
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 3)*

WORLD WRESTLING ENTERTAINMENT, INC.

(Name of Issuer)

Class A Common Stock, \$0.01 par value

(Title of Class of Securities)

98156Q108

(CUSIP Number)

Vincent K. McMahon

World Wrestling Entertainment, Inc.

1241 E. Main Street

Stamford, Connecticut 06902

(203) 352-8600

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

January 5, 2023

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 98156Q108

1	NAMES OF REPORTING PERSONS Vincent K. McMahon	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS Not Applicable	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 28,752,105
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 28,752,105
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 28,752,105	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 39.9%*	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

* Based on an assumed conversion of all of the shares of the Issuer's Class B Common Stock to which this Amendment No. 3 to Schedule 13D relates into Class A Common Stock (see Item 5 below for more information).

This Amendment No. 3 (“Amendment No. 3”) is filed by the Reporting Person and amends and restates the Reporting Person’s amended and restated Schedule 13D filed on March 26, 2020.

Item 1. Security and Issuer.

This Amendment No. 3 is filed with respect to the Class A Common Stock but relates to the Class A Common Stock and Class B Common Stock. The Issuer’s principal executive offices are located at 1241 E. Main Street, Stamford, Connecticut 06902.

Item 2. Identity and Background.

(a) This statement is being filed by Vincent K. McMahon (the “Reporting Person”).

(b) The business address of the Reporting Person is:

c/o World Wrestling Entertainment, Inc.
1241 East Main Street
Stamford, Connecticut 06902

(c) The present principal occupation of the Reporting Person is founder and member of the Board of Directors of the Issuer (the “Board”). The Reporting Person expects to assume the role of Executive Chairman of the Board.

(d) During the past five years, the Reporting Person has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the past five years, the Reporting Person has not both (i) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and (ii) as a result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Citizenship. The Reporting Person is a citizen of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration.

In connection with the Issuer’s initial public offering in 1999, the Reporting Person acquired his shares of Class B Common Stock through a reclassification and conversion of shares previously owned by the Reporting Person and no monetary consideration was paid for the shares of Class B Common Stock. The shares of Class A Common Stock owned by the Reporting Person were acquired pursuant to equity awards granted to the Reporting Person for his service as the Issuer’s Chief Executive Officer.

Item 4. Purpose of Transaction.

On January 5, 2023, the Reporting Person issued a press release announcing that he took necessary actions to position the Issuer to capitalize on a unique opportunity to maximize long-term value for all of the Issuer's stockholders. These actions follow the Reporting Person's good faith efforts to work with the Board to facilitate his return as Executive Chairman. These actions will enable unified decision making through the Issuer's upcoming media rights negotiations and a parallel full review of the Issuer's strategic alternatives, which the Reporting Person believes is the right course of action and in the best interests of the Issuer and the Issuer's stockholders in the midst of the current dynamics in the media and entertainment industry.

In letters sent by the Reporting Person to the Board, dated December 20, 2022 and December 31, 2022, the Reporting Person stated his rationale for returning to the Board as Executive Chairman, consistent with his rights as controlling stockholder. The Reporting Person believes that the Issuer has a narrow window of opportunity to create significant value for all stockholders, and that to do so, the Reporting Person must return as Executive Chairman and support the management team in the negotiations of the Issuer's media rights and that the strategic alternatives review must occur in tandem with the media rights negotiations. The Reporting Person also expressed to the Board that he believes these two initiatives require the Reporting Person's direct participation, leadership, and support as controlling stockholder.

Based on correspondence from the Board, dated December 27, 2022, and following conversations with representatives of the Issuer both before and after the Reporting Person's most recent letter on December 31, 2022, the Reporting Person determined, consistent with his rights as controlling stockholder, that the actions he has taken are necessary to maximize value for all of the Issuer's stockholders.

On January 5, 2023, the Reporting Person acted by written consent (the "Written Consent") to remove JoEllen Lyons Dillon, Jeffrey R. Speed and Alan M. Wexler without cause as directors of the Issuer and to fill such vacancies by electing the Reporting Person, George Barrios and Michelle Wilson as directors of the Issuer.

Pursuant to the Written Consent, the Reporting Person also amended and restated the bylaws (the "A&R By-laws") of the Issuer to ensure that Issuer's corporate governance continues to properly enable and support stockholder rights. The A&R By-laws, among other changes:

- require the 2023 annual meeting of stockholders to be held on a date between April 20 and May 31, 2023 and the 2024 annual meeting of stockholders to be held within 13 months of the date of the 2023 annual meeting;
- change the advance notice bylaws for stockholder proposals and stockholder director nominations for the annual meeting such that (i) the advance notice deadline is reset if the date of an annual meeting is more than 30 days earlier than the first anniversary of the previous year's annual meeting (rather than if the annual meeting is more than 15 days earlier than such anniversary) and (ii) if so reset, the notice of a stockholder will be timely if received no later than the close of business on the later of 30 days before the date of such annual meeting and the tenth business day following the date on which public announcement of the date of such meeting is first made (rather than the fifth business day following such date);

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- change the advance notice bylaws for stockholder director nominations for a special meeting such that notice of a stockholder will be timely if received no later than the close of business on the tenth business day following the date on which public announcement of the date of such meeting is first made (rather than the fifth business day following such date);
 - memorialize in the A&R By-laws the stockholders' existing right to take action by written consent pursuant to the procedures set forth in Section 228 of the General Corporation Law of the State of Delaware and prohibit the Board from taking any action that would require any stockholder seeking to take action by written consent to comply with any procedures or other requirements except those expressly set forth in Section 228 of the General Corporation Law of the State of Delaware or in specified provisions in the A&R By-Laws;
 - specify the manner in which the record date for stockholders seeking to take action by written consent is fixed;
 - provide that special meetings of the Board be called by or at the request of the Chairman, the President or at least two directors (rather than the Chairman, the President or a majority of the Board);
 - provide that each director on the Board receive notice of meetings of committees of the Board;
 - change the vote required and procedures for the Board or any committee thereof to (i) declare and pay any dividend or (ii) adopt, amend or repeal any provisions of the A&R By-laws;
 - prohibit the Board from amending, altering, repealing or re-adopting any bylaw adopted, amended, altered or repealed by the stockholders of the Issuer;
 - require approval of the stockholders of the Issuer prior to the Issuer (i) entering into, materially modifying or taking certain other actions with respect to certain media rights contracts or transactions, (ii) issuing stock or other voting securities (subject to certain exemptions) or (iii) entering into, modifying or taking certain other actions with respect to any contract or transaction that includes a "change of control" or similar provision related to the composition of the Board; and
 - designate (i) the Court of Chancery of the State of Delaware, to the fullest extent permitted by law, as the sole and exclusive forum for the resolution of, among other claims, any derivative action or proceeding brought on behalf of the Issuer, and (ii) the federal courts of the United States of America, to the fullest extent permitted by law, as the sole and exclusive forum for any cause of action arising under the Securities Act of 1933, as amended.

The foregoing description does not purport to be complete and is qualified in its entirety by reference to the full text of the press release, the Written Consent, the December 20, 2022 letter from the Reporting Person to the Board, the December 31, 2022 letter from the Reporting Person to the Board and the December 27, 2022 letter from the Board to the Reporting Person filed as Exhibits 99.2, 99.3, 99.4, 99.5 and 99.6 hereto, respectively, which are incorporated by reference in their entirety into this Item 4.

The Reporting Person intends to participate in and influence the affairs of the Issuer, including with respect to the matters discussed above, through the exercise of his voting rights with respect to his shares of Class A Common Stock and Class B Common Stock. The Reporting Person currently controls approximately 81.0% of the Issuer's total voting power.

The Reporting Person may purchase additional shares of Class A Common Stock or Class B Common Stock or similar securities from time to time, either in brokerage transactions in the over-the-counter market or in privately-negotiated transactions. Any decision by the Reporting Person to increase his holdings of Class A Common Stock or Class B Common Stock will depend on various factors, including, but not limited to, the price of the shares of Class A Common Stock, the terms and conditions of the transaction and prevailing market conditions.

The Reporting Person also may, at any time, subject to compliance with applicable securities laws, dispose of some or all of his Class A Common Stock and/or Class B Common Stock or enter into additional variable forward sale contracts or other monetization transactions, depending on various factors, including, but not limited to, the price of the shares of the Class A Common Stock, the terms and conditions of the transaction and prevailing market conditions, as well as liquidity, family planning and diversification objectives. In addition, the Reporting Person may from time to time pledge all or part of his Class A Common Stock and/or Class B Common Stock to one or more banking institutions or brokerage firms as collateral for loans made by such entities to the Reporting Person or his affiliates or controlled entities.

The Reporting Person does not have any current plan or proposal other than as described herein, including in relation to facilitating the Issuer's review of strategic alternatives and upcoming media rights negotiations, or has been publicly disclosed by the Issuer that relates to or would result in any of the transactions or other matters specified in clauses (a) through (j) of Item 4 of Schedule 13D. The Reporting Person may, at any time and from time to time, review or reconsider his position and/or change his purpose and/or formulate plans or proposals with respect thereto.

Item 5. Interest in Securities of the Issuer.

(a) According to information provided by the Issuer in its Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 2, 2022, as of October 31, 2022 there were 43,300,055 shares of Class A Common Stock issued and outstanding, and 31,099,011 shares of Class B Common Stock issued and outstanding. The Reporting Person may be deemed the beneficial owner for purposes of Section 13(d) of the Exchange Act of (i) 28,682,948 shares of Class B Common Stock, which may be converted at any time on a one-for-one basis into 28,682,948 shares of Class A Common Stock and (ii) 69,157 shares of Class A Common Stock. The 28,682,948 shares of Class B Common Stock represent approximately 92.2% of the total Class B Common Stock issued and outstanding as of the date hereof. On an as-converted basis, the 28,752,105 shares of Class A Common Stock and Class B Common Stock represent approximately 39.9% of the total Class A Common Stock issued and outstanding as of the date hereof (assuming conversion of all of the shares of the Issuer's Class B Common Stock to which this Amendment No. 3 relates into Class A Common Stock). Each share of Class B Common Stock is entitled to ten votes per share, other than on matters subject to a single class vote. Accordingly, the 28,682,948 shares of Class B Common Stock and 69,157 shares of Class A Common Stock beneficially owned by the Reporting Person represent approximately 81.0% of the Issuer's total voting power.

The number of shares reported herein as beneficially owned by the Reporting Person excludes 566,670 shares of Class B Common Stock and 100 shares of Class A Common Stock owned by his wife, Linda E. McMahon, and the Reporting Person disclaims beneficial ownership of those shares.

(b) The Reporting Person's responses to cover page Items 7 through 10 of this Amendment No. 3 are hereby incorporated by reference into this Item 5.

(c) Not applicable.

(d) No other person is known to have the right to receive, or the power to direct the receipt of, dividends from, or the proceeds from the sale of, the shares of the Issuer's common stock beneficially owned by the Reporting Person; except that, pursuant to the terms of the Reporting Person's Prepaid Forward Contract, dated as of March 24, 2020 (the "Prepaid Forward Contract"), with an unaffiliated bank ("Bank"), the Bank has certain rights to receive payments in respect of extraordinary dividends that may be paid by the Issuer with respect to the 3,484,006 shares of Class B Common Stock pledged under such contract.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The Prepaid Forward Contract obligates the Reporting Person to deliver to the Bank, on specified dates in March 2024 (each, a "Settlement Date"), at such Reporting Person's option, up to an aggregate number of shares of the Issuer's Class A Common Stock equal to the number of shares of Class B Common Stock pledged by the Reporting Person or, subject to certain conditions, an equivalent amount of cash. The Reporting Person pledged an aggregate of 3,484,006 shares of the Issuer's Class B Common Stock (the "Pledged Shares") to secure his obligations under the Prepaid Forward Contract, although any shares of the Issuer's common stock delivered to the Bank to settle the Prepaid Forward Contract would be shares of the Issuer's Class A Common Stock. The Reporting Person retains ownership and voting and ordinary dividend rights in the Pledged Shares during the term of the pledge (and thereafter if the Reporting Person settles the Prepaid Forward Contract in cash). The Prepaid Forward Contract contains a 60-day lock-up restricting the Reporting Person's ability to sell or transfer additional shares of the Issuer's common stock during such period without the Bank's prior approval. The number of shares of the Issuer's Class A Common Stock to be delivered to the Bank on each Settlement Date (or on which to base the amount of cash to be delivered to the Bank on such Settlement Date) is to be determined as follows: (a) if the volume weighted average price of the Issuer's Class A Common Stock on the related valuation date (the "Settlement Price") is less than or equal to \$36.00 (the "Floor Price"), the Reporting Person will deliver to the Bank 232,267 shares (i.e., the ratable portion of the Pledged Shares to be delivered with respect to each Settlement Date) except for the last Settlement Date would be 232,268 shares; (b) if the Settlement Price is between the Floor Price and \$64.80 (the "Cap Price"), the Reporting Person will deliver to the Bank a number of shares of the Issuer's Class A Common Stock equal to 232,267 shares (or 232,268 shares in the case of the last Settlement Date) multiplied by a

fraction, the numerator of which is the Floor Price and the denominator of which is the Settlement Price; and (c) if the Settlement Price is greater than the Cap Price, the Reporting Person will deliver to the Bank the number of shares of the Issuer's Class A Common Stock equal to the product of (i) 232,267 shares (or 232,268 shares in the case of the last Settlement Date) and (ii) a fraction (a) the numerator of which is the sum of (x) the Floor Price and (y) the Settlement Price minus the Cap Price, and (b) the denominator of which is the Settlement Price.

In addition, 1,300,000 shares of the Reporting Person's Class B Common Stock have been pledged to Morgan Stanley Private Bank, National Association to secure a line of credit.

Except as described herein or in the Issuer's filings with the Securities and Exchange Commission, there are no contracts, arrangements, understandings or relationships (legal or otherwise) between the Reporting Person and any other person with respect to any securities of the Issuer, including but not limited to, transfer or voting of any of the shares (including as a result of any pledge), finders' fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits.

The following is filed herewith as exhibits to this Amendment No. 3:

- 99.1 [Form of Variable Share Forward Transaction Confirmation by and between Morgan Stanley Bank, N.A. and Vincent K. McMahon \(incorporated by reference to Exhibit 2.2 to the Schedule 13D filed by the Reporting Person on March 26, 2020\).](#)
- 99.2 [Press release issued by the Reporting Person on January 5, 2023.](#)
- 99.3 [Action by Written Consent of Stockholder of the Issuer, dated January 5, 2023.](#)
- 99.4 [Letter from the Reporting Person to the Board of the Issuer, dated December 20, 2022.](#)
- 99.5 [Letter from the Reporting Person to the Board of the Issuer, dated December 31, 2022.](#)
- 99.6 [Letter from the Board of the Issuer to the Reporting Person, dated December 27, 2022.](#)

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

January 5, 2023

/s/ Vincent K. McMahon

Name: Vincent K. McMahon

Vince McMahon Takes Actions in Support of Plan for WWE to Undertake a Review of Strategic Alternatives and Capture Unique Opportunity to Maximize Long-term Value for All Shareholders

*Submits written consent to WWE Board electing himself and Company veterans
George Barrios and Michelle Wilson as Directors*

*Actions are necessary to ensure McMahon's full participation in
upcoming media rights negotiations and review of strategic alternatives*

Greenwich, Conn. – January 5, 2023 – Vince McMahon, the founder and controlling shareholder of World Wrestling Entertainment Inc. (“WWE” or the “Company”) (NYSE: WWE), announced today that he has taken necessary actions to position the Company to capitalize on a unique opportunity to maximize long-term value for all WWE shareholders. The actions, communicated to WWE’s Board of Directors today via written consent, include the election to the Board of Mr. McMahon, as well as Michelle Wilson and George Barrios – former WWE Co-Presidents and Board members, and currently the Co-Founders and Co-CEOs of Isos Capital Management – and the requisite removal from the Board of three directors. Mr. McMahon expects to assume the role of Executive Chairman of the Board.

