transitioned to International Creative Management (ICM) in 2006 where he launched their Sports Media department and represented the biggest names in sports broadcasting. Since 2012, Khan has served as the Co-Head of the Television Department for Creative Artists Agency LLC (CAA). During his tenure there, Khan continued to represent the top broadcasters while also representing WWE, the Southeastern Conference (SEC), Top Rank Boxing and others helping to negotiate billions of dollars in media deals on their behalf.

Effective August 3, 2020, the Company and Mr. Khan entered into an employment agreement (the “Employment Agreement”). Pursuant to the Employment Agreement, Mr. Khan will receive an initial annual base salary of \$1,200,000. He will be eligible to participate in the Company’s annual management incentive plan with a target incentive award for 2020 of \$1,900,000 (prorated for the remaining portion of calendar 2020). In addition, Mr. Khan will receive a sign-on bonus of \$5,000,000, which is subject to certain repayment requirements if he voluntarily leaves the Company without good reason or is terminated for cause as follows: (i) within the first 12 months, Mr. Khan will reimburse the Company the full \$5,000,000; (ii) between 12-24 months, Mr. Khan will reimburse the Company \$3,100,000; and (iii) between 24-36 months, Mr. Khan will reimburse the Company \$1,200,000. In addition, Mr. Khan will receive a sign-on grant of performance stock units of the Company’s Class A common stock valued at \$15,000,000 which, subject to satisfaction of certain performance metrics, will vest 40% in September 2022 and 60% in September 2025. He will also be eligible to participate in the Company’s performance/restricted stock program and will have an initial target equity award of \$1,900,000 (prorated for the remaining portion of calendar 2020). If Mr. Kahn is terminated by the Company without cause prior the fifth anniversary of his employment start date, he will be entitled to receive his then-current base salary for the remainder of such five-year term. Mr. Khan will also receive certain relocation expense benefits that are repayable if he voluntarily terminates his employment without good reason or is terminated for cause within the first 12 months. Mr. Khan will also receive retirement, health and welfare and other benefits and will participate in plans generally available to other executive officers of the Company. Further details concerning the Company’s executive compensation program are described in the Company’s definitive proxy statement for the 2020 Annual Meeting of Stockholders, filed with the Securities and Exchange Commission on March 6, 2019, under the heading “Executive Compensation”.

This description of the Employment Agreement is qualified in its entirety by reference to the full text of the Employment Agreement, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Since the beginning of 2019, the Company has paid to CAA and/or certain of its affiliates an aggregate of \$5.1 million which consists of commissions on certain licenses as well as management recruitment fees. Mr. Khan has no family relationships with any director or executive officer of the Company, and there are no arrangements or understandings with any person pursuant to which he was selected as an officer of the Company.

A copy of the press release issued by the Company announcing the hiring of Mr. Khan is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

[Exhibit 10.1](#) [Employment Agreement between World Wrestling Entertainment, Inc. and Nick Khan, effective as of August 3, 2020.](#)

[Exhibit 99.1](#) [Press release, dated August 5, 2020.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WORLD WRESTLING ENTERTAINMENT, INC.

By: /s/ James Johnstone
James Johnstone
SVP, Human Resources

Dated: August 5, 2020

EMPLOYMENT AGREEMENT

This **EMPLOYMENT AGREEMENT** (the “Agreement”) is entered into as of this 3rd day of August, 2020 by and between World Wrestling Entertainment, Inc. (“WWE”) and Nick Khan (“Khan”).

WHEREAS, WWE wishes to employ Khan on an at-will basis in the capacity of President and Chief Revenue Officer pursuant to the terms of this Agreement; and

WHEREAS, by signing below, Khan accepts and agrees to the terms and conditions set out in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Term/At-Will Employment.

The parties agree that the term of this Agreement, and Khan’s employment, is intended to be five (5) years from Khan’s anticipated start date of August 5, 2020 (the “Term”). However, irrespective of the intended Term, Khan’s employment shall, at all times, be on an at-will basis, so that either WWE or Khan may terminate his employment, and this Agreement, with or without cause or reason, at any time; however, if Khan intends to terminate his employment, he shall provide WWE with at least 60 days advance written notice. However, early termination of this Agreement shall be subject to the provisions below concerning post-termination payments to Khan and/or reimbursements due WWE.

SECTION 2. Position and Duties.

(a) Khan agrees to render such services to WWE on a full-time basis as are consistent with the position of President and Chief Revenue Officer as determined in WWE’s discretion, and pursuant to the terms and conditions hereinafter set forth. Khan shall, at all times, faithfully, industriously and to the best of his ability, experience and talent, perform the duties associated with this position, and he shall devote all of his working time and efforts to the performance of such duties. Khan shall, at all times, also be subject to and comply with the policies and procedures generally applicable to WWE’s senior executives to the extent the same are not inconsistent with any term of this Agreement.

(b) Khan shall initially report directly to, and be subject to the direction of, Vincent K. McMahon, Chairman of the Board and Chief Executive Officer. If Vincent K. McMahon is no longer Chairman of the Board and Chief Executive Officer, then Khan shall report directly to his successor as Chief Executive Officer. Khan’s base of work shall

be in WWE's Stamford, Connecticut headquarters; however, he shall also render services at such other places within or outside the United States as WWE may direct from time to time and as may be reasonably necessary to effectively fulfill his duties and responsibilities.

