

WANDA SPORTS GROUP COMPANY LIMITED

SECURITIES TRADING POLICY

1. Introduction

The purpose of this Securities Trading Policy (the “**Policy**”) is to promote compliance with the applicable securities laws and to describe the standards concerning the handling of material nonpublic information relating to Wanda Sports Group Company Limited (the “**Company**”) and transactions in securities of the Company.

As a general matter, by reason of the federal securities laws, directors, officers and other employees of the Company (“**Covered Persons**”) are prohibited from trading in Company securities on the basis of material nonpublic information concerning the Company, or from tipping such material nonpublic information to others. These laws impose severe sanctions on individuals who violate them. In addition, the U.S. Securities and Exchange Commission (the “**SEC**”) has the authority to impose large fines on the Company for failure to take appropriate steps to prevent illegal insider trading (the so-called “controlling person” liability). In light of these legal requirements, the Company has distributed or made available this Policy with the goal of helping:

- prevent inadvertent violations of the insider trading laws;
- avoid even the appearance of impropriety on the part of those employed by, or associated with, the Company;
- protect the Company from controlling person liability; and
- protect the reputation of the Company and its Covered Persons.

The Board of Directors will from time to time appoint an executive officer of the Company to undertake certain actions under this Policy (the “**Specified Officer**”). Initially, the Specified Officer will be:

Name: Ms Edith Kwan

Title: WSG Securities Department – General Manager

Landline: +86-10-8558-7456

Email: guanyouju@wanda.cn

The laws against insider trading are specific and complex. Therefore, if you have any questions regarding the general applicability of this Policy, its application to a specific situation or would like to report any violation of the Policy, please email the Specified Officer.

This Policy will continue to apply after termination of employment with the Company to the extent that a former person to whom this Policy applies is in possession of material

nonpublic information, obtained in the course of employment or a relationship with the Company, at the time of termination. In such case, no transaction in securities of the Company may take place until the information becomes public or ceases to be material.

2. Confidentiality Obligations

The restrictions set forth in this Policy are designed to avoid misuse of material nonpublic information in violation of the securities laws. These restrictions are in addition to, and in no way alter, the general obligations that each Covered Person has to maintain the confidentiality of all confidential or proprietary information concerning the Company and its business, as well as any other confidential information, that may be learned in the course of service or employment with the Company. No material nonpublic information is to be disclosed to any person in the Company unless that person has a clear need to know such information, and no such information may be disclosed to any third parties, except as required or otherwise contemplated by your function or position.

3. No circumvention

No circumvention of this Policy is permitted. Do not try to accomplish indirectly what is prohibited directly by this Policy. The short-term benefits to an individual cannot outweigh the potential liability that may result when such individual is involved in the illegal trading of securities of the Company.

4. Definitions / explanations

“Insider”: The concept of “insider” is broad. Any person who possesses material nonpublic information is considered an insider as to that information. Insiders include Covered Persons, Specific Covered Persons (as defined below in Section 7), and their Related Parties. The definition of an insider is transaction specific; that is, an individual is an insider with respect to each material nonpublic item of which he or she is aware.

“Material information”: Information is material if a reasonable investor would consider it important in deciding whether to buy, hold, or sell a security. Any information that could reasonably be expected to affect the price of the security is material. Common examples of material information are:

- financial results or forecasts, or any information that indicates our financial results may exceed or fall short of forecasts or expectations;
- the fact that earnings are inconsistent with consensus expectations of the investment community;
- a pending or proposed company transaction, such as a merger, joint venture, acquisition or tender offer;
- a significant sale of assets or the disposition of a subsidiary or business unit;
- major events regarding the Company’s securities, including the declaration of a stock split or dividend or the offering of additional securities;

- changes in dividend policies;
- pending or contemplated public or private sales of debt or equity securities;
- a recapitalization;
- significant write-offs;
- substantial changes in accounting methods and/or changes in the Company's auditors or a notification from them that we may no longer rely on the auditor's report;
- possible management changes or changes of control;
- significant legal or regulatory exposure due to a pending or threatened lawsuit or investigation;
- impending bankruptcy or other financial liquidity problems;
- changes in legislation affecting the Company's business;
- expansion or curtailment of significant operations; and
- the gain or loss of a substantial supplier, rights-in partner, customer, financing source, order or contract.

Other types of information may also be material; no complete list can be given. Both positive and negative information can be material.