Mr. McMahon’s new role will enable unified decision making through the Company’s upcoming media rights negotiations and a parallel full review of the Company’s strategic alternatives, which Mr. McMahon believes is the right course of action and in the best interests of WWE and WWE shareholders amidst the current dynamics in the media and entertainment industry. As Mr. McMahon has communicated to the Board, he believes there is a narrow window of opportunity to create significant value for all shareholders and that to do so, the strategic alternatives review must occur in tandem with the media rights negotiations. He also expressed to the Board that he believes these two initiatives require Mr. McMahon’s direct participation, leadership, and support as controlling shareholder.

“WWE is entering a critical juncture in its history with the upcoming media rights negotiations coinciding with increased industry-wide demand for quality content and live events and with more companies seeking to own the intellectual property on their platforms,” said Mr. McMahon. “The only way for WWE to fully capitalize on this opportunity is for me to return as Executive Chairman and support the management team in the negotiations for our media rights and to combine that with a review of strategic alternatives. My return will allow WWE, as well as any transaction counterparties, to engage in these processes knowing they will have the support of the controlling shareholder.”

Prior to delivering written consent, Mr. McMahon sent two separate letters to the Board in late December in which he expressed the urgency of his return to the Company as Executive Chairman and his desire to work collaboratively with the Board and management team. Following conversations with representatives of the Company both before and after Mr. McMahon’s most recent letter on December 31, Mr. McMahon determined, consistent with his rights as controlling shareholder, that the steps announced today are necessary to maximize value for all WWE shareholders.

Mr. McMahon said, “Ms. Wilson and Mr. Barrios are highly qualified directors whose professional experience positions them well to help the Company achieve the best possible outcomes in both initiatives. As former WWE Co-Presidents and Board members, they are intimately familiar with industry dynamics and the organization’s operations and have helped guide the Company through past successful media rights negotiations. I look forward to working closely again with Michelle and George – as well as the Company’s remaining directors and management team, who have my full support and confidence. WWE has an exceptional management team in place, and I do not intend for my return to have any impact on their roles, duties, or responsibilities.”

In conjunction with the changes to WWE's Board, Mr. McMahon's written consent also includes certain amendments to the Company's bylaws to ensure that WWE's corporate governance continues to properly enable and support shareholder rights. These changes will be detailed in a Schedule 13D amendment to be filed by Mr. McMahon and a Form 8-K to be filed by the Company in the coming days.

No assurances can be given regarding the outcome or timing of the review process. Mr. McMahon does not intend to comment further until the process has concluded or Mr. McMahon has otherwise determined that further disclosure is appropriate or required.

Michelle Wilson Biography

Ms. Wilson is Co-Founder and Co-CEO of Isos Capital Management. She is a leading sports and entertainment c-suite executive and, prior to founding Isos with Mr. Barrios, most recently served as Co-President and Board Member of WWE until January 2020. In 2018, Forbes named Ms. Wilson one of the 10 Most Powerful Women in Sports. She also was featured on the Adweek 50 list, which highlights the leading executives in Media, Marketing and Technology, and named one of Sports Illustrated's 10 Most Influential Women in Sports. She joined WWE in 2009 and prior to her appointment as Co-President, served as Chief Revenue and Marketing Officer.

Previously, Michelle served as the Chief Marketing Officer of the United States Tennis Association, oversaw all marketing efforts for the launch of the XFL, a partnership between WWE and NBC, and held consumer products and brand management positions at the NBA and Nabisco, respectively. She received her MBA from Harvard Business School and currently serves on the Boards of Bowlero Corporation and Turtle Beach Corporation.

George Barrios Biography

Mr. Barrios serves as Isos Capital Management's Co-Founder and Co-CEO. He is an award-winning c-suite executive and most recently served as Co-President and Board Member of WWE until January 2020. In 2017, Institutional Investor ranked George among the Top 3 CFOs in the Media Industry as part of its All-America Executive team rankings. He joined WWE in 2008 as its Chief Strategy and Financial Officer.

Previously, he held leadership roles in finance, strategy and operations at the New York Times, Praxair, Time Warner and HBO. He received his MBA from the University of Connecticut School of Business and currently serves as the National Board Chair of the Make-A-Wish Foundation.

Kirkland & Ellis is serving as legal counsel to Mr. McMahon.

Forward Looking Statements

This press release contains forward-looking statements pursuant to the safe harbor provisions of the Securities Litigation Reform Act of 1995. Forward looking statements include statements regarding Mr. McMahon's return to the Board as Executive Chairman, the impact of Mr. McMahon, Ms. Wilson and Mr. Barrios as members of the Board, the timing and success of the Company's media rights negotiations and the Company's review of strategic alternatives. In addition, the words "may," "will," "could," "anticipate," "plan," "continue," "project," "intend," "estimate," "believe," "expect," "outlook," "target," "goal," "guidance" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such words. These statements relate to future possible events, as well as plans, objectives, expectations and intentions and are not historical facts and accordingly involve known and unknown risks and uncertainties and other factors that may cause the actual results to be materially different from future results expressed or implied by such forward-looking statements. These forward-looking statements are subject to uncertainties relating to, without limitation, the matters referred to in this release, the complexity of the Company's rights agreements across distribution mechanisms and geographical areas and the Company's review of strategic alternatives. Forward-looking statements speak only as of the date made and are subject to change without any obligation to update or revise them. Undue reliance should not be placed on these statements.

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Contact

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WORLD WRESTLING ENTERTAINMENT, INC.
ACTION BY CONSENT OF STOCKHOLDER IN LIEU OF MEETING
JANUARY 5, 2023

The undersigned stockholder (the “*Stockholder*”) of World Wrestling Entertainment, Inc. (the “*Corporation*”), a Delaware corporation, being the holder of record of outstanding shares of capital stock of the Corporation having not less than the minimum number of votes that would be necessary to authorize or take the following actions at a meeting of stockholders of the Corporation at which all shares entitled to vote thereon were present and voted, hereby consents to the adoption of, and hereby adopts, the following resolutions and does hereby take the following actions by consent without a meeting, without prior notice and without a vote, pursuant to Section 228 of the General Corporation Law of the State of Delaware (the “*DGCL*”), and hereby directs that this consent (this “*Consent*”) be filed with the minutes of the proceedings of the Corporation:

WHEREAS, Section 228 of the DGCL provides that stockholders of the Corporation may act by a consent or consents in lieu of a meeting if such stockholder or stockholders hold the number of shares representing not less than the minimum number of votes that would be necessary to authorize or take such actions at a meeting at which all shares entitled to vote thereon were present and voted; and

AMENDMENT AND RESTATEMENT OF THE BYLAWS

WHEREAS, under Delaware law and pursuant to Section 9.01(ii) of the Amended and Restated By-Laws of the Corporation (as amended, the “*Bylaws*”), the stockholders entitled to vote are empowered to adopt, amend or repeal the Bylaws, and the Amended and Restated Certificate of Incorporation of the Corporation (as amended, the “*Charter*”) contains no restrictions on the power of the Corporation’s stockholders to amend the Bylaws.

NOW, THEREFORE, IT IS HEREBY RESOLVED, that, effective immediately, the Bylaws be, and hereby are, amended and restated in their entirety in the form attached hereto as Exhibit A, with a redline comparison to the prior form of the Bylaws attached hereto as Exhibit B.

REMOVAL OF MEMBERS OF THE BOARD OF DIRECTORS

WHEREAS, under Delaware law, the power to remove any director resides in the stockholders entitled to vote for the election of such director, and Article VI of the Charter and Article II, Section 2.12 of the Bylaws provide in relevant part that any director may be removed, with or without cause, by the stockholders entitled to vote for the election of such director.

NOW, THEREFORE, IT IS HEREBY RESOLVED, that, effective immediately, each of the following individuals be, and hereby is, removed, without cause, from the Board of Directors of the Corporation (the “*Board of Directors*”) (the “*Removal Resolution*”):

JoEllen Lyons Dillon
Jeffrey R. Speed
Alan M. Wexler

FILLING OF VACANCIES ON THE BOARD OF DIRECTORS

WHEREAS, under Delaware law the power to fill director vacancies resides inherently in the stockholders, Article VI of the Charter grants the Board exclusive authority to fill newly created directorships but does not grant the Board exclusive authority to fill other vacant directorships, and Article II, Section 2.12 of the Bylaws provides in relevant part that any vacancy in the Board caused by the removal of a director by the stockholders may be filled by the stockholders entitled to vote for the election of the director so removed.

NOW, THEREFORE, IT IS HEREBY RESOLVED, that, effective immediately, each of the following individuals be, and hereby is, elected to fill a vacancy on the Board of Directors caused by the Removal Resolution:

George Barrios
Vincent K. McMahon
Michelle Wilson

The above resolutions and actions taken by this Consent shall have the same force and effect as if taken at a meeting of the stockholders of the issued and outstanding shares of capital stock of the Corporation entitled to vote thereon duly called and constituted pursuant to the Bylaws and the laws of the State of Delaware.

This consent may be executed in two or more counterparts, each of which shall be deemed an original and together constitute one and the same consent.

* * * * *

IN WITNESS WHEREOF, the undersigned Stockholder has executed this Consent as of the date first written above.

STOCKHOLDER

/s/ Vincent K. McMahon

Vincent K. McMahon

Signature Page to Stockholder Consent in Lieu of a Meeting

EXHIBIT A

**AMENDED AND RESTATED BYLAWS
OF
WORLD WRESTLING ENTERTAINMENT, INC.**

(See attached)

World Wrestling Entertainment, Inc.

AMENDED AND RESTATED BY-LAWS

Effective as of January 5, 2023

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World Wrestling Entertainment, Inc.
AMENDED AND RESTATED BY-LAWS

January 5, 2023

ARTICLE I
STOCKHOLDERS

Section 1.01 Annual Meetings. The annual meeting of the stockholders of the Corporation for the election of Directors and for the transaction of such other business as properly may come before such meeting shall be held at such place, either within or without the State of Delaware, as may be fixed from time to time by resolution of the Board of Directors and set forth in the notice or waiver of notice of the meeting. Notwithstanding any other provisions of these Amended and Restated By-Laws, the annual meeting of stockholders to be held in 2023 (the “2023 Annual Meeting”) shall be held on a date between April 20, 2023 and May 31, 2023 and the annual meeting of stockholders to be held in 2024 shall be held within 13 months of the date of the 2023 Annual Meeting.

Section 1.02 Special Meetings. Special meetings of the stockholders may be called at any time by the Chairman, the President or by the Board of Directors. Such special meetings of the stockholders shall be held at such places, within or without the State of Delaware, as shall be specified in the respective notices or waivers of notice thereof.

Section 1.03 Notice of Meetings; Waiver. The Secretary or any Assistant Secretary shall cause written notice of the place, date and hour of each meeting of the stockholders, and, in the case of a special meeting, the purpose or purposes for which such meeting is called, to be given personally or by mail, not less than ten nor more than sixty days prior to the meeting, to each stockholder of record entitled to vote at such meeting. If such notice is mailed, it shall be deemed to have been given to a stockholder when deposited in the United States mail, postage prepaid, directed to the stockholder at his or her address as it appears on the record of stockholders of the Corporation, or, if he or she shall have filed with the Secretary of the Corporation a written request that notices to him or her be mailed to some other address, then directed to him or her at such other address. Such further notice shall be given as may be required by law.

No notice of any meeting of stockholders need be given to any stockholder who submits a signed waiver of notice, whether before or after the meeting. Neither the business to be transacted at, nor the purpose of, any annual or special meeting of the stockholders need be specified in a written waiver of notice. The attendance of any stockholder at a meeting of stockholders shall constitute a waiver of notice of such meeting, except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Section 1.04 Quorum. Except as otherwise required by law or by the Amended and Restated Certificate of Incorporation, the presence in person or by proxy of the holders of record of a majority of the shares entitled to vote at a meeting of stockholders shall constitute a quorum for the transaction of business at such meeting.

Section 1.05 Advance Notice of Stockholder Proposals. At any annual meeting of the stockholders, only such business shall be conducted as shall have been brought before such meeting (i) by or at the direction of the Board of Directors, or (ii) by any stockholder of the Corporation who complies with the requirements set forth in this Section 1.05. For business to be properly brought before the annual meeting of the stockholders by a stockholder, such stockholder must be entitled under Delaware law to

present such business and such stockholder must give timely notice of such stockholder's intent to make such presentation. To be timely, a stockholder's notice must be received by the Secretary of the Corporation not less than sixty (60) days nor more than ninety (90) days in advance of the first anniversary of the previous year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than thirty (30) days earlier than such anniversary date, notice of the stockholder to be timely must be received no later than the close of business on the later of thirty (30) days before the date of such annual meeting and the tenth (10th) business day following the day on which public announcement of the date of such meeting is first made. Each such notice shall set forth: (i) a brief description of each item of business desired to be brought before the meeting and the reasons for conducting such business at the meeting; (ii) the name and the address, as they appear on the Corporation's books, of the stockholder proposing such business; (iii) a representation by the stockholder proposing such business that the stockholder will be a holder of record of shares of capital stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at such meeting; (iv) the class and number of shares of capital stock of the Corporation that are beneficially owned by such stockholder; and (v) as to each item of business the stockholder proposes to bring before the meeting, any material interest of the stockholder in such business other than as a stockholder of the Corporation. In addition, the stockholder submitting such proposal shall promptly provide any other information reasonably requested by the Corporation.

Only such business shall be conducted at an annual meeting of stockholders as shall have been brought before such meeting in accordance with the requirements set forth in this Section 1.05. A stockholder must also comply with all applicable requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 1.05 in order to bring business before any annual meeting. The chairman of any annual meeting of the stockholders shall have the power and duty (x) to determine whether any business proposed to be brought before the meeting was brought in accordance with the requirements in this Section 1.05 and (y) if any proposed business was not so brought, to declare that such defective proposal shall be disregarded. For purposes of this Section 1.05 and Section 1.06, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, the Associated Press or any comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

Section 1.06 Advance Notice of Stockholder Nominations. Nominations for the election of directors to be elected by the holders of the outstanding shares of capital stock of the Corporation entitled to vote generally for the election of directors (the "Common Directors") may be made by the Board of Directors or by any stockholder entitled to vote generally for the election of directors, provided, however, that a stockholder may nominate a person for election as a Common Director at a meeting only if timely notice of such stockholder's intent to make such nomination has been given to the Secretary of the Corporation. To be timely, a stockholder's notice must be received by the Secretary (i) in the case of an annual meeting, not less than sixty (60) days nor more than ninety (90) days in advance of the first anniversary of the previous year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than thirty (30) days earlier than such anniversary date, notice by the stockholder to be timely must be received no later than the close of business on the later of thirty (30) days before the date of such annual meeting and the tenth (10th) business day following the day on which public announcement of the date of such meeting is first made; and (ii) in the case of a special meeting at which any Common Directors are to be elected, no later than the close of business on the tenth (10th) business day following the day on which public announcement of the date of such meeting is first made. Each such notice shall set forth: (i) the name and address, as they appear on the Corporation's books, of the stockholder who intends to make the nomination and the name or names and address or addresses of the person or persons to be nominated; (ii) a representation that the stockholder proposing such nomination will be a holder of record of shares of capital stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at such meeting and nominate the person or persons specified in such notice;

(iii) the class and number of shares of capital stock of the Corporation that are beneficially owned by such stockholder; (iv) a description of all arrangements or understandings between such stockholder and each of his, her or its nominees and any other person or persons (naming such person or persons) pursuant to which the nominations or nominations are to be made by such stockholder; (v) such other information regarding each nominee proposed by such stockholder as is required to be included in a proxy statement filed pursuant to the rules under the Exchange Act; and (vi) the consent of each such nominee to serve as a director of the Corporation, if so elected. In addition, the stockholder making such nomination shall promptly provide any other information reasonably requested by the Corporation. A stockholder must also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 1.06 in order to nominate any person as a Common Director.

Except as otherwise required by law, the chairman of any meeting of stockholders shall have the power and duty (i) to determine whether a nomination was made in accordance with the requirements set forth in this Section 1.06 and (ii) if any proposed nomination was not made in compliance with this Section 1.06, to declare that such defective nomination shall be disregarded.