SECTION 3. Compensation & Benefits.

(a) Base Salary:

(i) Khan's initial base salary shall be One Million Two Hundred Thousand dollars (\$1,200,000.00) per annum, less applicable taxes and withholdings, payable on a bi-weekly basis in accordance with WWE's standard payroll practices. Merit adjustments in base salary shall be within the sole discretion of WWE and determined and paid out also in accordance with WWE's standard payroll practices.

(ii) If Khan's employment with WWE is terminated by WWE prior to the end of the Term without "cause" as defined in the then current WWE Severance Policy (or if WWE does not then have a Severance Policy in place, then as defined in the current WWE Severance Policy attached as Exhibit A), or if Khan terminates his employment with "good reason" as defined below, WWE will continue to pay Khan's then current annual Base Salary through the end of the Term in accordance with WWE's standard payroll practices.

(iii) For purposes of this Section and otherwise in this Agreement, the "Administrator" for purposes of application of the Severance Policy provisions shall be the then current CEO.

(b) Incentive Bonus:

(i) Khan is also eligible to participate in the WWE Discretionary Bonus Plan. The funding of the plan is based upon WWE's achievement of financial and/or strategic performance measures, as determined by WWE in its discretion. The bonus pool funding can increase, decrease or be forfeited based on the level of achievement of WWE's and/or Khan's personal performance measures. The initial, annual target bonus is \$1,900,000.00 which shall be pro-rated for calendar year 2020 based on Khan's first day of work. The fact and amount of Khan's individual award will be determined based upon those factors indicated above, and again, at all times within WWE's discretion. As with any other benefit programs, the fact and/or terms of any bonus eligibility can be modified or deleted at any time within WWE's sole discretion. The bonus for any calendar year will be paid by March 15th of the subsequent calendar year.

(ii) Notwithstanding, and subject to subsection (c) below, if Khan terminates his employment with "good reason" as defined below, or if Khan's employment with WWE is terminated by WWE prior to the end of the Term without "cause" as defined in the then current WWE Severance Policy (or if WWE does not

then have a Severance Policy in place, then as defined in the current WWE Severance Policy attached as Exhibit A), then Khan's annual Incentive Bonus target of \$1,900,000.00 shall be paid on a pro-rata basis for the year in which such termination occurs in accordance with WWE's standard practices regarding annual bonus payments. For clarity, Khan shall not be paid any bonus amounts for any remaining years of the Term upon termination as described in this subsection.

(c) Notwithstanding the provisions of subsections (a)(ii) and (b)(ii) above, payments due to Khan through the remainder of the Term pursuant to said subsections shall be expressly conditioned on his execution of a standard separation agreement which shall contain, among other provisions, a full release and waiver of claims or potential claims against WWE as therein defined, a confidentiality and non-disparagement provision, and re-affirmation of all other post-employment obligations by Khan, in the form provided by WWE, which separation agreement must be executed and irrevocable by the deadlines set by then applicable laws, but no later than the 60th day following the effective termination of employment, whichever is less. Any continued Base Salary or Incentive Bonus otherwise payable during such period will accrue and be paid, without interest, on the first payroll following such period.

(d) Sign-on Bonus:

(i) Following the execution of this Agreement by WWE and Khan, Khan will be entitled to receive a one-time Sign-On Bonus in the amount of \$5,000,000.00, less applicable withholding and deductions ("Sign-On Bonus"), payable on the first payroll following the start date of employment.

(ii) However, if within the first 12 months Khan voluntarily terminates his employment without "good reason" (as defined below), or if his employment with WWE is terminated by WWE for "cause" as defined in the then current WWE Severance Policy (or if WWE does not then have a Severance Policy in place, then as defined in the current WWE Severance Policy attached as Exhibit A), then Khan must reimburse WWE 100% (\$5,000,000.00) of the Sign-On Bonus payment.

(iii) If between 12 and 24 months Khan voluntarily terminates his employment without "good reason" (as defined below), or his employment with WWE is terminated by WWE for "cause" as defined in the then current WWE Severance Policy (or if WWE does not then have a Severance Policy in place, then as defined in the current WWE Severance Policy attached as Exhibit A), then Khan must reimburse WWE \$3,100,000.00 of the Sign-On Bonus payment.

(iv) If between 24 and 36 months Khan voluntarily terminates his employment without "good reason" (as defined below), or his employment with WWE is terminated by WWE for "cause" as defined in the then current WWE Severance Policy (or if WWE does not then have a Severance Policy in place, then

as defined in the current WWE Severance Policy attached as Exhibit A), then Khan must reimburse WWE \$1,200,000.00 of the Sign-On Bonus payment.

