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BLOOMBERG LIVE EDITORIAL GUIDELINES

Bloomberg-branded events strive to curate high quality discussions with newsmakers and influential people in the realm of business and finance. They are on the record and open to the press, and they always abide by Bloomberg's editorial standards. At the core of those standards is editorial independence. To ensure the integrity of Bloomberg Live programs, the editors of Bloomberg News must have final say—and veto power—over all sponsored conferences, summits, panels and interviews.

The goal of any Bloomberg Live event is to create compelling, newsworthy content, bringing together newsmakers, influencers, top leaders and future business stars for frank, newsworthy discussion. In line with the emphasis Bloomberg places on unbiased journalism, the editorial content of Bloomberg-branded events must not promote any third-party business, investment or trade. On any subject, all sides of a conversation must be represented, and the editorial moderators will not avoid raising any issues, challenges or risks if they are germane to the topic. Data-based content will be drawn from Bloomberg when possible.

Bloomberg events are centered on conversations and interviews moderated by our journalists (any exception must be approved in advance by the Editor in Chief or Deputy Editor of Bloomberg). Occasionally, Bloomberg Live may ask a speaker to deliver a presentation on some newsworthy topic or issue. Speakers are not allowed to give marketing or sales presentations; any non-moderated presentation must be editorially relevant in general and integral to the particular event. Presentations must be approved in advance by Bloomberg News.

EDITORS' RIGHTS AND RESPONSIBILITIES: At Bloomberg Live events, the editorial staff of Bloomberg News is responsible for all aspects of programming. The company's journalists must identify themselves as members of the press in all interactions. As moderators and interviewers, they must act first and foremost in the interest of the public—there can be no question of Bloomberg journalists' independence. (This includes not agreeing with sponsors to ask specific questions unless they have editorial merit; not agreeing to avoid certain topics; not providing sponsors or panelists with a draft of the full set of questions or introductory remarks; and not promoting a sponsor's products or services.)

Bloomberg journalists, in turn, have an obligation to research their subjects and topics in advance of Bloomberg Live interviews. Any requests by a sponsor to have specific Bloomberg journalists participate in events will be extended by Bloomberg Live's editorial team. Bloomberg Live does not pay speakers (occasionally, Live may commission work from writers, artists and performers for which they will be compensated); Bloomberg Live will consider defraying travel costs on a case-by-case basis.

SPONSORS' RIGHTS AND RESPONSIBILITIES: Sponsors will be clearly identified to all participants on site and in the marketing materials tied to the relevant conference or

event. Sponsors may be identified in printed materials as “sponsors” or as “presenting sponsors” or other language that indicates their role as underwriters. They are not to be referred to as “co-hosts” or “partners” of Bloomberg Live events. See below for specific guidelines on sponsor participation in Bloomberg Live events.

DELEGATE RIGHTS AND RESPONSIBILITIES: The majority of Bloomberg Live events are by invitation only. Delegates should expect content that is compelling, thought provoking, regionally relevant and rigorously researched. He or she should expect Bloomberg journalists to identify themselves; conversations with members of the working press should be considered on the record unless otherwise specified. Delegates are encouraged to engage in open and interactive dialogue during Bloomberg conferences, and will be asked to provide candid and honest feedback in post-conference surveys.

BLOOMBERG LIVE EVENTS & SPONSOR INVOLVEMENT

Bloomberg Live produces a variety of events, from dinners and Q&A sessions to multi-day, major conferences. The group understands the importance of sponsorship integration in its events and strives to find integration opportunities that enhance a program and delight delegates. Bloomberg never guarantees speaking roles or other on-stage participation; sponsors may nominate qualified executives to Bloomberg News editors, who will work with relevant sponsors to incorporate appropriate speaker representatives in order to enhance the editorial content for the audience based on the guidelines below:

- 1) Sponsors may participate if Bloomberg News editors conclude that the nominated individual’s participation would be considered irrespective of sponsorship.
- 2) A Bloomberg Live event hits on all sides of a topic, and doesn't shy from any issues, challenges or risks involved. Speakers, including those from any sponsoring organization, understand they may be asked to share the stage with a panelist or speaker with contrasting views. Sponsors also understand that they can't dictate questions or topics, and that they may be asked difficult questions aimed at breaking news or provoking news-worthy discussion. Nor will sponsors be provided a full list of potential questions ahead of time.
- 3.) In the case of sessions with a single sponsor (breakfast or lunch sessions at major conferences; events with an exclusive underwriter), the sponsor may make opening or closing remarks; the sponsor may also work with the Bloomberg Live editor to determine a topic for discussion. Sponsor participation in a session in which it is the sole or named sponsor must be approved by Bloomberg News editors and follow the above guidelines (editorial relevance, etc.)
- 4.) Editorial content at a Bloomberg Live event cannot be duplicative of commercial-facing content that the Bloomberg custom content team creates for the client. Bloomberg editorial content cannot be used by sponsor for commercial reasons. Any Bloomberg Media-commissioned report summarizing the roundtable given to the

sponsor/client will be for private use only.

5.) In rare cases Bloomberg Live will produce a bespoke or “white label” event for a client, in which Bloomberg provides logistics and programming support for a private meeting or conference. (Bloomberg does not market these events, Bloomberg News is not obliged to cover, and they are not broadcast on LIVE <GO>, a function on the Bloomberg terminal for viewing conference content, or streamed on Bloomberg.com. Bloomberg journalists will not participate unless approved by Editor in Chief.) Even in the case of such private events, Bloomberg Live editors have editorial control and veto power.