Section 1.07 Voting. If, pursuant to Section 5.05 of these Amended and Restated By-Laws, a record date has been fixed, every holder of record of shares of the Class A Common Stock, par value \$.01 per share, of the Corporation (“Class A Common Stock”) at the close of business on such record date shall be entitled to one vote for each share of Class A Common Stock outstanding in his or her name on the books of the Corporation on the close of business on such record date, and every holder of record of shares of the Class B Common Stock, par value \$.01 per share, of the Corporation (“Class B Common Stock”) on the close of business on such record date shall be entitled to ten votes for each share of Class B Common Stock outstanding in his or her name on the books of the Corporation at the close of business on such record date. If no record date has been fixed, then every holder of record of shares of Class A Common Stock shall be entitled to one vote for each share of Class A Common Stock, and every holder of Class B Common Stock shall be entitled to ten votes for each share of Class B Common Stock, outstanding in his or her name on the books of the Corporation at the close of business on the day next preceding the day on which notice of the meeting is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. Except as otherwise required by law or by the Amended and Restated Certificate of Incorporation, the vote of a majority of the shares represented in person or by proxy at any meeting at which a quorum is present shall be sufficient for the transaction of any business at such meeting.

Section 1.08 Adjournment. If a quorum is not present at any meeting of the stockholders, the stockholders present in person or by proxy shall have the power to adjourn any such meeting from time to time until a quorum is present. Notice of any adjourned meeting of the stockholders of the Corporation need not be given if the place, date and hour thereof are announced at the meeting at which the adjournment is taken, provided, however, that, if the adjournment is for more than thirty (30) days, or if after the adjournment a new record date for the adjourned meeting is fixed pursuant to Section 5.05 of these Amended and Restated By-Laws, a notice of the adjourned meeting, conforming to the requirements of Section 1.03 hereof, shall be given to each stockholder of record entitled to vote at such meeting. At any adjourned meeting at which a quorum is present, any business may be transacted that might have been transacted on the original date of the meeting.

Section 1.09 Proxies. Any stockholder entitled to vote at any meeting of the stockholders or to express consent to or dissent from corporate action without a meeting may authorize another person or persons to vote at any such meeting and express such consent or dissent for him or her by proxy. A stockholder may authorize a valid proxy by executing a written instrument signed by such stockholder, or by causing his or her signature to be affixed to such writing by any reasonable means including, but not limited to, by facsimile signature, or by transmitting or authorizing an electronic transmission to the person designated as the holder of the proxy, a proxy solicitation firm or a like authorized agent. No such proxy

shall be voted or acted upon after the expiration of three years from the date of such proxy, unless such proxy provides for a longer period. Every proxy shall be revocable at the pleasure of the stockholder executing it, except in those cases where applicable law provides that a proxy shall be irrevocable. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or by filing another duly executed proxy bearing a later date with the Secretary. Proxies by electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder. Any copy, facsimile telecommunication or other reliable reproduction of a writing or transmission created pursuant to this section may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

Section 1.10 Organization; Procedure. At every meeting of stockholders the presiding officer shall be the Chairman or, in the event of his or her absence or disability, the President or a presiding officer chosen by a majority of the Board of Directors. The Secretary, or in the event of his or her absence or disability, the Assistant Secretary, if any, or if there be no Assistant Secretary, in the absence of the Secretary, an appointee of the presiding officer, shall act as secretary of the meeting. The order of business and all other matters of procedure at every meeting of stockholders may be determined by such presiding officer.

Section 1.11 Consent of Stockholders in Lieu of Meeting. Any action required or permitted to be taken at a meeting of the stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing (or deemed to be in writing under applicable law), setting forth the action so taken, shall be signed by stockholders (or deemed to be signed by stockholders under applicable law) representing not less than the minimum number of votes that would be necessary to authorize or take such actions at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation as required by applicable law. As required by applicable law, prompt notice of the taking of such actions without a meeting by less than unanimous consent shall be given to those stockholders who have not consented. The Secretary shall file such consents with the minutes of the meetings of the stockholders. The Board of Directors shall not take any action (including, without limitation, amending, altering or repealing these Amended and Restated By-Laws or adopting any new bylaw) that would require or purport to require any stockholder seeking to take action by consent without a meeting to comply with any procedures or other requirements except those expressly set forth in Section 228 of the General Corporation Law of the State of Delaware, this Section 1.11, or Section 5.05 of these Amended and Restated By-Laws.

ARTICLE II BOARD OF DIRECTORS

Section 2.01 General Powers. Except as may otherwise be provided by law, by the Amended and Restated Certificate of Incorporation or by these Amended and Restated By-Laws, the property, affairs and business of the Corporation shall be managed by or under the direction of the Board of Directors and the Board of Directors may exercise all the powers of the Corporation.

Section 2.02 Number and Term of Office; Vacancies and Newly Created Directorships.

Except as otherwise required by law or set forth in these Amended and Restated By-Laws, any vacancy on the Board of Directors that results from an increase in the number of Directors shall be filled by a majority of the Directors then in office, even if less than a quorum, or by a sole remaining director.

Notwithstanding the foregoing, whenever the holders of any one or more classes or series of stock issued by the Corporation shall have the right, voting separately by class or series, to elect Directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of the Amended and Restated Certificate of Incorporation applicable thereto and such Directors so elected shall not be divided into classes pursuant to this Article VI, in each case unless expressly provided by such terms.

Section 2.03 Election of Directors. Except as otherwise provided in these Amended and Restated By-Laws, the Directors shall be elected at each annual meeting of the stockholders. If the annual meeting for the election of Directors is not held on the date designated therefor, the Directors shall cause the meeting to be held as soon thereafter as convenient. At each meeting of the stockholders for the election of Directors, provided a quorum is present, the Directors shall be elected by a plurality of the votes validly cast in such election.

Section 2.04 Annual and Regular Meetings. The annual meeting of the Board of Directors for the purpose of electing officers and for the transactions of such other business as may come before the meeting shall be held as soon as possible following the annual meeting of the stockholders at the place of such annual meeting of the stockholders. Notice of such annual meeting of the Board of Directors need not be given. The Board of Directors from time to time may by resolution provide for the holding of regular meetings and fix the place (which may be within or without the state of Delaware) and the date and hour of such meetings. Notice of such action shall be sent by regular mail or facsimile to each Director, addressed to him or her at his or her usual place of business, or shall be delivered to him or her personally.

Section 2.05 Special Meetings; Notice. Special meetings of the Board of Directors shall be held whenever called by or at the request of the Chairman, the President or at least two Directors, at such place (within or without the State of Delaware), date and hour as may be specified in the respective notices or waivers of notice of such meetings. Special meetings of the Board of Directors may be called on 24 hours' notice, if notice is given to each Director personally, by hand, by courier, by electronic transmission (including, for the avoidance of doubt, e-mail) or by telephone, or, on five days' notice, if notice is mailed by overnight delivery service to each Director, addressed to him or her at his or her usual place of business. Notice of any special meeting need not be given to any Director who attends such meeting without protesting the lack of notice to him or her, prior to or at the commencement of such meeting, or to any Director who submits a signed waiver of notice, whether before or after such meeting, and any business may be transacted thereat.

Section 2.06 Quorum; Voting. At all meetings of the Board of Directors, the presence of a majority of the total authorized number of Directors shall constitute a quorum for the transaction of business. Except as otherwise required by law, the vote of a majority of the Directors present at any meeting at which a quorum is present shall be the act of the Board of Directors.

Section 2.07 Adjournment. A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting of the Board of Directors to another date, time or place. No notice need be given of any adjourned meeting unless the date, time and place of the adjourned meeting are not announced at the time of adjournment, in which case notice conforming to the requirements of Section 2.05 shall be given to each Director.

Section 2.08 Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all members of the Board of Directors consent thereto in writing, and such writing or writings are filed with the minutes of proceedings of the Board of Directors.

Section 2.09 Regulations; Manner of Acting. To the extent consistent with applicable law, the Amended and Restated Certificate of Incorporation and these Amended and Restated By-Laws, the Board of Directors may adopt such rules and regulations for the conduct of meetings of the Board of Directors and for the management of the property, affairs and business of the Corporation as the Board of Directors may deem appropriate. The Directors shall act only as a Board, and the individual Directors shall have no power as such.

Section 2.10 Action by Telephonic Communications. Members of the Board of Directors may participate in a meeting of the Board of Directors by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

Section 2.11 Resignations. Any Director may resign at any time by delivering a written notice of resignation, signed by such Director, to the President or the Secretary. Unless otherwise specified therein, such resignation shall take effect upon delivery.

Section 2.12 Removal of Directors. Any Director may be removed at any time, either for or without cause, upon the affirmative vote of the holders of a majority of the outstanding shares of stock of the Corporation entitled to vote for the election of such Director, cast at a special meeting of stockholders called for the purpose. Any vacancy in the Board of Directors caused by any such removal may be filled at such meeting by the stockholders entitled to vote for the election of the Director so removed. If such stockholders do not fill such vacancy at such meeting, such vacancy may be filled in the manner provided in these Amended and Restated By-Laws.

Section 2.13 Compensation. The amount, if any, which each Director shall be entitled to receive as compensation for his or her services as such shall be determined from time to time by resolution of the Board of Directors.

Section 2.14 Reliance on Accounts and Reports, etc. A Director, or a member of any committee designated by the Board of Directors shall, in the performance of his or her duties, be fully protected in relying in good faith upon the records of the Corporation and upon information, opinions, reports or statements presented by any of the Corporation's officers or employees, or committees designated by the Board of Directors, or by any other person as to the matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

ARTICLE III EXECUTIVE COMMITTEE AND OTHER COMMITTEES

Section 3.01 How Constituted. The Board of Directors may, by resolution adopted by a majority of the whole Board, designate one or more committees, including an Executive Committee, each such Committee to consist of such number of Directors as from time to time may be fixed by the Board of Directors. The Board of Directors may designate one or more Directors as alternate members of any such Committee, who may replace any absent or disqualified member or members at any meeting of such committee. Thereafter, members (and alternate members, if any) of each such committee shall be designated at the annual meeting of the Board of Directors. Any such committee may be abolished or re-designated from time to time by the Board of Directors. Each member (and each alternate member) of any such committee (whether designated at an annual meeting of the Board of Directors or to fill a vacancy or otherwise) shall hold office until his or her successor shall have been designated or until he or she shall cease to be a Director, or until his or her resignation from such committee.

Section 3.02 Powers. During the intervals between the meetings of the Board of Directors, the Executive Committee, except as otherwise provided by applicable provisions of the General Corporation Law of the State of Delaware, shall have and may exercise all the powers and authority of the Board of Directors in the management of the property, affairs and business of the Corporation. Each such other committee shall have and may exercise such powers of the Board of Directors as may be provided by resolution or resolutions of the Board of Directors, subject to applicable provisions of the General Corporation Law of the State of Delaware. The Executive Committee shall have, and any such other Committee may be granted by the Board of Directors, power to authorize the seal of the Corporation to be affixed to papers which may require it.

Section 3.03 Proceedings. Each such committee may fix its own rules of procedure and may meet on such date, at such place (within or without the State of Delaware) and time and upon such notice, if any, as it shall determine from time to time. Each such Committee shall keep minutes of its proceedings and shall report such proceedings to the Board of Directors at the meeting of the Board of Directors next following any such proceedings. Notwithstanding anything to the contrary contained in these Amended and Restated By-Laws, notice of any meeting of any committee of the Board of Directors shall be given to all Directors in the same manner as notice for special meetings of the Board of Directors as set forth in Section 2.05 of these Amended and Restated By-Laws.

Section 3.04 Quorum and Manner of Acting. Except as may be otherwise provided in the resolution creating such Committee, at all meetings of any Committee the presence of members (or alternate members) constituting a majority of the total authorized membership of such Committee shall constitute a quorum for the transaction of business. The act of the majority of the members present at any meeting at which a quorum is present shall be the act of such Committee. Any action required or permitted to be taken at any meeting of any such Committee may be taken without a meeting, if all members of such Committee shall consent to such action in writing and such writing or writings are filed with the minutes of the proceedings of the Committee. The members of any such Committee shall act only as a Committee, and the individual members of such Committee shall have no power as such.

Section 3.05 Action by Telephonic Communications. Members of any Committee designated by the Board of Directors may participate in a meeting of such Committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

Section 3.06 Absent or Disqualified Members. In the absence or disqualification of a member of any Committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

Section 3.07 Resignations. Any member (and any alternate member) of any Committee may resign at any time by delivering a written notice of resignation, signed by such member, to the Chairman or the President. Unless otherwise specified therein, such resignation shall take effect upon delivery.

Section 3.08 Removal. Any member (and any alternate member) of any Committee may be removed at any time, either for or without cause, by resolution adopted by a majority of the whole Board of Directors.

Section 3.09 Vacancies. If any vacancy shall occur in any Committee, by reason of disqualification, death, resignation, removal or otherwise, the remaining members (and any alternate members) shall continue to act, and any such vacancy may be filled by the Board of Directors.

**ARTICLE IV
OFFICERS**

Section 4.01 Number. The officers of the Corporation shall be chosen by the Board of Directors and shall be a Chairman of the Board of Directors, a President, one or more Vice Presidents, a Secretary, a Treasurer and such other officers as may be elected in accordance with Section 4.11 hereof. Any number of offices may be held by the same person. Except for the Chairman of the Board who shall be a member of the Board of Directors, no officer need be a Director of the Corporation.

Section 4.02 Election. Unless otherwise determined by the Board of Directors, the officers of the Corporation shall be elected by the Board of Directors at the annual meeting of the Board of Directors, and shall be elected to hold office until the next succeeding annual meeting of the Board of Directors. Each officer shall hold office until his or her successor has been elected and qualified, or until his or her earlier death, resignation or removal.

Section 4.03 Salaries. The salaries of all officers and agents of the Corporation elected by the Board of Directors shall be fixed by the Board of Directors.

Section 4.04 Removal and Resignation; Vacancies. Any officer may be removed for or without cause at any time by the Board of Directors. Any officer may resign at any time by delivering a written notice of resignation, signed by such officer, to the Board of Directors or the President. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise, shall be filled by the Board of Directors.

Section 4.05 Authority and Duties of Officers. The officers of the Corporation shall have such authority and shall exercise such powers and perform such duties as may be specified in these Amended and Restated By-Laws as may be required by law.

Section 4.06 The Chairman. The Chairman or, in the event of his or her absence or disability, a presiding officer chosen by a majority of the Board of Directors shall preside at all meetings of the stockholders and of the Board of Directors and shall perform such other duties as may from time to time be assigned to him or her by the Board of Directors.

Section 4.07 The President. The President shall be the Chief Executive Officer of the Corporation and shall have general control and supervision of the policies and operations of the Corporation subject to the control of the Board of Directors. Such person shall manage and administer the Corporation's business and affairs and shall perform all other duties and exercise all other powers usually pertaining to the office of a chief executive officer of a corporation. Such person shall have the authority to sign, in the name and on behalf of the Corporation, checks, orders, contracts, leases, notes, drafts and other documents and instruments in connection with the business of the Corporation, and together with the Secretary or an Assistant Secretary, conveyances of real estate and other documents and instruments to which the seal of the Corporation is affixed. Such person shall have the authority to cause the employment or appointment of such employees and agents of the Corporation as the conduct of the business of the Corporation may require, to fix their compensation, and to remove or suspend any employee or agent appointed by the President. The President shall perform such other duties and have such other powers as the Board of Directors or the Chairman may from time to time prescribe.

Section 4.08 The Vice Presidents. Each Vice President shall perform such duties and exercise such powers as may be assigned to him or her from time to time by the Board of Directors or the President. In the absence of the President, the duties of the President shall be performed and his or her powers may be exercised by such Vice President as shall be designated by the Board of Directors, or failing such designation, such duties shall be performed and such powers may be exercised by each Vice President in the order of their earliest election to that office subject in any case to review and superseding action by the President.

In the case of a Vice President who is designated as the Chief Financial Officer, he or she shall perform such duties and exercise such powers as may be assigned to him or her from time to time by the Board of Directors or the President, including without limitation, the power and duty to render to the Board of Directors or the President, whenever requested, a statement of the financial condition of the Corporation, and to render a full financial report at the annual meeting of the stockholders, if called upon to do so, and to require from all officers or agents of the Corporation reports or statements giving such information as such Vice President may desire with respect to any and all financial transactions of the Corporation.