(v) For the purposes of this Section and elsewhere in this Agreement, “good reason” shall mean: (A) a material and permanent reduction in Base Salary and/or target compensation, but excluding a reduction in compensation affecting a group or groups of employees; (B) a material diminution of duties; (C) a change in reporting so that Khan no longer reports into Vincent K. McMahon or the then-current Chief Executive Officer; or (D) a material breach by WWE of the terms and conditions of this Agreement. Notwithstanding, in the event Khan asserts that “good reason” exists for potential termination by him of his employment, in order for “good reason” to exist for purposes of this Section and this Agreement, he shall first provide WWE with a written notice: (A) specifying the nature of the “good reason”; and (B) providing WWE with at least thirty (30) days to cure or remedy the situation he deems to constitute “good reason” and, if such situation is not cured or remedied during such thirty (30) day period, he must terminate employment within sixty (60) days following such thirty (30) day period. Such notice must comply with Section 6(e)(ii) of this Agreement.

(vi) Any reimbursement due under this Section shall be paid by Khan within ten (10) days following the termination date, and Khan expressly authorizes WWE to deduct reimbursement due from any other sums then otherwise owed him to the maximum extent permissible by law. This authorization is reflected by Khan’s execution of the attached Exhibit B.

(e) Relocation Expense Benefit:

(i) Khan is required to relocate by no later than August 31, 2020 to work primarily out of WWE’s Stamford office currently located at 1241 East Main Street, Stamford, CT. As a relocation expense benefit, and subject to WWE’s standard Relocation Expense Reimbursement Policy, WWE will provide Khan with the following:

- Up to 6 Months of Temporary Housing to be arranged for by WWE or Khan (however, if arranged for by Khan the cost must be pre-approved by WWE), and paid directly to the provider by WWE; and
- Reimbursement for costs of shipment of household goods from California to Connecticut upon relocation to Connecticut.

(ii) If within 12 months of his start date of work, Khan voluntarily terminates employment without “good reason” as defined in Subsection (d)(v) of this Section, or his employment is terminated by WWE for “cause” as defined in

WWE's then current Severance Policy (or if WWE does not then have a Severance Policy in place, then as defined in the current WWE Severance Policy attached as Exhibit A), Khan must reimburse WWE 100% of relocation costs incurred by WWE on his behalf or which were otherwise reimbursed to Khan. Reimbursement is due WWE within 10 days following Khan's last day of employment, and Khan authorizes WWE to reduce any final compensation due him to the maximum extent permissible by law to apply to any such amounts owed back to WWE. Accordingly, Khan's execution of the attached Exhibit B is intended to cover this reimbursement as well.

(iii) Khan hereby acknowledges that most relocation expenses including temporary housing are considered ordinary income according to IRS regulations and will be added to Khan's taxable income on Khan's W-2 at year-end. Khan understands and acknowledges that Khan is responsible for all taxes associated with this additional income and to obtain his own tax reporting advice in connection with this benefit, as well as with all other compensation and benefits provided Khan under this Agreement. Furthermore, all reimbursement is conditioned on Khan's submitting to WWE all appropriate receipts and any other documentation requested by the WWE within thirty (30) days of the expense being incurred by Khan.

(f) WWE Equity:

(i) Conditional upon full Board approval which shall be received as of the effective date of this Agreement, as a material inducement for Khan to accept employment with WWE, Khan will be granted a Sign-On Inducement Grant of Performance Stock Units (PSUs) of Class A Common Stock of WWE valued at \$15,000,000. \$6,000,000 of such grant to be granted effective on or about his official start date (but may be delayed if required under applicable law), and to be determined based on WWE's 30-day trailing average stock price ending on the effective date of this Agreement; the remaining \$9,000,000 of such grant to be granted effective on September 20, 2022 (but may be delayed if required under applicable law), and to be determined based on WWE's 30-day trailing average stock price ending on September 20, 2022. These PSUs (less applicable taxes and other deductions required by law) will vest as follows: 40% vesting on September 20, 2022; and 60% on September 20, 2025. These PSUs also shall be at all times subject to and governed by the terms of WWE's Omnibus Incentive Plan ("OIP") and the award agreement thereunder. For the avoidance of doubt, the award agreement for the Sign-On Inducement Grant will provide for the claw-back and recovery of vested amounts due to accounting restatements, violations of WWE's corporate policies or any breaches of the restrictive covenants contained in the award agreement, the terms of this Agreement, or of any other agreement between Khan and WWE. In addition, these PSUs shall be subject to performance measures as determined by WWE's Compensation Committee. These PSUs, as well as future shares, may also be subject to WWE's stock ownership guidelines, and at all times,

all other terms and conditions of Khan's eligibility for equity shall be governed by the OIP.

(ii) Khan will also be considered for eligibility in all future stock programs that are offered to other key executives in WWE, including the Performance/Restricted Stock (PSU/RSU) program, at all times subject to WWE management's and the Compensation Committee's discretion. Further, all other terms and conditions of Khan's eligibility for equity shall be governed by the OIP. The initial target Equity for 2020 is \$1,900,000.00 which shall be pro-rated for calendar year 2020 based on Khan's first day of work.

(iii) If Khan voluntarily terminates his employment with WWE for any reason, or his employment with WWE is terminated by WWE for any reason, then any and all unearned or unvested WWE Equity as set forth above shall be forfeited as of the last day of employment.

