

June 26, 2019

Egon Durban, Chairman
Endeavor Group Holdings, Inc.
c/o Seth Krauss, Chief Legal Officer
11 Madison Avenue
New York, NY 10010

Re: Strengthening shareholder voting rights by amending Up-C Structure

Dear Mr. Durban:

I am writing on behalf of the Council of Institutional Investors (CII) with regard to the decision of the board of Endeavor Group Holdings to go public with a multiclass stock structure with voting rights not proportionate to common equity economic interest.

CII is a nonpartisan, nonprofit association of public, corporate, and union employee benefit funds, other employee benefit plans, foundations and endowments with combined assets under management of \$4 trillion. Our member funds include major long-term shareholders with a duty to protect the retirement savings of millions of workers and their families. Our associate members include a range of asset managers with more than \$35 trillion in assets under management, most also with long-term investment horizons.¹ CII members share a commitment to healthy public capital markets and strong corporate governance.

We recognize that Endeavor Group's offering is being conducted through an "Up-C" capital structure, to which we have no objection. And we know that sometimes the voting rights in an Up-C structure can be complex in an attempt to match economic interest and voting interest.

Our reading of Endeavor's S-1, however, is that the board has created a potentially long-lasting structure that will give disproportionate voting power, through Class Y shares with 20 votes per share, to certain holders, including Messrs. Emanuel and Whitesell (including through Executive Holdco) and affiliates of Silver Lake Partners. Critical details on the offering are not yet available, but at a minimum the structure will deliver control to these holders, apparently by virtue of the super-voting rights.

CII is committed to the principle of one-share, one-vote in public equity markets. Where a board decides to create differential voting rights, we urge a time-based sunset that would convert the structure to one-share, one-vote within seven years of IPO, absent approval by each class of shareholders, voting separately, to extend such a structure. We encourage the board to consider amending the IPO to provide for such a time-limit on super-voting rights.

¹ For more information about the Council of Institutional Investors (Council or CII) and our members, please visit the Council's website at http://www.cii.org/about_us.

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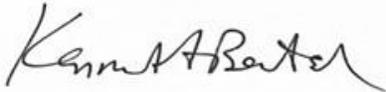
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The principle of one-share, one-vote is a foundation of good corporate governance and equitable treatment of investors, in our view, and the large majority of U.S. companies go public with one-share, one-vote structures. Of those that IPO with differential voting rights, in recent years a significant number have put in place time-based sunsets. We believe this moderate step can substantially mitigate the adverse effects of misalignment between ownership and control, since the real problems with disconnects between ownership and control tend to be in the longer-term, and cannot be priced in by IPO markets.

We would be pleased to have the opportunity to discuss our concerns, and problems we see with agency issues where long-term public equity structures create differential voting rights. I can be reached at ken@cii.org; 202-261-7098.

Thank you for considering CII's views.

Sincerely,

A handwritten signature in black ink that reads "Kenneth A. Bertsch". The signature is written in a cursive, slightly slanted style.

Kenneth A. Bertsch
Executive Director

Cc: c/o Joel Karansky, Deputy General Counsel and Corporate Secretary