Section 4.09 The Secretary. The Secretary shall have the following powers and duties:

(i) He or she shall keep or cause to be kept a record of all the proceedings of the meetings of the stockholders and of the Board of Directors in books provided for that purpose.

(ii) He or she shall cause all notices to be duly given in accordance with the provisions of these Amended and Restated By-Laws and as required by law.

(iii) Whenever any Committee shall be appointed pursuant to a resolution of the Board of Directors, he or she shall furnish a copy of such resolution to the members of such Committee.

(iv) He or she shall be the custodian of the records and of the seal of the Corporation and cause such seal (or a facsimile thereof) to be affixed to all certificates representing shares of the Corporation prior to the issuance thereof and to all instruments the execution of which on behalf of the Corporation under its seal shall have been duly authorized in accordance with these Amended and Restated By-Laws, and when so affixed he or she may attest the same.

(v) He or she shall properly maintain and file all books, reports, statements, certificates and all other documents and records required by law, the Amended and Restated Certificate of Incorporation or these Amended and Restated By-Laws.

(vi) He or she shall have charge of the stock books and ledgers of the Corporation and shall cause the stock and transfer books to be kept in such manner as to show at any time the number of shares of stock of the Corporation of each class issued and outstanding, the names (alphabetically arranged) and the addresses of the holders of record of such shares, the number of shares held by each holder and the date as of which each became such holder of record.

(vii) He or she shall sign (unless the Treasurer, an Assistant Treasurer or Assistant Secretary shall have signed) certificates representing shares of the Corporation the issuance of which shall have been authorized by the Board of Directors.

(viii) He or she shall perform, in general, all duties incident to the office of secretary and such other duties as may be specified in these Amended and Restated By-Laws or as may be assigned to him or her from time to time by the Board of Directors or the President.

Section 4.10 The Treasurer. The Treasurer shall have the following powers and duties:

(i) He or she shall have charge and supervision over and be responsible for the moneys, securities, receipts and disbursements of the Corporation and shall keep or cause to be kept full and accurate records of all receipts of the Corporation.

(ii) He or she shall cause the moneys and other valuable effects of the Corporation to be deposited in the name and to the credit of the Corporation in such banks or trust companies or with such bankers or other depositories as shall be selected in accordance with Section 8.05 of these Amended and Restated By-Laws.

(iii) He or she shall cause the moneys of the Corporation to be disbursed by checks or drafts (signed as provided in Section 8.06 of these Amended and Restated By-Laws) upon the authorized depositories of the Corporation and cause to be taken and preserved proper vouchers for all moneys disbursed.

(iv) He or she may sign (unless an Assistant Treasurer or the Secretary or an Assistant Secretary shall have signed) certificates representing stock of the Corporation the issuance of which shall have been authorized by the Board of Directors.

(v) He or she shall perform, in general, all duties incident to the office of treasurer and such other duties as may be specified in these Amended and Restated By-Laws or as may be assigned to him or her from time to time by the Board of Directors or the President.

Section 4.11 Additional Officers. The Board of Directors may appoint such other officers and agents as it may deem appropriate, and such other officers and agents shall hold their offices for such terms and shall exercise such powers and perform such duties as may be determined from time to time by the Board of Directors. The Board of Directors from time to time may delegate to any officer or agent the power to appoint subordinate officers or agents and to prescribe their respective rights, terms of office, authorities and duties.

ARTICLE V CAPITAL STOCK

Section 5.01 Certificates of Stock. The shares of the Corporation shall be represented by certificates; provided, that the Board of Directors may provide by resolution or resolutions that some or all of the classes or series of the stock of the Corporation shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Notwithstanding the adoption of such a resolution by the Board of Directors, every holder of stock in the Corporation represented by certificates shall be entitled to have a certificate signed by, or in the name of the Corporation, by the Chairman or the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, representing the number of shares registered in certificate form. Such certificate shall be in such form as the Board of Directors may determine, to the extent consistent with applicable law, the Amended and Restated Certificate of Incorporation and these Amended and Restated By-Laws.

Section 5.02 Signatures; Facsimile. All of such signatures on the certificate may be a facsimile, engraved or printed, to the extent permitted by law. In case any officer, transfer agent or registrar who has signed, or whose facsimile signature has been placed upon, a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

Section 5.03 Lost, Stolen or Destroyed Certificates. The Board of Directors may direct that a new certificate be issued in place of any certificate theretofore issued by the Corporation that is alleged to have been lost, stolen or destroyed, upon delivery to the Board of Directors of an affidavit of the owner or owners of such certificate setting forth such allegation. The Board of Directors may require the owner of such lost, stolen or destroyed certificate, or his or her legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

Section 5.04 Transfer of Stock. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares, duly endorsed or accompanied by appropriate evidence of succession, assignment or authority to transfer, the Corporation shall issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Within a reasonable time after the transfer of uncertificated stock, the Corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to Sections 151, 156, 202(a) or 218(a) of the General Corporation Law of the State of Delaware. Subject to the provisions of the Amended and Restated Certificate of Incorporation and these Amended and Restated By-Laws, the Board of Directors may prescribe such additional rules and regulations as it may deem appropriate relating to the issue, transfer and registration of shares of the Corporation.

Section 5.05 Record Date. In order to determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix, in advance, a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted by the Board of Directors, and which shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to consent to corporate action without a meeting in accordance with Section 228 of the General Corporation Law of the State of Delaware, (i) if no prior action by the Board of Directors is required by the General Corporation Law of the State of Delaware, the record date shall be the first date on which a signed consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with the General Corporation Law of the State of Delaware, unless the Board of Directors has previously fixed a record date for such action by written consent (which record date fixed by the Board of Directors shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and shall be no more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors), and (ii) if prior action of the Board of Directors is required by the General Corporation Law of the State of Delaware, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors and prior action is required by the General Corporation Law of the State of Delaware, the record date for determining stockholders entitled to consent to corporate action in accordance with Section 228 of the General Corporation Law of the State of Delaware shall be the close of business on the day on which the Board of Directors adopts the resolution taking such action. Stockholders shall not be required to provide advance notice to the Corporation, the Board of Directors or any other person or body of an intent to take an action by written consent pursuant to Section 228 of the General Corporation Law of the State of Delaware.

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 5.06 Registered Stockholders. Prior to due surrender of a certificate for registration of transfer, the Corporation may treat the registered owner as the person exclusively entitled to receive dividends and other distributions, to vote, to receive notice and otherwise to exercise all the rights and powers of the owner of the shares represented by such certificate, and the Corporation shall not be bound to recognize any equitable or legal claim to or interest in such shares on the part of any other person, whether or not the Corporation shall have notice of such claim or interests. Whenever any transfer of shares shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer if, when the certificates are presented to the Corporation for transfer or uncertificated shares are requested to be transferred, both the transferor and transferee request the Corporation to do so.

Section 5.07 Transfer Agent and Registrar. The Board of Directors may appoint one or more transfer agents and one or more registrars, and may require all certificates representing shares to bear the signature of any such transfer agents or registrars.

ARTICLE VI INDEMNIFICATION

Section 6.01 Nature of Indemnity. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was or has agreed to become a director or officer of the Corporation, or is or was serving or has agreed to serve at the request of the Corporation as a director, officer or employee of another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity, and may indemnify any person who was or is a party or is threatened to be made a party to such an action, suit or proceeding by reason of the fact that he or she is or was or has agreed to become an employee of the Corporation, or is or was serving or has agreed to serve at the request of the Corporation as an employee of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her or on his or her behalf in connection with such action, suit or proceeding and any appeal therefrom, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding had no reasonable cause to believe his or her conduct was unlawful; except that in the case of an action or suit by or in the right of the Corporation to procure a judgment in its favor (i) such indemnification shall be limited to expenses (including attorneys' fees) actually and reasonably incurred by such person in the defense or settlement of such action or suit, and (ii) no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper.

The termination of any action, suit or proceeding by judgment, order, settlement or conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

Section 6.02 Successful Defense. To the extent that a director, officer or employee of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 6.01 hereof or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

Section 6.03 Determination That Indemnification Is Proper. Indemnification of a director or officer of the Corporation under Section 6.01 hereof (unless ordered by a court) shall be made by the Corporation unless a determination is made that indemnification of the director or officer is not proper in the circumstances because he or she has not met the applicable standard of conduct set forth in Section 6.01 hereof. Indemnification of an employee or agent of the Corporation under Section 6.01 hereof (unless ordered by a court) may be made by the Corporation upon a determination that indemnification of the employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Section 6.01 hereof. Any such determination shall be made (i) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding, or (ii) if such a quorum is not obtainable, or, even if obtainable, a majority of the disinterested Directors so directs, by independent legal counsel in a written opinion, or (iii) by the stockholders.

Section 6.04 Advance Payment of Expenses. Expenses (including attorneys' fees) incurred by a director or officer in connection with any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceedings upon receipt of an undertaking by or on behalf of the director or officer to repay such amounts if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation as authorized in this Article, the Corporation's Amended and Restated Certificate of Incorporation, as such may be amended from time to time, or the these Amended and Restated By- Laws. Such expenses (including attorneys' fees) incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the Board of Directors deems appropriate. The Board of Directors may authorize the Corporation's counsel to represent such director, officer, employee or agent in any action, suit or proceeding, whether or not the Corporation is a party to such action, suit or proceeding.

Section 6.05 Procedure for Indemnification of Directors and Officers. Indemnification of a director or officer of the Corporation under Sections 6.01 and 6.02 and advancement of costs, charges and expenses to a director or officer under Section 6.04 of this Article, shall be made promptly, and in any event within thirty (30) days of the written request of the director or officer. If a determination by the Corporation that the director or officer is entitled to indemnification is a prerequisite therefor, and the Corporation fails to respond within sixty (60) days to a written request for indemnity, the Corporation shall be deemed to have approved such request. If the Corporation denies a written request for indemnity or advancement of expenses, in whole or in part, or if payment in full pursuant to such request is not made within such thirty (30) day period, the right to indemnification or advances as granted by this Article shall be enforceable by the director or officer in any court of competent jurisdiction. Such person's costs and expenses incurred in connection with successfully establishing his or her right to indemnification or advancement of expenses, in whole or in part, in any such action shall also be paid by the Corporation. It shall be a defense to any such action (other than an action brought to enforce a claim for the advance of costs, charges and expenses under Section 6.04 where the required undertaking, if any, has been received by the Corporation) that the claimant has not met the standard of conduct set forth in Section 6.01, but the burden of proving such position shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, its independent legal counsel, and its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because

he or she has met the applicable standard of conduct set forth in Section 6.01, nor the fact that there has been an actual determination by the Corporation (including its Board of Directors, its independent legal counsel, and its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 6.06 Survival; Preservation of Other Rights. The foregoing indemnification provisions shall be deemed to be a contract between the Corporation and each director and officer who serves in any such capacity at any time while these provisions as well as the relevant provisions of the General Corporation Law of the State of Delaware are in effect and any repeal or modification thereof shall not affect any right or obligation then existing with respect to any state of facts then or previously existing or any action, suit or proceeding previously or thereafter brought or threatened based in whole or in part upon any such state of facts. Such a “contract right” may not be modified retroactively without the consent of such director, officer, employee or agent.

The indemnification provided by this Article VI shall not be deemed exclusive of any other rights to which may be entitled under these Amended and Restated By-Laws or by the agreement or vote of stockholders or disinterested Directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 6.07 Insurance. The Corporation shall purchase and maintain insurance on behalf of any person who is or was or has agreed to become a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her or on his or her behalf in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Article, provided that such insurance is available on reasonable terms.

Section 6.08 Severability. If this Article or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each director or officer and may indemnify each employee or agent of the Corporation as to costs, charges and expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Corporation, to the fullest extent permitted by any applicable portion of this Article that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VII OFFICES

Section 7.01 Registered Office. The registered office of the Corporation in the State of Delaware shall be located at 229 South Street, City of Dover, County of Kent.

Section 7.02 Other Offices. The Corporation may maintain offices or places of business at such other locations within or without the State of Delaware as the Board of Directors may from time to time determine or as the business of the Corporation may require.

**ARTICLE VIII
GENERAL PROVISIONS**

Section 8.01 Dividends. Subject to any applicable provisions of law and the Amended and Restated Certificate of Incorporation, dividends upon the stock of the Corporation may be declared by the Board of Directors at any regular or special meeting of the Board of Directors and any such dividend may be paid in cash, property, or shares of the Corporation's capital stock.

Notwithstanding the foregoing, any dividend upon any stock of the Corporation may only be declared by the Board of Directors (or any committees thereof), pursuant to law and pursuant to, and in compliance with, the following procedures and notice requirements for recommending, approving and declaring such dividend: First, the Directors, at any regular or special meeting of the Board of Directors, by the affirmative vote of at least 90% of the Directors then in office, shall adopt a resolution recommending the dividend (specifying the form and amount of the proposed dividend payable to holders of each class or series of stock), which resolution and the voting results of the Board of Directors thereon shall be publicly announced by the Corporation within two business days of its approval; and second, if such resolution recommending the proposed dividend is approved by the required vote and publicly announced as required by the foregoing, the dividend may be approved and declared by the Directors at a second meeting (and not before such second meeting), held, on notice to all Directors stating the purpose thereof, not earlier than twenty (20) business days after the meeting at which the resolution recommending the dividend was passed, by the affirmative vote of at least 90% of the Directors then in office.

Section 8.02 Reserves. There may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, thinks proper as a reserve or reserves to meet contingencies or for repairing or maintaining any property of the Corporation or for such other purpose as the Board of Directors shall think conducive to the interest of the Corporation, and the Board of Directors may similarly modify or abolish any such reserve.

Section 8.03 Execution of Instruments. The President, any Vice President, the Secretary or the Treasurer may enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation. The Board of Directors or the President may authorize any other officer or agent to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation. Any such authorization may be general or limited to specific contracts or instruments.

Section 8.04 Corporate Indebtedness. No loan shall be contracted on behalf of the Corporation, and no evidence of indebtedness shall be issued in its name, unless authorized by the Board of Directors or the President. Such authorization may be general or confined to specific instances. Loans so authorized may be effected at any time for the Corporation from any bank, trust company or other corporation or individual. All bonds, debentures, notes and other obligations or evidences of indebtedness of the Corporation issued for such loans shall be made, executed and delivered as the Board of Directors or the President shall authorize. When so authorized by the Board of Directors or the President, any part of or all the properties, including contract rights, assets, business or good will of the Corporation, whether then owned or thereafter acquired, may be mortgaged, pledged, hypothecated or conveyed or assigned in trust as security for the payment of such bonds, debentures, notes and other obligations or evidences of indebtedness of the Corporation, and of the interest thereon, by instruments executed and delivered in the name of the Corporation.

Section 8.05 Deposits. Any funds of the Corporation may be deposited from time to time in such banks, trust companies or other depositories as may be determined by the Board of Directors or the President, or by such officers or agents as may be authorized by the Board of Directors or the President to make such determination.

Section 8.06 Checks. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such agent or agents of the Corporation, and in such manner, as the President from time to time may determine.

Section 8.07 Sale, Transfer, etc. of Securities. To the extent authorized by the Board of Directors or by the President, any Vice President, the Secretary or the Treasurer or any other officers designated by the Board of Directors or the President may sell, transfer, endorse, and assign any shares of stock, bonds or other securities owned by or held in the name of the Corporation, and may make, execute and deliver in the name of the Corporation, under its corporate seal, any instruments that may be appropriate to effect any such sale, transfer, endorsement or assignment.

Section 8.08 Voting as Stockholder. Unless otherwise determined by resolution of the Board of Directors, the President or any Vice President shall have full power and authority on behalf of the Corporation to attend any meeting of stockholders of any corporation in which the Corporation may hold stock, and to act, vote (or execute proxies to vote) and exercise in person or by proxy all other rights, powers and privileges incident to the ownership of such stock. Such officers acting on behalf of the Corporation shall have full power and authority to execute any instrument expressing consent to or dissent from any action of any such corporation without a meeting. The Board of Directors may by resolution from time to time confer such power and authority upon any other person or persons.