(g) Other Benefits: Khan will be eligible for full company benefits on the first day of the month coincident or following his date of hire. WWE benefits include (but are not limited to): medical, dental, life and disability. Khan will be automatically enrolled in WWE's 401k plan at 3%. Should Khan elect to opt out of the 401k auto-enrollment, please call Fidelity at 1-800-835-5097, after receipt of their confirmation letter. Subject to statutory limits, WWE currently matches to the 401k fifty percent (50%) of contributions up to six percent (6%) of salary. This match is subject to a one-year vesting and may be changed by WWE at any time within WWE's sole discretion. As with all other employee benefits, these benefits are subject to change or deletion at any time within WWE's discretion and without any particular advance notice.

(h) Paid Time Off: Khan shall be entitled to three (3) weeks of paid vacation and three (3) paid personal days for calendar year 2020. Vacation and personal leave accrual and use shall be subject to WWE's policies as such policies may exist and/or be amended from time to time.

SECTION 4. Payments Upon Termination Without Good Reason or For Cause.

(a) In the event Khan voluntarily terminates his employment prior to the Term without "good reason" as defined above, or WWE terminates Khan's employment for "cause" as defined in the then current WWE Severance Policy (or if WWE does not then have a Severance Policy in place, then as defined in the current WWE Severance Policy attached as Exhibit A), if Khan dies, or if Khan's employment is terminated by WWE due to disability as defined herein, with the sole exception of his Base Salary through the termination date, no payments upon termination will be due Khan under this Agreement. Otherwise, again subject to the provisions of Section 3(c), Khan shall be entitled to continued Base Salary through the remainder of the Term and to those other payments as provided for in this Agreement.

(b) If this Agreement expires at the end of the Term without renewal by either party, with the sole exception of Base Salary through the termination date, no payments upon expiration shall be due Khan under this Agreement.

(c) For purposes of this Agreement, the term "disability" shall be defined as Khan's inability to perform the material responsibilities of his position with or without reasonable accommodation for a consecutive period of ninety (90) days in any one year period, or for a non-consecutive period of one hundred twenty (120) days in any one year period.

SECTION 5. Conditions of Employment.

(a) Further, Khan's employment and continued employment shall be conditioned on: (i) his satisfactory completion of a Form I-9 establishing his authorization to work in the United States; (ii) results of a background check satisfactory to WWE in its discretion; (iii) Khan's execution of this Agreement without modification; (iv) execution of the attached Exhibit B; (v) execution and continued compliance with the attached Non-Disclosure, Non-Competition and Non-Solicitation Agreement attached hereto as Exhibit C; and (vi) execution of WWE's Intellectual Property Release & Waiver, Conflict of Interest and Code of Conduct, Email Acceptable Use Guidelines, Equal Opportunity and Non-Harassment Policy, Employee Handbook Policy, Policy Prohibiting Insider Trading, Social Media Policy, and Fitness Center Waiver of Liability agreements.

(b) WWE hereby notifies Khan pursuant to federal law that: (1) an individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made: (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (2) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order.

(c) The portions of any current or future WWE Severance Policy relating to the amount of severance payments shall not apply to this Agreement, and Khan acknowledges that any post-termination payments due him are only those payments specifically provided for under this Agreement.

SECTION 6. General Provisions.

(a) Severability. It is the desire and intent of the parties hereto that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies of the State of Connecticut. Accordingly, if any particular provision of

this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

(b) Complete Agreement. This Agreement, together with the attachments and documents referenced herein, supersede any prior correspondence or documents evidencing negotiations between the parties, whether written or oral, and any and all understandings, agreements or representations by or among the parties, whether written or oral, that may have related in any way to the subject matter of this Agreement.

(c) Successors and Assigns. WWE's rights under this Agreement may, without Khan's consent, be assigned by WWE, in its sole and unfettered discretion, to any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly, acquires all or substantially all of the assets or business of WWE. WWE will require any successor (whether direct or indirect, by purchase, merger or otherwise) to all or substantially all of the business or assets of WWE expressly to assume and to agree to perform this Agreement in the same manner and to the same extent that WWE would be required to perform it if no such succession had taken place. Khan may not assign any of his rights and/or obligations under this Agreement without the prior written consent of WWE, and any such attempted assignment by Khan without the prior written consent of WWE will be void.

(d) Governing Law. This Agreement shall be governed by, and construed in accordance with and subject to, the laws of the State of Connecticut without regard to its conflicts of law rules.

(e) Jurisdiction and Venue.

(i) Khan irrevocably and unconditionally submits, for himself and his property, to the exclusive jurisdiction of the U.S. District Court for the District of Connecticut and the State Courts of Connecticut for any action or proceeding arising out of or relating to this Agreement.

(ii) The parties agree that the mailing by certified or registered mail, return receipt requested to both: (A) the other party; and (B) counsel for the other party, of any notice required under this Agreement, or of any process required by any such court, shall constitute valid and lawful notice or service of process against them, as applicable, without the necessity for service by any other means provided by law. Notwithstanding the foregoing,

if and to the extent a court holds such means to be unenforceable, each of the parties' respective counsel shall be deemed to have been designated agent for service of process on behalf of its respective client, and any service upon such respective counsel effected in a manner which is permitted by applicable law shall constitute valid and lawful service of process against the applicable party.

(f) Taxes; Section 409A Compliance. All payments under this Agreement or under any other WWE arrangement will be subject to applicable taxes and withholdings. The intent of the parties is that payments and benefits under this Agreement comply with or be exempt from Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted this Agreement shall be interpreted to be in compliance therewith or exempt therefrom. In no event whatsoever shall WWE be liable for any additional tax, interest or penalty that may be imposed on Khan by Code Section 409A or damages for failing to comply with Code Section 409A. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of nonqualified deferred compensation subject to Code Section 409A upon or following a termination of employment unless such termination is also a "separation from service" (as that term is defined in Treasury Regulation Section 1.409A-1(h)) from WWE and from all other corporations and trades or businesses, if any, that would be treated as a single "service recipient" with WWE under Treasury Regulation Section 1.409A-1(h)(3), and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." Notwithstanding any other payment schedule provided herein to the contrary, if Khan is identified on the date of his separation from service as a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B)(i), then the following shall apply: (i) with regard to any payment that is considered nonqualified deferred compensation subject to Code Section 409A, as determined by WWE in its sole discretion, and payable on account of a "separation from service," such payment shall be made on the date which is the earlier of: (A) the expiration of the six (6)-month period measured from the date of Khan's "separation from service"; and (B) the date of his death (the "Delay Period") to the extent required under Code Section 409A. Upon the expiration of the Delay Period, all payments delayed pursuant to this Section (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid to Khan in a lump sum, and all remaining payments due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein. For purposes of Code Section 409A, Khan's right to receive any installment payment pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments.

(g) Amendment and Waiver. The provisions of this Agreement may be amended and waived only with the prior written consent of Khan and a duly authorized representative of WWE, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement or any provision hereof.

(h) Headings. The section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

(i) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Employment Agreement as of the date first written above.

ACCEPTED AND AGREED:

By: /s/ Nick Khan
Nick Khan

Date: 8/3/20

World Wrestling Entertainment, Inc.

By: /s/ James Johnstone
Printed Name: James Johnstone
Title: SVP, Human Resources
Duly authorized

Date: 8/3/20

EXHIBIT A
SEVERANCE POLICY

EXHIBIT B

This Exhibit B concerns a Sign-On Bonus and Relocation Expense Benefits being conferred as set forth in the Employment Agreement between the undersigned and WWE made effective August 5, 2020 to which it is attached. The Employment Agreement further sets forth conditions under which I am obligated to reimburse WWE for payments conferred under those provisions. In the event a reimbursement obligation is triggered pursuant to the Employment Agreement, I hereby authorize and direct WWE, to the fullest extent allowed by law, to withhold the maximum amount permitted toward such reimbursement due WWE from any remaining compensation of any type then due me. If there is any remainder due WWE, I will pay such remaining portion also pursuant to the Employment Agreement.

I understand and agree to the terms of this Exhibit B to the Employment Agreement, that I have signed this Exhibit B voluntarily and have had the opportunity to confer with legal counsel of my choice before signing it.

/s/ Nick Khan
Nick Khan
Date: 8/3/20

EXHIBIT C

NON-DISCLOSURE, NON-COMPETITION and
NON-SOLICITATION AGREEMENT (“Agreement”)

In further consideration of World Wrestling Entertainment, Inc.’s (“WWE” or the “Company”) employment and continuing employment of Nick Khan (“Employee”), and for other good and valuable consideration, receipt of which is hereby acknowledged by the Employee, Employee further acknowledges and agrees as follows:

Access to Confidential Information: Employee understands and acknowledges that, in his position of President and Chief Revenue Officer of WWE, and/or in any future position, the Company will furnish, disclose, or make available to him Confidential Information (as defined below) related to the business of the Company, which includes unique and specialized information. Employee further acknowledges that such Confidential Information has been developed and will continue to be developed by the Company through the expenditure by the Company of substantial time, effort and money and that all such Confidential Information could be used by Employee to compete with the Company. Employee also acknowledges that if he becomes employed or affiliated with any competitor of WWE and acts or intends to act in violation of his obligations in this Agreement, there shall be a rebuttable presumption that it is inevitable that he would disclose the Confidential Information to such competitor and would use such Confidential Information, knowingly or unknowingly, on behalf of such competitor. Further, while Employee is employed by the Company, he will be introduced to individuals and entities with important relationships to the Company. Employee acknowledges that any and all “goodwill” created through such introductions belongs exclusively to WWE, including, without limitation, any goodwill created as a result of direct or indirect contacts or relationships between Employee and any contractors, vendors, suppliers or any other business relationships of WWE.

Definition of Confidential Information: For purposes of this Agreement, “Confidential Information” includes, without limitation, WWE’s client/vendor/talent lists, its trade secrets, story lines, plot plans, scripts, any confidential, private, personal or privileged information about (or provided by) any of WWE’s officers, directors, employees, contractors, principals, agents, representatives, or assigns (“WWE Parties”), WWE talent or independent contractors, WWE clients or prospective or former clients, information concerning any of WWE’s or the WWE Parties’ business or financial affairs, including its/their books and records, commitments, procedures, plans and prospects, products developed by WWE or current or prospective transactions or business of WWE, marketing plans or strategies, and any “inside information”.