Section 8.09 Fiscal Year. The fiscal year of the Corporation shall commence on the first day of January of each year (except for the Corporation's first fiscal year which shall commence on the date of incorporation) and shall terminate in each case on the last day of December.

Section 8.10 Seal. The seal of the Corporation shall be circular in form and shall contain the name of the Corporation, the year of its incorporation and the words "Corporate Seal" and "Delaware." The form of such seal shall be subject to alteration by the Board of Directors. The seal may be used by causing it or a facsimile thereof to be impressed, affixed or reproduced, or may be used in any other lawful manner.

Section 8.11 Books and Records; Inspection. Except to the extent otherwise required by law, the books and records of the Corporation shall be kept at such place or places within or without the State of Delaware as may be determined from time to time by the Board of Directors.

Section 8.12 Stockholder Approval of Certain Transactions. Neither the Board of Directors (including any committees thereof) nor the officers of the Corporation shall, directly or indirectly, authorize, agree to, permit, endorse, recommend, approve or effect any (i) Material Media Contracting Action (as defined below), (ii) Stock Issuance (as defined below), or (iii) Continuing Director Action (as defined below) without the approval of the stockholders of the Corporation. "Material Media Contracting Action" means (x) entering into or (y) any material modification, amendment, extension or renewal of, or similar action with respect to, in either case, any contract, action or transaction involving the sale, licensing, distribution or other transfer of material media, broadcasting (whether by cable, satellite, broadcast television or streaming or other digital platform), or similar rights of the Corporation or any of its subsidiaries (including, without limitation, the sale, licensing, distribution or other transfer of any material owned media content or other material owned intellectual property of the Corporation or any of its subsidiaries) to any other person or entity other than the Corporation or any wholly owned subsidiary thereof. "Stock Issuance" means the issuance of, or entering into any agreement, arrangement or other commitment to issue (on a contingent basis or otherwise) shares of, capital stock or any other voting securities of the Corporation or options, warrants, convertible or exchangeable securities, rights to purchase shares of capital stock or any other voting securities of the Corporation (or any similar type of instrument), other than (i) incentive equity awards issued to employees, officers or directors of the Corporation or any of its subsidiaries (in each case in their capacities as such) pursuant to and in accordance with an equity

incentive plan approved by the Board of Directors and stockholders of the Corporation, (ii) options, warrants, convertible or exchangeable securities, or rights to purchase capital stock outstanding as of the close of business on January 5, 2023, or (iii) the issuance (in a single transaction or series of related transactions) of up to a number of shares of Class A Common Stock equal to five percent (5%) of the total number of shares of Class A Common Stock outstanding immediately prior to such issuance or issuances (as applicable). A “Continuing Director Action” means (a) entering into or (b) any modification, amendment, extension or renewal of, or similar action with respect to, in either case, any contract, action or transaction that includes any provision or provisions (as applicable) that purport to give rise to a conflict, violation, default (with or without notice or lapse of time, or both), right of termination, cancellation or creation or acceleration of any obligation or loss of benefit under, or result in the creation of any pledge, claim, lien, charge, encumbrance or security interest of any kind or nature whatsoever upon any of the properties of the Corporation or any of its subsidiaries, in the event of a “change of control” or similar event with respect to the Corporation or any such subsidiary, which such provision relates to the make-up of the Board of Directors (or independent Directors on the Board of Directors).

ARTICLE IX AMENDMENT OF BY-LAWS

Section 9.01 Amendment. These Amended and Restated By-Laws may be amended, altered or repealed or a new bylaw adopted:

(i) by the Board of Directors in compliance with Section 9.02 hereof; or

(ii) at any regular or special meeting of the stockholders if, in the case of such special meeting only, notice of such amendment, alteration or repeal is contained in the notice or waiver of notice of such meeting.

Section 9.02 Procedure and Notice of Amendment Approved by the Board of Directors. The Board of Directors of the Corporation from time to time may amend, alter or repeal these Amended and Restated By-Laws of the Corporation or adopt a new bylaw (a “Bylaw Amendment”) only upon approval by the vote of Directors specified below and compliance with the following procedures and notice requirements: first, the Directors, at any regular or special meeting of the Board of Directors, by the affirmative vote of at least 90% of the Directors then in office, shall adopt a resolution recommending such Bylaw Amendment (including the specific wording of the proposed Bylaw Amendment), which resolution and the voting results of the Board of Directors thereon shall be publicly announced by the Corporation within two business days of its approval; second, if such resolution recommending the proposed Bylaw Amendment is approved by the required vote and publicly announced as required by the foregoing, the Bylaw Amendment may be approved by the Directors at a second meeting (and not before such second meeting), held, on notice to all Directors stating the purpose thereof, not earlier than twenty (20) business days after the meeting at which the resolution recommending the Bylaw Amendment was passed, by the affirmative vote of at least 90% of the Directors then in office.

Section 9.03 Effect of Stockholder Vote. Any bylaws adopted, amended, altered or repealed by the Board of Directors or the stockholders of the Corporation may be amended, altered or repealed by the stockholders of the Corporation. Notwithstanding any other provisions of these Amended and Restated By-Laws, any bylaws adopted, amended, altered or repealed by the stockholders of the Corporation shall (i) not be amended, altered, repealed or re-adopted by the Board of Directors (including, without limitation, the adoption by the Board of Directors of an inconsistent bylaw) and (ii) exclusively be amended, altered, repealed or re-adopted by the stockholders of the Corporation.

**ARTICLE X
CONSTRUCTION**

Section 10.01 Construction. In the event of any conflict between the provisions of these Amended and Restated By-Laws as in effect from time to time and the provisions of the Amended and Restated Certificate of Incorporation of the Corporation as in effect from time to time, the provisions of such certificate of incorporation shall be controlling.

**ARTICLE XI
EXCLUSIVE FORUM**

Section 11.01 Exclusive Forum. Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former Director, officer, stockholder or, to the fullest extent permitted by law, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, or a claim of aiding and abetting any such breach of fiduciary duty, (iii) any action asserting a claim arising pursuant to any provision of the General Corporation Law of the State of Delaware, the Amended and Restated Certificate of Incorporation or these Amended and Restated By-Laws (as each may be amended from time to time), or (iv) any action asserting a claim governed by the internal affairs doctrine shall be the Court of Chancery of the State of Delaware. If the Court of Chancery of the State of Delaware lacks subject matter jurisdiction over such action or proceeding, the sole and exclusive forum for such action or proceeding shall be another court of the State of Delaware or, if no court of the State of Delaware has jurisdiction, then the federal district court for the District of Delaware. To the fullest extent permitted by applicable law, any person who, or entity that, holds, purchases or otherwise acquires an interest in stock of the Corporation shall be deemed to have consented to the personal jurisdiction of the Court of Chancery of the State of Delaware (or if the Court of Chancery does not have jurisdiction, another court of the State of Delaware, or if no court of the State of Delaware has jurisdiction, the federal district court for the District of Delaware) in any proceeding brought to enjoin any action by that person or entity that is inconsistent with the exclusive jurisdiction provided for in this Article XI. To the fullest extent permitted by applicable law, if any action the subject matter of which is within the scope of this Article XI is filed in a court other than as specified above in the name of any stockholder, such stockholder shall be deemed to have consented to (a) the personal jurisdiction of the Court of Chancery of the State of Delaware, another court in the State of Delaware or the federal district court in the District of Delaware, as appropriate, in connection with any action brought in any such court to enforce this By-Law and (b) having service of process made upon such stockholder in any such action by service upon such stockholder's counsel in the action as agent for such stockholder. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. If any provision or provisions of this Article XI shall be held to be invalid, illegal or unenforceable as applied to any person or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provision(s) with respect to any other person and in any other circumstance and of the remaining provisions of this Article XI (including, without limitation, each portion of any sentence of this Article XI containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable as to such person or circumstance) and the application of such provision to other persons and circumstances shall not in any way be affected or impaired thereby.

Section 11.02 Notice. Any person or entity purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XI.

EXHIBIT B

**REDLINE
OF THE
AMENDED AND RESTATED BYLAWS
OF
WORLD WRESTLING ENTERTAINMENT, INC.
AGAINST THE PRIOR FORM**

(See attached)

World Wrestling ~~Federation~~ Entertainment, Inc.

AMENDED AND RESTATED BY-LAWS

 , 1999

Effective as of January 5, 2023

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AMENDED AND RESTATED BY-LAWS

~~January 5, 1999~~2023

ARTICLE I
STOCKHOLDERS

Section 1.01 Annual Meetings. The annual meeting of the stockholders of the Corporation for the election of Directors and for the transaction of such other business as properly may come before such meeting shall be held at such place, either within or without the State of Delaware, as may be fixed from time to time by resolution of the Board of Directors and set forth in the notice or waiver of notice of the meeting. Notwithstanding any other provisions of these Amended and Restated By-Laws, the annual meeting of stockholders to be held in 2023 (the "2023 Annual Meeting") shall be held on a date between April 20, 2023 and May 31, 2023 and the annual meeting of stockholders to be held in 2024 shall be held within 13 months of the date of the 2023 Annual Meeting.

Section 1.02 Special Meetings. Special meetings of the stockholders may be called at any time by the Chairman, the President or by the Board of Directors. Such special meetings of the stockholders shall be held at such places, within or without the State of Delaware, as shall be specified in the respective notices or waivers of notice thereof.

Section 1.03 Notice of Meetings; Waiver. The Secretary or any Assistant Secretary shall cause written notice of the place, date and hour of each meeting of the stockholders, and, in the case of a special meeting, the purpose or purposes for which such meeting is called, to be given personally or by mail, not less than ten nor more than sixty days prior to the meeting, to each stockholder of record entitled to vote at such meeting. If such notice is mailed, it shall be deemed to have been given to a stockholder when deposited in the United States mail, postage prepaid, directed to the stockholder at his or her address as it appears on the record of stockholders of the Corporation, or, if he or she shall have filed with the Secretary of the Corporation a written request that notices to him or her be mailed to some other address, then directed to him or her at such other address. Such further notice shall be given as may be required by law.

No notice of any meeting of stockholders need be given to any stockholder who submits a signed waiver of notice, whether before or after the meeting. Neither the business to be transacted at, nor the purpose of, any annual or special meeting of the stockholders need be specified in a written waiver of notice. The attendance of any stockholder at a meeting of stockholders shall constitute a waiver of notice of such meeting, except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Section 1.04 Quorum. Except as otherwise required by law or by the Amended and Restated Certificate of Incorporation, the presence in person or by proxy of the holders of record of a majority of the shares entitled to vote at a meeting of stockholders shall constitute a quorum for the transaction of business at such meeting.

Section 1.05 Advance Notice of Stockholder Proposals. At any annual meeting of the stockholders, only such business shall be conducted as shall have been brought before such meeting (i) by or at the direction of the Board of Directors, or (ii) by any stockholder of the Corporation who complies with the requirements set forth in this Section 1.05. For business to be properly brought before the annual meeting of the stockholders by a stockholder, such stockholder must be entitled under Delaware law to

present such business and such stockholder must give timely notice of such stockholder's intent to make such presentation. To be timely, a stockholder's notice must be received by the Secretary of the Corporation not less than sixty (60) days nor more than ninety (90) days in advance of the first anniversary of the previous year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than ~~fifteen~~thirty (~~+530~~) days earlier than such anniversary date, notice of the stockholder to be timely must be received no later than the close of business on the ~~fifth~~later of thirty (30) days before the date of such annual meeting and the tenth (10th) business day following the day on which public announcement of the date of such meeting is first made. Each such notice shall set forth: (i) a brief description of each item of business desired to be brought before the meeting and the reasons for conducting such business at the meeting; (ii) the name and the address, as they appear on the Corporation's books, of the stockholder proposing such business; (iii) a representation by the stockholder proposing such business that the stockholder will be a holder of record of shares of capital stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at such meeting; (iv) the class and number of shares of capital stock of the Corporation that are beneficially owned by such stockholder; and (v) as to each item of business the stockholder proposes to bring before the meeting, any material interest of the stockholder in such business other than as a stockholder of the Corporation. In addition, the stockholder submitting such proposal shall promptly provide any other information reasonably requested by the Corporation.

Only such business shall be conducted at an annual meeting of stockholders as shall have been brought before such meeting in accordance with the requirements set forth in this Section 1.05. A stockholder must also comply with all applicable requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 1.05 in order to bring business before any annual meeting. The chairman of any annual meeting of the stockholders shall have the power and duty (x) to determine whether any business proposed to be brought before the meeting was brought in accordance with the requirements in this Section 1.05 and (y) if any proposed business was not so brought, to declare that such defective proposal shall be disregarded. For purposes of this Section 1.05 and Section 1.06, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, the Associated Press or any comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

Section 1.06 Advance Notice of Stockholder Nominations. Nominations for the election of directors to be elected by the holders of the outstanding shares of capital stock of the Corporation entitled to vote generally for the election of directors (the "Common Directors") may be made by the Board of Directors or by any stockholder entitled to vote generally for the election of directors, provided, however, that a stockholder may nominate a person for election as a Common Director at a meeting only if timely notice of such stockholder's intent to make such nomination has been given to the Secretary of the Corporation. To be timely, a stockholder's notice must be received by the Secretary (i) in the case of an annual meeting, not less than sixty (60) days nor more than ninety (90) days in advance of the first anniversary of the previous year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than ~~fifteen~~thirty (~~+530~~) days earlier than such anniversary date, notice by the stockholder to be timely must be received no later than the close of business on the ~~fifth~~later of thirty (30) days before the date of such annual meeting and the tenth (10th) business day following the day on which public announcement of the date of such meeting is first made; and (ii) in the case of a special meeting at which any Common Directors are to be elected, no later than the close of business on the ~~fifth~~tenth (10th) business day following the day on which public announcement of the date of such meeting is first made. Each such notice shall set forth: (i) the name and address, as they appear on the Corporation's books, of the stockholder who intends to make the nomination and the name or names and address or addresses of the person or persons to be nominated; (ii) a representation that the stockholder proposing such nomination will be a holder of record of shares of capital stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at such meeting and nominate the person or persons specified in

such notice; (iii) the class and number of shares of capital stock of the Corporation that are beneficially owned by such stockholder; (iv) a description of all arrangements or understandings between such stockholder and each of his, her or its nominees and any other person or persons (naming such person or persons) pursuant to which the nominations or nominations are to be made by such stockholder; (v) such other information regarding each nominee proposed by such stockholder as is required to be included in a proxy statement filed pursuant to the rules under the Exchange Act; and (vi) the consent of each such nominee to serve as a director of the Corporation, if so elected. In addition, the stockholder making such nomination shall promptly provide any other information reasonably requested by the Corporation. A stockholder must also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 1.06 in order to nominate any person as a Common Director.

Except as otherwise required by law, the chairman of any meeting of stockholders shall have the power and duty (i) to determine whether a nomination was made in accordance with the requirements set forth in this Section 1.06 and (ii) if any proposed nomination was not made in compliance with this Section 1.06, to declare that such defective nomination shall be disregarded.

Section 1.07 Voting. If, pursuant to Section 5.05 of these Amended and Restated By-Laws, a record date has been fixed, every holder of record of shares of the Class A Common Stock, par value \$.01 per share, of the Corporation (“Class A Common Stock”) at the close of business on such record date shall be entitled to one vote for each share of Class A Common Stock outstanding in his or her name on the books of the Corporation on the close of business on such record date, and every holder of record of shares of the Class B Common Stock, par value \$.01 per share, of the Corporation (“Class B Common Stock”) on the close of business on such record date shall be entitled to ten votes for each share of Class B Common Stock outstanding in his or her name on the books of the Corporation at the close of business on such record date. If no record date has been fixed, then every holder of record of shares of Class A Common Stock shall be entitled to one vote for each share of Class A Common Stock, and every holder of Class B Common Stock shall be entitled to ten votes for each share of Class B Common Stock, outstanding in his or her name on the books of the Corporation at the close of business on the day next preceding the day on which notice of the meeting is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. Except as otherwise required by law or by the Amended and Restated Certificate of Incorporation, the vote of a majority of the shares represented in person or by proxy at any meeting at which a quorum is present shall be sufficient for the transaction of any business at such meeting.

Section 1.08 Adjournment. If a quorum is not present at any meeting of the stockholders, the stockholders present in person or by proxy shall have the power to adjourn any such meeting from time to time until a quorum is present. Notice of any adjourned meeting of the stockholders of the Corporation need not be given if the place, date and hour thereof are announced at the meeting at which the adjournment is taken, provided, however, that, if the adjournment is for more than thirty (30) days, or if after the adjournment a new record date for the adjourned meeting is fixed pursuant to Section 5.05 of these Amended and Restated By-Laws, a notice of the adjourned meeting, conforming to the requirements of Section 1.03 hereof, shall be given to each stockholder of record entitled to vote at such meeting. At any adjourned meeting at which a quorum is present, any business may be transacted that might have been transacted on the original date of the meeting.

Section 1.09 Proxies. Any stockholder entitled to vote at any meeting of the stockholders or to express consent to or dissent from corporate action without a meeting may authorize another person or persons to vote at any such meeting and express such consent or dissent for him or her by proxy. A stockholder may authorize a valid proxy by executing a written instrument signed by such stockholder, or by causing his or her signature to be affixed to such writing by any reasonable means including, but not limited to, by facsimile signature, or by transmitting or authorizing an electronic transmission to the person

designated as the holder of the proxy, a proxy solicitation firm or a like authorized agent. No such proxy shall be voted or acted upon after the expiration of three years from the date of such proxy, unless such proxy provides for a longer period. Every proxy shall be revocable at the pleasure of the stockholder executing it, except in those cases where applicable law provides that a proxy shall be irrevocable. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or by filing another duly executed proxy bearing a later date with the Secretary. Proxies by electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder. Any copy, facsimile telecommunication or other reliable reproduction of a writing or transmission created pursuant to this section may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

Section 1.10 Organization; Procedure. At every meeting of stockholders the presiding officer shall be the Chairman or, in the event of his or her absence or disability, the President or a presiding officer chosen by a majority of the Board of Directors. The Secretary, or in the event of his or her absence or disability, the Assistant Secretary, if any, or if there be no Assistant Secretary, in the absence of the Secretary, an appointee of the presiding officer, shall act as secretary of the meeting. The order of business and all other matters of procedure at every meeting of stockholders may be determined by such presiding officer.

Section 1.11 Consent of Stockholders in Lieu of Meeting. Any action required or permitted to be taken at a meeting of the stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing (or deemed to be in writing under applicable law), setting forth the action so taken, shall be signed by stockholders (or deemed to be signed by stockholders under applicable law) representing not less than the minimum number of votes that would be necessary to authorize or take such actions at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation as required by applicable law. As required by applicable law, prompt notice of the taking of such actions without a meeting by less than unanimous consent shall be given to those stockholders who have not consented. The Secretary shall file such consents with the minutes of the meetings of the stockholders. The Board of Directors shall not take any action (including, without limitation, amending, altering or repealing these Amended and Restated By-Laws or adopting any new bylaw) that would require or purport to require any stockholder seeking to take action by consent without a meeting to comply with any procedures or other requirements except those expressly set forth in Section 228 of the General Corporation Law of the State of Delaware, this Section 1.11, or Section 5.05 of these Amended and Restated By-Laws.

ARTICLE II BOARD OF DIRECTORS

Section 2.01 General Powers. Except as may otherwise be provided by law, by the Amended and Restated Certificate of Incorporation or by these Amended and Restated By-Laws, the property, affairs and business of the Corporation shall be managed by or under the direction of the Board of Directors and the Board of Directors may exercise all the powers of the Corporation.

Section 2.02 Number and Term of Office; Vacancies and Newly Created Directorships.

Except as otherwise required by law or set forth in these Amended and Restated By-Laws, any vacancy on the Board of Directors that results from an increase in the number of Directors shall be filled by a majority of the Directors then in office, even if less than a quorum, or by a sole remaining director.

Notwithstanding the foregoing, whenever the holders of any one or more classes or series of stock issued by the Corporation shall have the right, voting separately by class or series, to elect Directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of the Amended and Restated Certificate of Incorporation applicable thereto and such Directors so elected shall not be divided into classes pursuant to this Article VI, in each case unless expressly provided by such terms.

Section 2.03 Election of Directors. Except as otherwise provided in these Amended and Restated By-Laws, the Directors shall be elected at each annual meeting of the stockholders. If the annual meeting for the election of Directors is not held on the date designated therefor, the Directors shall cause the meeting to be held as soon thereafter as convenient. At each meeting of the stockholders for the election of Directors, provided a quorum is present, the Directors shall be elected by a plurality of the votes validly cast in such election.

Section 2.04 Annual and Regular Meetings. The annual meeting of the Board of Directors for the purpose of electing officers and for the transactions of such other business as may come before the meeting shall be held as soon as possible following the annual meeting of the stockholders at the place of such annual meeting of the stockholders. Notice of such annual meeting of the Board of Directors need not be given. The Board of Directors from time to time may by resolution provide for the holding of regular meetings and fix the place (which may be within or without the state of Delaware) and the date and hour of such meetings. Notice of such action shall be sent by regular mail or facsimile to each Director, addressed to him or her at his or her usual place of business, or shall be delivered to him or her personally.

Section 2.05 Special Meetings; Notice. Special meetings of the Board of Directors shall be held whenever called by or at the request of the Chairman ~~or, in the event of his or her absence or disability, by~~ the President or ~~by a majority of the Board of~~ at least two Directors, at such place (within or without the State of Delaware), date and hour as may be specified in the respective notices or waivers of notice of such meetings. Special meetings of the Board of Directors may be called on 24 hours' notice, if notice is given to each Director personally, by ~~facsimile~~ hand, by courier, by electronic transmission for which the sender receives a printed confirmation (including, for the avoidance of doubt, e-mail) or by telephone, or, on five days' notice, if notice is mailed by overnight delivery service to each Director, addressed to him or her at his or her usual place of business. Notice of any special meeting need not be given to any Director who attends such meeting without protesting the lack of notice to him or her, prior to or at the commencement of such meeting, or to any Director who submits a signed waiver of notice, whether before or after such meeting, and any business may be transacted thereat.

Section 2.06 Quorum; Voting. At all meetings of the Board of Directors, the presence of a majority of the total authorized number of Directors shall constitute a quorum for the transaction of business. Except as otherwise required by law, the vote of a majority of the Directors present at any meeting at which a quorum is present shall be the act of the Board of Directors.

Section 2.07 Adjournment. A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting of the Board of Directors to another date, time or place. No notice need be given of any adjourned meeting unless the date, time and place of the adjourned meeting are not announced at the time of adjournment, in which case notice conforming to the requirements of Section 2.05 shall be given to each Director.

Section 2.08 Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all members of the Board of Directors consent thereto in writing, and such writing or writings are filed with the minutes of proceedings of the Board of Directors.

Section 2.09 Regulations; Manner of Acting. To the extent consistent with applicable law, the Amended and Restated Certificate of Incorporation and these Amended and Restated By-Laws, the Board of Directors may adopt such rules and regulations for the conduct of meetings of the Board of Directors and for the management of the property, affairs and business of the Corporation as the Board of Directors may deem appropriate. The Directors shall act only as a Board, and the individual Directors shall have no power as such.

Section 2.10 Action by Telephonic Communications. Members of the Board of Directors may participate in a meeting of the Board of Directors by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

Section 2.11 Resignations. Any Director may resign at any time by delivering a written notice of resignation, signed by such Director, to the President or the Secretary. Unless otherwise specified therein, such resignation shall take effect upon delivery.

Section 2.12 Removal of Directors. Any Director may be removed at any time, either for or without cause, upon the affirmative vote of the holders of a majority of the outstanding shares of stock of the Corporation entitled to vote for the election of such Director, cast at a special meeting of stockholders called for the purpose. Any vacancy in the Board of Directors caused by any such removal may be filled at such meeting by the stockholders entitled to vote for the election of the Director so removed. If such stockholders do not fill such vacancy at such meeting, such vacancy may be filled in the manner provided in these Amended and Restated By-Laws.

Section 2.13 Compensation. The amount, if any, which each Director shall be entitled to receive as compensation for his or her services as such shall be determined from time to time by resolution of the Board of Directors.

Section 2.14 Reliance on Accounts and Reports, etc. A Director, or a member of any committee designated by the Board of Directors shall, in the performance of his or her duties, be fully protected in relying in good faith upon the records of the Corporation and upon information, opinions, reports or statements presented by any of the Corporation's officers or employees, or committees designated by the Board of Directors, or by any other person as to the matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

ARTICLE III EXECUTIVE COMMITTEE AND OTHER COMMITTEES

Section 3.01 How Constituted. The Board of Directors may, by resolution adopted by a majority of the whole Board, designate one or more committees, including an Executive Committee, each such Committee to consist of such number of Directors as from time to time may be fixed by the Board of Directors. The Board of Directors may designate one or more Directors as alternate members of any such Committee, who may replace any absent or disqualified member or members at any meeting of such committee. Thereafter, members (and alternate members, if any) of each such committee shall be designated at the annual meeting of the Board of Directors. Any such committee may be abolished or re-designated from time to time by the Board of Directors. Each member (and each alternate member) of any such committee (whether designated at an annual meeting of the Board of Directors or to fill a vacancy or otherwise) shall hold office until his or her successor shall have been designated or until he or she shall cease to be a Director, or until his or her resignation from such committee.

Section 3.02 Powers. During the intervals between the meetings of the Board of Directors, the Executive Committee, except as otherwise provided by applicable provisions of the General Corporation Law of the State of Delaware, shall have and may exercise all the powers and authority of the Board of Directors in the management of the property, affairs and business of the Corporation. Each such other committee shall have and may exercise such powers of the Board of Directors as may be provided by resolution or resolutions of the Board of Directors, subject to applicable provisions of the General Corporation Law of the State of Delaware. The Executive Committee shall have, and any such other Committee may be granted by the Board of Directors, power to authorize the seal of the Corporation to be affixed to papers which may require it.

Section 3.03 Proceedings. Each such committee may fix its own rules of procedure and may meet on such date, at such place (within or without the State of Delaware) and time and upon such notice, if any, as it shall determine from time to time. Each such Committee shall keep minutes of its proceedings and shall report such proceedings to the Board of Directors at the meeting of the Board of Directors next following any such proceedings. Notwithstanding anything to the contrary contained in these Amended and Restated By-Laws, notice of any meeting of any committee of the Board of Directors shall be given to all Directors in the same manner as notice for special meetings of the Board of Directors as set forth in Section 2.05 of these Amended and Restated By-Laws.

Section 3.04 Quorum and Manner of Acting. Except as may be otherwise provided in the resolution creating such Committee, at all meetings of any Committee the presence of members (or alternate members) constituting a majority of the total authorized membership of such Committee shall constitute a quorum for the transaction of business. The act of the majority of the members present at any meeting at which a quorum is present shall be the act of such Committee. Any action required or permitted to be taken at any meeting of any such Committee may be taken without a meeting, if all members of such Committee shall consent to such action in writing and such writing or writings are filed with the minutes of the proceedings of the Committee. The members of any such Committee shall act only as a Committee, and the individual members of such Committee shall have no power as such.

Section 3.05 Action by Telephonic Communications. Members of any Committee designated by the Board of Directors may participate in a meeting of such Committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

Section 3.06 Absent or Disqualified Members. In the absence or disqualification of a member of any Committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

Section 3.07 Resignations. Any member (and any alternate member) of any Committee may resign at any time by delivering a written notice of resignation, signed by such member, to the Chairman or the President. Unless otherwise specified therein, such resignation shall take effect upon delivery.

Section 3.08 Removal. Any member (and any alternate member) of any Committee may be removed at any time, either for or without cause, by resolution adopted by a majority of the whole Board of Directors.

Section 3.09 Vacancies. If any vacancy shall occur in any Committee, by reason of disqualification, death, resignation, removal or otherwise, the remaining members (and any alternate members) shall continue to act, and any such vacancy may be filled by the Board of Directors.

**ARTICLE IV
OFFICERS**

Section 4.01 Number. The officers of the Corporation shall be chosen by the Board of Directors and shall be a Chairman of the Board of Directors, a President, one or more Vice Presidents, a Secretary, a Treasurer and such other officers as may be elected in accordance with Section 4.11 hereof. Any number of offices may be held by the same person. Except for the Chairman of the Board who shall be a member of the Board of Directors, no officer need be a Director of the Corporation.

Section 4.02 Election. Unless otherwise determined by the Board of Directors, the officers of the Corporation shall be elected by the Board of Directors at the annual meeting of the Board of Directors, and shall be elected to hold office until the next succeeding annual meeting of the Board of Directors. Each officer shall hold office until his or her successor has been elected and qualified, or until his or her earlier death, resignation or removal.

Section 4.03 Salaries. The salaries of all officers and agents of the Corporation elected by the Board of Directors shall be fixed by the Board of Directors.

Section 4.04 Removal and Resignation; Vacancies. Any officer may be removed for or without cause at any time by the Board of Directors. Any officer may resign at any time by delivering a written notice of resignation, signed by such officer, to the Board of Directors or the President. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise, shall be filled by the Board of Directors.

Section 4.05 Authority and Duties of Officers. The officers of the Corporation shall have such authority and shall exercise such powers and perform such duties as may be specified in these Amended and Restated By-Laws as may be required by law.

Section 4.06 The Chairman. The Chairman or, in the event of his or her absence or disability, a presiding officer chosen by a majority of the Board of Directors shall preside at all meetings of the stockholders and of the Board of Directors and shall perform such other duties as may from time to time be assigned to him or her by the Board of Directors.

Section 4.07 The President. The President shall be the Chief Executive Officer of the Corporation and shall have general control and supervision of the policies and operations of the Corporation subject to the control of the Board of Directors. Such person shall manage and administer the Corporation's business and affairs and shall perform all other duties and exercise all other powers usually pertaining to the office of a chief executive officer of a corporation. Such person shall have the authority to sign, in the name and on behalf of the Corporation, checks, orders, contracts, leases, notes, drafts and other documents and instruments in connection with the business of the Corporation, and together with the Secretary or an Assistant Secretary, conveyances of real estate and other documents and instruments to which the seal of the Corporation is affixed. Such person shall have the authority to cause the employment or appointment of such employees and agents of the Corporation as the conduct of the business of the Corporation may require, to fix their compensation, and to remove or suspend any employee or agent appointed by the President. The President shall perform such other duties and have such other powers as the Board of Directors or the Chairman may from time to time prescribe.

Section 4.08 The Vice Presidents. Each Vice President shall perform such duties and exercise such powers as may be assigned to him or her from time to time by the Board of Directors or the President. In the absence of the President, the duties of the President shall be performed and his or her powers may be exercised by such Vice President as shall be designated by the Board of Directors, or failing such designation, such duties shall be performed and such powers may be exercised by each Vice President in the order of their earliest election to that office subject in any case to review and superseding action by the President.

In the case of a Vice President who is designated as the Chief Financial Officer, he or she shall perform such duties and exercise such powers as may be assigned to him or her from time to time by the Board of Directors or the President, including without limitation, the power and duty to render to the Board of Directors or the President, whenever requested, a statement of the financial condition of the Corporation, and to render a full financial report at the annual meeting of the stockholders, if called upon to do so, and to require from all officers or agents of the Corporation reports or statements giving such information as such Vice President may desire with respect to any and all financial transactions of the Corporation.

Section 4.09 The Secretary. The Secretary shall have the following powers and duties:

(i) He or she shall keep or cause to be kept a record of all the proceedings of the meetings of the stockholders and of the Board of Directors in books provided for that purpose.

(ii) He or she shall cause all notices to be duly given in accordance with the provisions of these Amended and Restated By-Laws and as required by law.

(iii) Whenever any Committee shall be appointed pursuant to a resolution of the Board of Directors, he or she shall furnish a copy of such resolution to the members of such Committee.