Non-Disclosure of Confidential Information: Employee acknowledges and agrees that he shall not, during his employment (except with pre-authorized Company executives on a strict “need to know basis”), or at any time after his termination from employment, whether voluntary or involuntary, directly or indirectly, disclose, divulge, or discuss with any individual, entity, company, association, or any other third party, the Confidential Information, or make use of

Confidential Information in any manner inconsistent with the best interests of the Company while employed, or in any manner whatsoever after the termination of his employment. Notwithstanding the provisions of this section, Employee may disclose Confidential Information: (a) as compelled by law, judicial process, or any governmental agency of competent jurisdiction, in which event Employee shall provide the Company within one (1) business day a copy of such request and shall not, unless prohibited by law, disclose or provide any Confidential Information prior to providing such notice to the Company, and shall thereafter cooperate with the Company in complying therewith; (b) where the information is publicly available, unless it has become publicly available by Employee in breach of this Agreement; and (c) where necessary in the ordinary course of business internally within the Company or otherwise as authorized by the Company in advance of such disclosure.

Return of Confidential Information: Employee shall not retain copies of any Confidential Information or documents containing Confidential Information without consent of the Company at any time. Further, upon termination of his employment, whether voluntary or involuntary, Employee shall return all Confidential Information including, without limitation, products, materials, memoranda, notes, records, reports, or other documents or photocopies of the same. Nothing herein contained shall prevent Employee from retaining copies of documents reflecting his personal data, including copies of this Agreement, his employment agreement to which this Agreement is attached (“Employment Agreement”), or other agreements between him and the Company, his compensation, and/or benefits conferred during his employment.

Non-Competition/Non-Solicitation: Employee recognizes and acknowledges the competitive and proprietary aspects of the business of the Company, as well as the significant expenditure of time and money in creating, developing and marketing its intellectual property and/or products. Employee further recognizes and acknowledges the significant expenditure of time and money in developing and securing the Company’s business relationships and good will in the markets in which the Company participates.

Employee therefore agrees that, during his employment and for twenty-four (24) months following the termination of his employment, whether voluntary or involuntary, he shall not, for any reason whatsoever in the absence of the Company’s prior written consent:

- (A) Whether individually, as a director, manager, member, stockholder, partner, owner, employee, consultant or agent of any business, or in any other capacity, other than on behalf of the Company or a subsidiary, organize, establish, own, operate, manage, control, engage in, participate in, invest in, permit his name to be used by, act as a consultant or advisor to, render services for (alone or in association with any person, firm, corporation or business organization), or otherwise assist any person or entity that engages in or owns, invests in, operates, manages or controls any venture or enterprise which engages or proposes to engage in any business conducted by the Company. For purposes of this Agreement, “business conducted by the Company” shall be defined as an organization, entity, or individual engaged in the entertainment industry, whether related to professional wrestling, sports entertainment or otherwise;
-

- (B) Either individually or on behalf of or through any third party, directly or indirectly, solicit, divert or appropriate or attempt to solicit, divert or appropriate, any business or relationships, or prospective business or prospective relationships of the Company, for the purpose of competing in any business which is competitive with the business conducted by the Company as defined above. "Prospective business" or a "prospective relationship" shall mean a person, firm or entity for which the Company has developed, or to whom/which the Company has made, any presentation or "pitch" (or similar offering of services) during the twelve (12) months prior to Employee's effective termination date (and Employee shall be obligated to request from the Company the list of such prospective customers upon his termination for any reason); or
- (C) Either individually or on behalf of or through any third party, directly or indirectly, (i) solicit, entice or persuade or attempt to solicit, entice or persuade any employees or contractors (including WWE talent) of or consultants to the Company to leave the employ or service of the Company for any reason; or (ii) employ, cause to be employed, or solicit the employment of, any employee or contractor (including WWE talent) of or consultant to the Company while any such person is employed by or providing services to the Company; and/or
- (D) Either individually or on behalf of or through any third party, directly or indirectly, interfere with, or attempt to interfere with, the relations between the Company and any vendor or supplier to the Company. Nothing set forth in this subsection (D) is intended to nor shall it prevent or prohibit Employee or his future employer from doing business with any vendor or supplier to the Company, on the condition that such activity does not violate any other term of this Agreement or the Employment Agreement.

Reasonableness of Restrictions: Employee further recognizes and acknowledges that: (a) the prohibitions of this Agreement are sufficiently narrow and reasonable in relation to the skills which represent his principal saleable asset both to the Company and to prospective employers; and; (b) the time period of the provisions of this Agreement is reasonable, legitimate and fair to Employee in light of the Company's need to protect its business and good will, to market its services and intellectual property in the applicable markets, and in order to have a sufficient customer base to make the Company's business profitable, and taking into account the limited restrictions herein compared to the types of employment for which Employee is qualified to earn a livelihood.

Survival of Acknowledgements and Agreements: Employee understands and agrees that the acknowledgements and agreements set forth in this Agreement will survive the termination of his employment with the Company for any reason or for no reason, whether voluntary or involuntary.