(iv) He or she shall be the custodian of the records and of the seal of the Corporation and cause such seal (or a facsimile thereof) to be affixed to all certificates representing shares of the Corporation prior to the issuance thereof and to all instruments the execution of which on behalf of the Corporation under its seal shall have been duly authorized in accordance with these Amended and Restated By-Laws, and when so affixed he or she may attest the same.

(v) He or she shall properly maintain and file all books, reports, statements, certificates and all other documents and records required by law, the Amended and Restated Certificate of Incorporation or these Amended and Restated By-Laws.

(vi) He or she shall have charge of the stock books and ledgers of the Corporation and shall cause the stock and transfer books to be kept in such manner as to show at any time the number of shares of stock of the Corporation of each class issued and outstanding, the names (alphabetically arranged) and the addresses of the holders of record of such shares, the number of shares held by each holder and the date as of which each became such holder of record.

(vii) He or she shall sign (unless the Treasurer, an Assistant Treasurer or Assistant Secretary shall have signed) certificates representing shares of the Corporation the issuance of which shall have been authorized by the Board of Directors.

(viii) He or she shall perform, in general, all duties incident to the office of secretary and such other duties as may be specified in these Amended and Restated By-Laws or as may be assigned to him or her from time to time by the Board of Directors or the President.

Section 4.10 The Treasurer. The Treasurer shall have the following powers and duties:

(i) He or she shall have charge and supervision over and be responsible for the moneys, securities, receipts and disbursements of the Corporation and shall keep or cause to be kept full and accurate records of all receipts of the Corporation.

(ii) He or she shall cause the moneys and other valuable effects of the Corporation to be deposited in the name and to the credit of the Corporation in such banks or trust companies or with such bankers or other depositories as shall be selected in accordance with Section 8.05 of these Amended and Restated By-Laws.

(iii) He or she shall cause the moneys of the Corporation to be disbursed by checks or drafts (signed as provided in Section 8.06 of these Amended and Restated By-Laws) upon the authorized depositories of the Corporation and cause to be taken and preserved proper vouchers for all moneys disbursed.

(iv) He or she may sign (unless an Assistant Treasurer or the Secretary or an Assistant Secretary shall have signed) certificates representing stock of the Corporation the issuance of which shall have been authorized by the Board of Directors.

(v) He or she shall perform, in general, all duties incident to the office of treasurer and such other duties as may be specified in these Amended and Restated By-Laws or as may be assigned to him or her from time to time by the Board of Directors or the President.

Section 4.11 Additional Officers. The Board of Directors may appoint such other officers and agents as it may deem appropriate, and such other officers and agents shall hold their offices for such terms and shall exercise such powers and perform such duties as may be determined from time to time by the Board of Directors. The Board of Directors from time to time may delegate to any officer or agent the power to appoint subordinate officers or agents and to prescribe their respective rights, terms of office, authorities and duties.

ARTICLE V CAPITAL STOCK

Section 5.01 Certificates of Stock. The shares of the Corporation shall be represented by certificates; provided, that the Board of Directors may provide by resolution or resolutions that some or all of the classes or series of the stock of the Corporation shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Notwithstanding the adoption of such a resolution by the Board of Directors, every holder of stock in the Corporation represented by certificates shall be entitled to have a certificate signed by, or in the name of the Corporation, by the Chairman or the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, representing the number of shares registered in certificate form. Such certificate shall be in such form as the Board of Directors may determine, to the extent consistent with applicable law, the Amended and Restated Certificate of Incorporation and these Amended and Restated By-Laws.

Section 5.02 Signatures; Facsimile. All of such signatures on the certificate may be a facsimile, engraved or printed, to the extent permitted by law. In case any officer, transfer agent or registrar who has signed, or whose facsimile signature has been placed upon, a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

Section 5.03 Lost, Stolen or Destroyed Certificates. The Board of Directors may direct that a new certificate be issued in place of any certificate theretofore issued by the Corporation that is alleged to have been lost, stolen or destroyed, upon delivery to the Board of Directors of an affidavit of the owner or owners of such certificate setting forth such allegation. The Board of Directors may require the owner of such lost, stolen or destroyed certificate, or his or her legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

Section 5.04 Transfer of Stock. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares, duly endorsed or accompanied by appropriate evidence of succession, assignment or authority to transfer, the Corporation shall issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Within a reasonable time after the transfer of uncertificated stock, the Corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to Sections 151, 156, 202(a) or 218(a) of the General Corporation Law of the State of Delaware. Subject to the provisions of the Amended and Restated Certificate of Incorporation and these Amended and Restated By-Laws, the Board of Directors may prescribe such additional rules and regulations as it may deem appropriate relating to the issue, transfer and registration of shares of the Corporation.

Section 5.05 Record Date. In order to determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix, in advance, a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted by the Board of Directors, and which shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to consent to corporate action without a meeting in accordance with Section 228 of the General Corporation Law of the State of Delaware, (i) if no prior action by the Board of Directors is required by the General Corporation Law of the State of Delaware, the record date shall be the first date on which a signed consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with the General Corporation Law of the State of Delaware, unless the Board of Directors has previously fixed a record date for such action by written consent (which record date fixed by the Board of Directors shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and shall be no more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors), and (ii) if prior action of the Board of Directors is required by the General Corporation Law of the State of Delaware, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors and prior action is required by the General Corporation Law of the State of Delaware, the record date for determining stockholders entitled to consent to corporate action in accordance with Section 228 of the General Corporation Law of the State of Delaware shall be the close of business on the day on which the Board of Directors adopts the resolution taking such action. Stockholders shall not be required to provide advance notice to the Corporation, the Board of Directors or any other person or body of an intent to take an action by written consent pursuant to Section 228 of the General Corporation Law of the State of Delaware.

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action,

the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 5.06 Registered Stockholders. Prior to due surrender of a certificate for registration of transfer, the Corporation may treat the registered owner as the person exclusively entitled to receive dividends and other distributions, to vote, to receive notice and otherwise to exercise all the rights and powers of the owner of the shares represented by such certificate, and the Corporation shall not be bound to recognize any equitable or legal claim to or interest in such shares on the part of any other person, whether or not the Corporation shall have notice of such claim or interests. Whenever any transfer of shares shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer if, when the certificates are presented to the Corporation for transfer or uncertificated shares are requested to be transferred, both the transferor and transferee request the Corporation to do so.

Section 5.07 Transfer Agent and Registrar. The Board of Directors may appoint one or more transfer agents and one or more registrars, and may require all certificates representing shares to bear the signature of any such transfer agents or registrars.

ARTICLE VI INDEMNIFICATION

Section 6.01 Nature of Indemnity. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was or has agreed to become a director or officer of the Corporation, or is or was serving or has agreed to serve at the request of the Corporation as a director, officer or employee of another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity, and may indemnify any person who was or is a party or is threatened to be made a party to such an action, suit or proceeding by reason of the fact that he or she is or was or has agreed to become an employee of the Corporation, or is or was serving or has agreed to serve at the request of the Corporation as an employee of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her or on his or her behalf in connection with such action, suit or proceeding and any appeal therefrom, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding had no reasonable cause to believe his or her conduct was unlawful; except that in the case of an action or suit by or in the right of the Corporation to procure a judgment in its favor (i) such indemnification shall be limited to expenses (including attorneys' fees) actually and reasonably incurred by such person in the defense or settlement of such action or suit, and (ii) no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper.

The termination of any action, suit or proceeding by judgment, order, settlement or conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

Section 6.02 Successful Defense. To the extent that a director, officer or employee of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 6.01 hereof or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

Section 6.03 Determination That Indemnification Is Proper. Indemnification of a director or officer of the Corporation under Section 6.01 hereof (unless ordered by a court) shall be made by the Corporation unless a determination is made that indemnification of the director or officer is not proper in the circumstances because he or she has not met the applicable standard of conduct set forth in Section 6.01 hereof. Indemnification of an employee or agent of the Corporation under Section 6.01 hereof (unless ordered by a court) may be made by the Corporation upon a determination that indemnification of the employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Section 6.01 hereof. Any such determination shall be made (i) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding, or (ii) if such a quorum is not obtainable, or, even if obtainable, a majority of the disinterested Directors so directs, by independent legal counsel in a written opinion, or (iii) by the stockholders.

Section 6.04 Advance Payment of Expenses. Expenses (including attorneys' fees) incurred by a director or officer in connection with any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceedings upon receipt of an undertaking by or on behalf of the director or officer to repay such amounts if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation as authorized in this Article, the Corporation's Amended and Restated Certificate of Incorporation, as such may be amended from time to time, or the these Amended and Restated By- Laws. Such expenses (including attorneys' fees) incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the Board of Directors deems appropriate. The Board of Directors may authorize the Corporation's counsel to represent such director, officer, employee or agent in any action, suit or proceeding, whether or not the Corporation is a party to such action, suit or proceeding.

Section 6.05 Procedure for Indemnification of Directors and Officers. Indemnification of a director or officer of the Corporation under Sections 6.01 and 6.02 and advancement of costs, charges and expenses to a director or officer under Section 6.04 of this Article, shall be made promptly, and in any event within thirty (30) days of the written request of the director or officer. If a determination by the Corporation that the director or officer is entitled to indemnification is a prerequisite therefor, and the Corporation fails to respond within sixty (60) days to a written request for indemnity, the Corporation shall be deemed to have approved such request. If the Corporation denies a written request for indemnity or advancement of expenses, in whole or in part, or if payment in full pursuant to such request is not made within such thirty (30) day period, the right to indemnification or advances as granted by this Article shall be enforceable by the director or officer in any court of competent jurisdiction. Such person's costs and expenses incurred in connection with successfully establishing his or her right to indemnification or advancement of expenses, in whole or in part, in any such action shall also be paid by the Corporation. It shall be a defense to any such action (other than an action brought to enforce a claim for the advance of costs, charges and expenses under Section 6.04 where the required undertaking, if any, has been received by the Corporation) that the claimant has not met the standard of conduct set forth in Section 6.01, but the burden of proving such position shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, its independent legal counsel, and its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because

he or she has met the applicable standard of conduct set forth in Section 6.01, nor the fact that there has been an actual determination by the Corporation (including its Board of Directors, its independent legal counsel, and its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 6.06 Survival; Preservation of Other Rights. The foregoing indemnification provisions shall be deemed to be a contract between the Corporation and each director and officer who serves in any such capacity at any time while these provisions as well as the relevant provisions of the General Corporation Law of the State of Delaware are in effect and any repeal or modification thereof shall not affect any right or obligation then existing with respect to any state of facts then or previously existing or any action, suit or proceeding previously or thereafter brought or threatened based in whole or in part upon any such state of facts. Such a “contract right” may not be modified retroactively without the consent of such director, officer, employee or agent.

The indemnification provided by this Article VI shall not be deemed exclusive of any other rights to which may be entitled under these Amended and Restated By-Laws or by the agreement or vote of stockholders or disinterested Directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 6.07 Insurance. The Corporation shall purchase and maintain insurance on behalf of any person who is or was or has agreed to become a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her or on his or her behalf in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Article, provided that such insurance is available on reasonable terms.

Section 6.08 Severability. If this Article or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each director or officer and may indemnify each employee or agent of the Corporation as to costs, charges and expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Corporation, to the fullest extent permitted by any applicable portion of this Article that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VII OFFICES

Section 7.01 Registered Office. The registered office of the Corporation in the State of Delaware shall be located at 229 South Street, City of Dover, County of Kent.

Section 7.02 Other Offices. The Corporation may maintain offices or places of business at such other locations within or without the State of Delaware as the Board of Directors may from time to time determine or as the business of the Corporation may require.

**ARTICLE VIII
GENERAL PROVISIONS**

Section 8.01 Dividends. Subject to any applicable provisions of law and the Amended and Restated Certificate of Incorporation, dividends upon the stock of the Corporation may be declared by the Board of Directors at any regular or special meeting of the Board of Directors and any such dividend may be paid in cash, property, or shares of the Corporation's capital stock.

Notwithstanding the foregoing, any dividend upon any stock of the Corporation may only be declared by the Board of Directors (or any committees thereof), pursuant to law and pursuant to, and in compliance with, the following procedures and notice requirements for recommending, approving and declaring such dividend: First, the Directors, at any regular or special meeting of the Board of Directors, by the affirmative vote of at least 90% of the Directors then in office, shall adopt a resolution recommending the dividend (specifying the form and amount of the proposed dividend payable to holders of each class or series of stock), which resolution and the voting results of the Board of Directors thereon shall be publicly announced by the Corporation within two business days of its approval; and second, if such resolution recommending the proposed dividend is approved by the required vote and publicly announced as required by the foregoing, the dividend may be approved and declared by the Directors at a second meeting (and not before such second meeting), held, on notice to all Directors stating the purpose thereof, not earlier than twenty (20) business days after the meeting at which the resolution recommending the dividend was passed, by the affirmative vote of at least 90% of the Directors then in office.

Section 8.02 Reserves. There may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, thinks proper as a reserve or reserves to meet contingencies or for repairing or maintaining any property of the Corporation or for such other purpose as the Board of Directors shall think conducive to the interest of the Corporation, and the Board of Directors may similarly modify or abolish any such reserve.

Section 8.03 Execution of Instruments. The President, any Vice President, the Secretary or the Treasurer may enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation. The Board of Directors or the President may authorize any other officer or agent to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation. Any such authorization may be general or limited to specific contracts or instruments.

Section 8.04 Corporate Indebtedness. No loan shall be contracted on behalf of the Corporation, and no evidence of indebtedness shall be issued in its name, unless authorized by the Board of Directors or the President. Such authorization may be general or confined to specific instances. Loans so authorized may be effected at any time for the Corporation from any bank, trust company or other corporation or individual. All bonds, debentures, notes and other obligations or evidences of indebtedness of the Corporation issued for such loans shall be made, executed and delivered as the Board of Directors or the President shall authorize. When so authorized by the Board of Directors or the President, any part of or all the properties, including contract rights, assets, business or good will of the Corporation, whether then owned or thereafter acquired, may be mortgaged, pledged, hypothecated or conveyed or assigned in trust as security for the payment of such bonds, debentures, notes and other obligations or evidences of indebtedness of the Corporation, and of the interest thereon, by instruments executed and delivered in the name of the Corporation.

Section 8.05 Deposits. Any funds of the Corporation may be deposited from time to time in such banks, trust companies or other depositories as may be determined by the Board of Directors or the President, or by such officers or agents as may be authorized by the Board of Directors or the President to make such determination.

Section 8.06 Checks. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such agent or agents of the Corporation, and in such manner, as the President from time to time may determine.

Section 8.07 Sale, Transfer, etc. of Securities. To the extent authorized by the Board of Directors or by the President, any Vice President, the Secretary or the Treasurer or any other officers designated by the Board of Directors or the President may sell, transfer, endorse, and assign any shares of stock, bonds or other securities owned by or held in the name of the Corporation, and may make, execute and deliver in the name of the Corporation, under its corporate seal, any instruments that may be appropriate to effect any such sale, transfer, endorsement or assignment.

Section 8.08 Voting as Stockholder. Unless otherwise determined by resolution of the Board of Directors, the President or any Vice President shall have full power and authority on behalf of the Corporation to attend any meeting of stockholders of any corporation in which the Corporation may hold stock, and to act, vote (or execute proxies to vote) and exercise in person or by proxy all other rights, powers and privileges incident to the ownership of such stock. Such officers acting on behalf of the Corporation shall have full power and authority to execute any instrument expressing consent to or dissent from any action of any such corporation without a meeting. The Board of Directors may by resolution from time to time confer such power and authority upon any other person or persons.

Section 8.09 Fiscal Year. The fiscal year of the Corporation shall commence on the first day of January of each year (except for the Corporation's first fiscal year which shall commence on the date of incorporation) and shall terminate in each case on the last day of December.

Section 8.10 Seal. The seal of the Corporation shall be circular in form and shall contain the name of the Corporation, the year of its incorporation and the words "Corporate Seal" and "Delaware." The form of such seal shall be subject to alteration by the Board of Directors. The seal may be used by causing it or a facsimile thereof to be impressed, affixed or reproduced, or may be used in any other lawful manner.

Section 8.11 Books and Records; Inspection. Except to the extent otherwise required by law, the books and records of the Corporation shall be kept at such place or places within or without the State of Delaware as may be determined from time to time by the Board of Directors.

Section 8.12 Stockholder Approval of Certain Transactions. Neither the Board of Directors (including any committees thereof) nor the officers of the Corporation shall, directly or indirectly, authorize, agree to, permit, endorse, recommend, approve or effect any (i) Material Media Contracting Action (as defined below), (ii) Stock Issuance (as defined below), or (iii) Continuing Director Action (as defined below) without the approval of the stockholders of the Corporation. "Material Media Contracting Action" means (x) entering into or (y) any material modification, amendment, extension or renewal of, or similar action with respect to, in either case, any contract, action or transaction involving the sale, licensing, distribution or other transfer of material media, broadcasting (whether by cable, satellite, broadcast television or streaming or other digital platform), or similar rights of the Corporation or any of its subsidiaries (including, without limitation, the sale, licensing, distribution or other transfer of any material owned media content or other material owned intellectual property of the Corporation or any of its subsidiaries) to any other person or entity other than the Corporation or any wholly owned subsidiary thereof. "Stock Issuance" means the issuance of, or entering into any agreement, arrangement or other commitment to issue (on a contingent basis or otherwise) shares of, capital stock or any other voting securities of the Corporation or options, warrants, convertible or exchangeable securities, rights to purchase shares of capital stock or any other voting securities of the Corporation (or any similar type of instrument), other than (i) incentive equity awards issued to employees, officers or directors of the Corporation or any of its subsidiaries (in each case in their capacities as such) pursuant to and in accordance with an equity

incentive plan approved by the Board of Directors and stockholders of the Corporation, (ii) options, warrants, convertible or exchangeable securities, or rights to purchase capital stock outstanding as of the close of business on January 5, 2023, or (iii) the issuance (in a single transaction or series of related transactions) of up to a number of shares of Class A Common Stock equal to five percent (5%) of the total number of shares of Class A Common Stock outstanding immediately prior to such issuance or issuances (as applicable). A “Continuing Director Action” means (a) entering into or (b) any modification, amendment, extension or renewal of, or similar action with respect to, in either case, any contract, action or transaction that includes any provision or provisions (as applicable) that purport to give rise to a conflict, violation, default (with or without notice or lapse of time, or both), right of termination, cancellation or creation or acceleration of any obligation or loss of benefit under, or result in the creation of any pledge, claim, lien, charge, encumbrance or security interest of any kind or nature whatsoever upon any of the properties of the Corporation or any of its subsidiaries, in the event of a “change of control” or similar event with respect to the Corporation or any such subsidiary, which such provision relates to the make-up of the Board of Directors (or independent Directors on the Board of Directors).

ARTICLE IX AMENDMENT OF BY-LAWS

Section 9.01 Amendment. These Amended and Restated By-Laws may be amended, altered or repealed or a new bylaw adopted:

(i) by ~~resolution adopted by a majority of~~ the Board of Directors ~~at any special or regular meeting of the Board~~ in compliance with Section 9.02 hereof; or

(ii) at any regular or special meeting of the stockholders if, in the case of such special meeting only, notice of such amendment, alteration or repeal is contained in the notice or waiver of notice of such meeting.

Section 9.02 Procedure and Notice of Amendment Approved by the Board of Directors. The Board of Directors of the Corporation from time to time may amend, alter or repeal these Amended and Restated By-Laws of the Corporation or adopt a new bylaw (a “Bylaw Amendment”) only upon approval by the vote of Directors specified below and compliance with the following procedures and notice requirements: first, the Directors, at any regular or special meeting of the Board of Directors, by the affirmative vote of at least 90% of the Directors then in office, shall adopt a resolution recommending such Bylaw Amendment (including the specific wording of the proposed Bylaw Amendment), which resolution and the voting results of the Board of Directors thereon shall be publicly announced by the Corporation within two business days of its approval; second, if such resolution recommending the proposed Bylaw Amendment is approved by the required vote and publicly announced as required by the foregoing, the Bylaw Amendment may be approved by the Directors at a second meeting (and not before such second meeting), held, on notice to all Directors stating the purpose thereof, not earlier than twenty (20) business days after the meeting at which the resolution recommending the Bylaw Amendment was passed, by the affirmative vote of at least 90% of the Directors then in office.

Section 9.03 Effect of Stockholder Vote. Any bylaws adopted, amended, altered or repealed by the Board of Directors or the stockholders of the Corporation may be amended, altered or repealed by the stockholders of the Corporation. Notwithstanding any other provisions of these Amended and Restated By-Laws, any bylaws adopted, amended, altered or repealed by the stockholders of the Corporation shall (i) not be amended, altered, repealed or re-adopted by the Board of Directors (including, without limitation, the adoption by the Board of Directors of an inconsistent bylaw) and (ii) exclusively be amended, altered, repealed or re-adopted by the stockholders of the Corporation.

**ARTICLE X
CONSTRUCTION**

Section 10.01 Construction. In the event of any conflict between the provisions of these Amended and Restated By-Laws as in effect from time to time and the provisions of the Amended and Restated Certificate of Incorporation of the Corporation as in effect from time to time, the provisions of such certificate of incorporation shall be controlling.

**ARTICLE XI
EXCLUSIVE FORUM**

Section 11.01 Exclusive Forum. Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former Director, officer, stockholder or, to the fullest extent permitted by law, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, or a claim of aiding and abetting any such breach of fiduciary duty, (iii) any action asserting a claim arising pursuant to any provision of the General Corporation Law of the State of Delaware, the Amended and Restated Certificate of Incorporation or these Amended and Restated By-Laws (as each may be amended from time to time), or (iv) any action asserting a claim governed by the internal affairs doctrine shall be the Court of Chancery of the State of Delaware. If the Court of Chancery of the State of Delaware lacks subject matter jurisdiction over such action or proceeding, the sole and exclusive forum for such action or proceeding shall be another court of the State of Delaware or, if no court of the State of Delaware has jurisdiction, then the federal district court for the District of Delaware. To the fullest extent permitted by applicable law, any person who, or entity that, holds, purchases or otherwise acquires an interest in stock of the Corporation shall be deemed to have consented to the personal jurisdiction of the Court of Chancery of the State of Delaware (or if the Court of Chancery does not have jurisdiction, another court of the State of Delaware, or if no court of the State of Delaware has jurisdiction, the federal district court for the District of Delaware) in any proceeding brought to enjoin any action by that person or entity that is inconsistent with the exclusive jurisdiction provided for in this Article XI. To the fullest extent permitted by applicable law, if any action the subject matter of which is within the scope of this Article XI is filed in a court other than as specified above in the name of any stockholder, such stockholder shall be deemed to have consented to (a) the personal jurisdiction of the Court of Chancery of the State of Delaware, another court in the State of Delaware or the federal district court in the District of Delaware, as appropriate, in connection with any action brought in any such court to enforce this By-Law and (b) having service of process made upon such stockholder in any such action by service upon such stockholder's counsel in the action as agent for such stockholder. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. If any provision or provisions of this Article XI shall be held to be invalid, illegal or unenforceable as applied to any person or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provision(s) with respect to any other person and in any other circumstance and of the remaining provisions of this Article XI (including, without limitation, each portion of any sentence of this Article XI containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable as to such person or circumstance) and the application of such provision to other persons and circumstances shall not in any way be affected or impaired thereby.

Section 11.02 Notice. Any person or entity purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XI.

December 20, 2022

Board of Directors
World Wrestling Entertainment, Inc.
1241 East Main Street
Stamford, CT 06902

Dear Board of Directors,

I have always recognized that we have a massive responsibility to the WWE Universe. Our fans deserve the best entertainment experience that WWE can offer, and I thank you for your efforts to keep our Company focused on that goal through this distinctly challenging year for WWE.

Throughout my entire tenure with the Company, I have always been committed to doing what I believed to be in the best interest of WWE and our employees, shareholders, fans, and other stakeholders. It also is why I voluntarily retired from the Company during the pendency of the special committee investigation and fully cooperated with the committee and its independent counsel's process. My retirement was intended to give the special committee, its independent counsel, and the rest of the Board the time and space needed to understand and respond to the allegations.

Now that the completion of the special committee investigation has been publicly disclosed, I believe WWE has a unique opportunity during this critical juncture to maximize value for its shareholders and all other stakeholders. Specifically, given the rapidly evolving media landscape in which more and more companies are seeking to own the intellectual property offered on their streaming platforms – I firmly believe that the best thing to do for all of WWE's shareholders and other stakeholders is to undertake a comprehensive review of strategic alternatives. I am confident that our other shareholders will support this decision.

As you know, the media rights subject to the upcoming negotiations are critical to any strategic alternative consideration, and therefore the two initiatives must occur in parallel fashion. By combining a review of strategic alternatives, with the media rights negotiations, our Company can make better, more well-informed, and faster decisions. Moreover, any party that engages in strategic discussions with WWE will want to be assured that I, as controlling shareholder, am aligned with the decision-making process. In other words, we must unify the Company's decision-making regarding these two interconnected initiatives to fully capitalize on this unique opportunity.

For these reasons, it is critical for me to rejoin the Board as Executive Chairman to work alongside our management team in leading the exploration of strategic alternatives and media rights negotiations – and it is necessary to fulfill my commitment to doing what is best for WWE. Successfully navigating this process will require close coordination among WWE leadership and the Board, as well as a clearly defined and well-executed strategy to secure the greatest value for WWE’s stockholders. As WWE’s founder and largest shareholder, no one has a greater interest in the long-term success of WWE – or is more aligned with all WWE shareholders – than me.

I want to be very clear that I wholeheartedly believe that WWE has an exceptional management team in place. Stephanie, Nick, Paul, and the rest of the management team have my full and unconditional support, and as Executive Chairman, I would support them to facilitate unified, efficient, and effective decision-making during this important period in the Company’s history.

An announcement that I am rejoining the Board as Executive Chairman provides a natural opportunity for WWE to announce its intention to engage in a strategic review process. In light of timing of the media rights cycle, it is important to finalize my return to WWE as soon as possible. Accordingly, I would request to hear back from you by 6pm Eastern Time on Tuesday, January 3.

I intend to keep my letter and any ancillary communications out of the public domain and trust that the Board will do the same. While I of course reserve all my rights, my strong preference is to conduct any dialogue regarding this letter privately and collaboratively. I, along with corporate counsel at Kirkland & Ellis LLP, am available to discuss any questions you may have.

Thank you for your continued commitment to WWE. I look forward to working together to maximize value for our shareholders, other stakeholders, and the entire WWE Universe.

Happy Holidays,

Vince

December 31, 2022

By Email

Board of Directors
World Wrestling Entertainment, Inc.
1241 East Main Street
Stamford, CT 06902

Dear Board of Directors,

I appreciate your timely response to my December 20 letter. However, it is surprising that you did not address what I had sought to make clear in my letter – namely that we have a unique but narrow window of opportunity to maximize shareholder value by combining the upcoming media rights negotiations with a strategic review process the Board acknowledges is the right course of action for our shareholders – and that the only way to fully capture that opportunity is by having me – the Company’s founder and controlling shareholder – return as Executive Chairman at this critical time so that I can work alongside the management team to unify the decision making related to these two interconnected initiatives.

I would like to be clear that unless I have direct involvement and input as Executive Chairman from the outset, I will not be able to support or approve any media rights deals or strategic transaction (including any commitments made by or on behalf of the Company regarding a potential transaction or process). This position is not driven by self-interest or a lack of confidence in the Company’s management team, but rather by my commitment to doing what is best for WWE and all its shareholders and by my strong belief that maximizing the outcome of these processes will require close coordination and unified and efficient decision making. I sincerely hope we can work together to unlock this tremendous value potential.

There is no rationale for your position that my return to the Company “would not be prudent from a shareholder value perspective.” To the contrary, my return in the context of the media rights negotiations and a potential value maximizing strategic transaction is necessary precisely from a shareholder value perspective because it will allow WWE (as well as any transaction counterparties) to engage in these processes knowing they will have the support of the controlling shareholder. Further, the special committee of the Board has concluded its

investigation and presumably all of its material findings have been publicly disclosed by the Company, and nothing has been communicated to me about any matter that would prevent me from returning to the Board. So while I am pleased to see that we all agree as to the Board's fiduciary obligations to act in the best interests of WWE and all its shareholders, it remains unclear to me how the Board can discharge these obligations if it does not permit me to be actively involved in helping to lead these two interconnected initiatives from within the boardroom so that I can make a fully informed decision about whether any potential transaction creates the most value for all shareholders.

I also feel that it is necessary to clearly state my position that, in light of the fundamental nature of WWE's media rights to the core value proposition and purpose of WWE, it would be improper for the Company or Board to take material steps towards any media rights deal without WWE shareholder support (particularly considering that a very clear majority of the voting power explicitly opposes the Company taking these steps without shareholder support).

Regarding the shareholder demand letter, I am glad to learn that following a review of the shareholder demand, the Board has determined that the demand does not warrant any further legal action. However, it is unfortunate that the Board would seek to use this conclusion to attempt to extract an agreement from me not to return to the Company. Any construct along these lines is entirely unacceptable, especially in light of the critical inflection points now facing the Company.

I would also like to clarify that my intention is to avoid the creation of any conflict of interest related to the special committee's investigation or related matters because of my return to the Board. As Executive Chairman, and consistent with my prior actions, I would not interfere with any government investigations or the special committee's and independent directors' process in cooperating with those or related investigations and would fully support appropriate and tailored governance measures to insulate me from those matters, as well as any improvements to the Company's internal controls determined to be appropriate by the independent directors. As I have previously conveyed, I also remain willing to continue working to finalize my reimbursement of the Company for its reasonable expenses incurred related to the investigation by and findings of the special committee to the extent not covered by insurance.

Finally, I would like to reiterate my full support for WWE's management team and their leadership of the WWE franchise. It remains my sincere preference that we enable a cooperative path forward so that we can navigate these interconnected processes together, for the benefit of our shareholders. I look forward to hearing back from you promptly (and in any case by no later than January 5, 2023).

Sincerely,

Vince

December 27, 2022

By Email

Vincent K. McMahon
14 Hurlingham Dr.
Greenwich, CT 06831

Dear Vince,

We write in response to your letter of December 20.

We fully agree with your assessment that the Company's management team is exceptional and are pleased to hear that Stephanie, Nick, Paul and the rest of the management team have your full and unconditional support. We believe that our investors, employees and fans agree; there is tremendous excitement at the Company and among our fan base, and our stock price has grown by more than 40% in just the last year. We remain optimistic about the continued success of this management team and the WWE franchise overall, and we believe your support is critical to this success.

As you know, it is our fiduciary obligation to continue to act in a way we believe is in the best interests of the Company and its shareholders. We have always taken that responsibility very seriously and all of our decisions are guided by this duty.

With respect to your suggestion regarding a process to evaluate strategic alternatives, and your role in that process, we are prepared to initiate such a process and are happy to work with you to ensure that it is the best process for the Company and all of its shareholders. Indeed, we would welcome you and your advisors playing an important role in that process, including working together to identify the full range of potential alternatives and counterparties. To that end, we suggest that your bankers and lawyers meet with our bankers and lawyers in the first week of January to discuss how to best move forward together with this process.

Although we welcome your participation in the launch of a strategic alternatives review process, it is also our unanimous view that your return to the Company at this time, while government investigations into your conduct by the U.S. Attorney's Office and SEC are still pending, would not be prudent from a shareholder value perspective. This determination is based on a variety of factors, including non-public information the Board has become aware of and the risks to the Company and its shareholders of placing a greater spotlight on these issues.

The attached draft letter agreement provides that the Board will not agree to the shareholder demand that the Company file suit against you, on the conditions that you confirm your commitment to repay all of the investigation-related expenses incurred by the Company and that you agree not to serve as an officer, director or employee of the Company during the pendency of the government investigations. Those conditions and the draft letter agreement reflecting such conditions were unanimously approved by the Board prior to receiving your letter of December 20, and were reaffirmed unanimously subsequent to that date.

We are excited about the future of WWE and its continued success, and we look forward to working with you in the exploration of potential strategic alternatives as we continue to try to maximize shareholder value.

Sincerely,

The Board of Directors of WWE