Disclosure to Future Employers: Employee agrees that he will provide, and the Company, in its discretion, may similarly provide, a copy of this Agreement to any business or enterprise which Employee may, directly or indirectly, own, manage, operate, finance, join, control or in which

Employee may participate in the ownership, management, operation, financing, or control, or with which Employee may be connected as an officer, director, employee, partner, principal, agent, representative, contractor, consultant or otherwise.

Miscellaneous Representations by Employee: Employee hereby represents and warrants to the Company that he understands this Agreement, that he has entered into this Agreement voluntarily and that his employment with the Company and the terms of this Agreement will not conflict with any legal duty owed by him to any other party, or with any agreement to which he is a party or by which he is bound, including, without limitation, any non-disclosure, non-competition or non-solicitation provision contained in any such agreement. Employee hereby indemnifies and holds harmless the Company and its officers, directors, security holders, partners, members, employees, contractors, agents and representatives against loss, damage, liability or expense arising from any claim based upon circumstances alleged to be inconsistent with such representation and warranty.

Assignment: The Company may assign its rights and obligations hereunder to any person or entity that succeeds to all or substantially all of the Company's business or that aspect of the Company's business in which Employee is principally involved or to any Company affiliate, on the condition that such successor or purchaser assumes any and all of Company's obligations hereunder. Employee may not assign any of his rights and/or obligations under this Agreement without the prior written consent of the Company and any such attempted assignment by him without the prior written consent of the Company will be void.

Benefit: All statements, representations, warranties, covenants and agreements in this Agreement will be binding on the parties hereto and will inure to the benefit of the respective successors and permitted assigns of each party hereto. Nothing in this Agreement will be construed to create any rights or obligations except between the Company and Employee, except for Employee's obligations to the Company as set forth herein and in the Employment Agreement, and no person or entity can be regarded as a third-party beneficiary of this Agreement.

Governing Law: This Agreement and the rights and obligations of the parties hereunder will be construed in accordance with and governed by the laws of the State of Connecticut, without giving effect to the conflict of law principles thereof.

Severability: The parties intend this Agreement to be enforced as written. However: (a) if any portion or provision of this Agreement is to any extent declared illegal or unenforceable by a duly authorized court having jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, will not be affected thereby, and each portion and provision of this Agreement will be valid and enforceable to the fullest extent permitted by law; and (b) if any provision, or part thereof, is held to be unenforceable because of the duration of such provision, or the scope, or other aspect of such provision, the court making such determination will have the power to reduce the duration, scope, or other aspect of such provision, and/or to delete specific words and phrases ("blue-penciling"), and in its reduced or blue-penciled form, such provision will then be enforceable and will be enforced.

Injunctive Relief: Employee hereby expressly acknowledges that any breach or threatened breach of any of the terms and/or conditions set forth in this Agreement will result in substantial, continuing and irreparable injury to the Company. Therefore, in addition to any other remedy or damages that may be available to the Company pursuant to applicable law and/or in the Employment Agreement, the Company will be entitled to injunctive or other equitable relief by a court of appropriate jurisdiction in the event of any breach or threatened breach of the terms of this Agreement, as well as for reimbursement for its costs and reasonable attorney's fees incurred. The period during which the covenants contained in this Agreement will apply will be extended by any periods during which Employee has been found by a court to have been in violation of such covenants.

Amendment: The provisions of this Agreement may be amended and waived only with the prior written consent of Employee and a duly authorized representative of the Company.

No Waiver of Rights, Powers and Remedies: No failure or delay by a party hereto in exercising any right, power or remedy under this Agreement, and no course of dealing between the parties hereto, will operate as a waiver of any such right, power or remedy of the party. No single or partial exercise of any right, power or remedy under this Agreement by a party hereto, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, will preclude such party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by a party hereto will not constitute a waiver of the right of such party to pursue other available remedies. No notice to or demand on a party not expressly required under this Agreement will entitle the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the party giving such notice or demand to any other or further action in any circumstances without such notice or demand.

Employment at Will: Nothing contained in this Agreement shall, or be construed to, alter Employee's status as an employee at will with the Company as set forth in the accompanying Employment Agreement. Nothing further herein contained shall be construed as inconsistent with any other terms of such Employment Agreement; however, in the event it is determined that there is any such inconsistency with other terms of the Employment Agreement, the terms of this Agreement shall prevail with respect to that provision.

[REST OF PAGE INTENTIONALLY LEFT BLANK]

Opportunity to Review: Employee hereby acknowledges that he has had adequate opportunity to review these terms and conditions and to reflect upon and consider the terms and conditions of this Agreement, and that he has had the opportunity to consult with counsel of his own choosing regarding such terms. Employee further acknowledges that he fully understands the terms of and has voluntarily executed this Agreement.

ACCEPTED AND APPROVED:

NICK KHAN (EMPLOYEE)

/s/ Nick Khan

Date: 8/3/20



For Immediate Release

WWE® NAMES NICK KHAN PRESIDENT & CHIEF REVENUE OFFICER

STAMFORD, Conn., August 5, 2020 – WWE (NYSE: WWE) today announced that Nick Khan, former Co-Head of Television at Creative Artists Agency (CAA), has been named President & Chief Revenue Officer, reporting directly to WWE Chairman & CEO Vince McMahon.

“Nick is a seasoned media executive with a deep understanding of our business and a proven track record of generating significant value for sports and entertainment properties,” said McMahon. “While representing WWE at CAA, he was instrumental in transforming our business model by securing domestic media rights increases of 3.6x over our previous agreements. Nick’s management style and personal demeanor are perfect for WWE’s entrepreneurial culture, and he will fit right in with our exceptional management team.”

“I am very much looking forward to expanding my relationship with Vince McMahon and the entire team at WWE, and becoming a full-time member of the WWE family,” said Khan. “It’s rare to have an opportunity to work at a company that is not only legendary in what it has already accomplished, but also uniquely poised to enter into an unprecedented phase of growth and expansion across all lines of business. Our collective industry experience will enable us to extract maximum value across the portfolio globally while driving long-term shareholder value.”

Khan, a former practicing attorney, transitioned to International Creative Management (ICM) in 2006 where he launched their Sports Media department and represented the biggest names in sports broadcasting. In 2012, Khan moved to CAA where he became the Co-Head of the Television Department. During his tenure there, Khan continued to represent the top broadcasters while also representing WWE, the Southeastern Conference (SEC), Top Rank Boxing and others helping to negotiate billions of dollars in media deals on their behalf.

About WWE

WWE, a publicly traded company (NYSE: WWE), is an integrated media organization and recognized leader in global entertainment. The company consists of a portfolio of businesses that create and deliver original content 52 weeks a year to a global audience. WWE is committed to family friendly entertainment on its television programming, pay-per-view, digital media and publishing platforms. WWE’s TV-PG, family-friendly programming can be seen in more than 800 million homes worldwide in 28 languages. WWE Network, the first-ever 24/7 over-the-top premium network that includes all live pay-per-views, scheduled programming and a massive video-on-demand library, is currently available in more than 180 countries. The company is headquartered in Stamford, Conn., with offices in New York, Los Angeles, London, Mexico City, Mumbai, Shanghai, Singapore, Dubai, Munich and Tokyo.

Additional information on WWE (NYSE: WWE) can be found at wwe.com and corporate.wwe.com. For information on our global activities, go to <http://www.wwe.com/worldwide/>.

Media Contact:

Matthew Altman
203-352-1177
Matthew.Altman@wwecorp.com

Investor Contact:

Michael Weitz
203-352-8642
Michael.Weitz@wwecorp.com

Trademarks: All WWE programming, talent names, images, likenesses, slogans, wrestling moves, trademarks, logos and copyrights are the exclusive property of WWE and its subsidiaries. All other trademarks, logos and copyrights are the property of their respective owners.

Forward-Looking Statements: This press release contains forward-looking statements pursuant to the safe harbor provisions of the Securities Litigation Reform Act of 1995, which are subject to various risks and uncertainties. These risks and uncertainties include, without limitation, risks relating to: the impact of the COVID-19 outbreak on our business, results of operations and financial condition; entering, maintaining and renewing major distribution agreements; a rapidly evolving media landscape; *WWE Network* (including the risk that we are unable to attract, retain and renew subscribers); our need to continue to develop creative and entertaining programs and events; the possibility of a decline in the popularity of our brand of sports entertainment; the continued importance of key performers and the services of Vincent K. McMahon; possible adverse changes in the regulatory atmosphere and related private sector initiatives; the highly competitive, rapidly changing and increasingly fragmented nature of the markets in which we operate and greater financial resources or marketplace presence of many of our competitors; uncertainties associated with international markets including possible disruptions and reputational risks; our difficulty or inability to promote and conduct our live events and/or other businesses if we do not comply with applicable regulations; our dependence on our intellectual property rights, our need to protect those rights, and the risks of our infringement of others' intellectual property rights; the complexity of our rights agreements across distribution mechanisms and geographical areas; potential substantial liability in the event of accidents or injuries occurring during our physically demanding events including without limitation, claims alleging traumatic brain injury; large public events as well as travel to and from such events; our feature film business; our expansion into new or complementary businesses and/or strategic investments; our computer systems and online operations; privacy norms and regulations; a possible decline in general economic conditions and disruption in financial markets; our accounts receivable; our indebtedness including our convertible notes; litigation; our potential failure to meet market expectations for our financial performance, which could adversely affect our stock; Vincent K. McMahon exercises control over our affairs, and his interests may conflict with the holders of our Class A common stock; a substantial number of shares are eligible for sale by the McMahons and the sale, or the perception of possible sales, of those shares could lower our stock price; and the volatility of our Class A common stock. In addition, our dividend is dependent on a number of factors, including, among other things, our liquidity and historical and projected cash flow, strategic plan (including alternative uses of capital), our financial results and condition, contractual and legal restrictions on the payment of dividends (including under our revolving credit facility), general economic and competitive conditions and such other factors as our Board of Directors may consider relevant. Forward-looking statements made by the Company speak only as of the date made and are subject to change without any obligation on the part of the Company to update or revise them. Undue reliance should not be placed on these statements. For more information about risks and uncertainties associated with the Company's business, please refer to the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections of the Company's SEC filings, including, but not limited to, our annual report on Form 10-K and quarterly reports on Form 10-Q.