If your transaction in securities of the Company becomes the subject of scrutiny, it will be viewed after-the-fact with the benefit of hindsight. As a result, before engaging in any transaction you should carefully consider how regulators and others might view your transaction in hindsight. When in doubt as to a particular item of information, you should presume it to be material and trading should be avoided. Do not hesitate to contact the Specified Officer if you have any questions.

"Nonpublic information": Nonpublic information is information that is not generally known or available to the public. One common misconception is that material information loses its "nonpublic" character as soon as a press release is issued disclosing the information. In fact, information is considered to be available to the public only when it has been released broadly to the marketplace (such as by a press release, an SEC filing or through such media as Dow Jones, Reuters Economic Series, the Wall Street Journal, Associated Press and United Press International) and the investing public has had time to absorb the information fully.

As a general rule, information should not be considered fully absorbed by the investing public until the end of the second business day after the information is released. Thus, if information is released on a Monday, trading should not take place until Thursday. However, if the information in question is contained in a regular quarterly earnings

release and the release is issued prior to the opening of the market on a given day, trading may take place on the second business day following the day of release.

Material nonpublic information is not made public by selective dissemination. Material information improperly disclosed only to institutional investors or to an analyst or a favored group of analysts may retain its status as “nonpublic” information, the use of which is subject to insider trading laws. Similarly, partial disclosure does not constitute public dissemination. So long as any material component of the “inside” information has yet to be publicly disclosed, the information is deemed “nonpublic” and may not be traded upon.

“Related Parties”: Related Parties are a Covered Person’s spouse, minor children, anyone else living in a Covered Person’s household, and any family members who do not live in a Covered Person’s household but whose transactions in Company securities are directed by a Covered Person or are subject to a Covered Person’s influence or control (such as parents or children who consult with a Covered Person before they trade), partnerships in which a Covered Person is a general partner, trusts of which a Covered Person is a trustee, estates of which a Covered Person is an executor and other entities that a Covered Person controls or in which a Covered Person has the power to decide whether to buy or sell, or otherwise trade in, securities of the Company.

Although a Covered Person’s parent, sibling or adult child may not be considered a Related Party (unless living in the same household), a Covered Person’s parent, sibling or adult child may be considered a “tippee” for securities laws purposes.

The principles set forth above apply *mutatis mutandis* to Related Parties of Specific Covered Persons.

“Trading” or “transactions in securities of the Company”: References to “trading” or “transactions in securities of the Company” (or any reference having a similar effect) include purchases or sales of American Depositary Shares representing Company ordinary shares, ordinary shares, bonds, options, puts and calls, derivative securities based on securities of the Company, gifts of and pledging of Company securities, loans of Company securities, hedging transactions involving or referencing Company securities, contributions of Company securities to a trust, sales of Company stock acquired upon the exercise of stock options, broker-assisted cashless exercises of stock options, market sales to raise cash to fund the exercise of stock options and trades in Company stock made under an employee benefit plan. These terms also include trading in the securities of other firms, such as customers or suppliers of the Company and those with which the Company may be negotiating major transactions, such as an acquisition, investment or sale. Information that is not material to the Company may nevertheless be material to one of those firms.

5. Prohibitions

The provisions of this Section 5 apply to all Covered Persons and their Related Parties. Every Covered Person will be responsible for compliance with this Policy by his / her Related Parties.

General

No Covered Person or Related Party, when in the possession of material nonpublic information:

- may effect transactions in securities of the Company or engage in any other action to take advantage of that information; or
- may pass that information on to any person outside the Company or suggest or otherwise recommend that any such person outside the Company effect a transaction in securities of the Company or engage in any other action to take advantage of that information; or
- assist anyone engaged in any of the above activities.

This Policy also applies to information, obtained in the course of employment or a relationship with the Company, relating to any other company, including:

- the Company's partners or suppliers;
- any entity with which the Company may be negotiating a major transaction or business combination; or
- any entity as to which the Company has an indirect or direct control relationship or a designee on the board of directors.

No Covered Person or Related Party may effect transactions in the securities of any such other company while in possession of material nonpublic information concerning such company that was obtained in the course of employment or relationship with the Company, or may disclose or tip such information to third parties.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are no exception. Even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to the highest standards of conduct.

Tipping Information to Others

Covered Persons may be liable for communicating or tipping material nonpublic information to any third party (a "**tippee**"), not limited to just Related Parties. Persons other than Covered Persons also can be liable for trading on material nonpublic information, including tippees who trade on material nonpublic information tipped to them and individuals who trade on material nonpublic information which has been misappropriated. Tippees inherit an insider's duties and are liable for trading on material nonpublic information illegally tipped to them by an insider. Tippees can obtain material nonpublic information by receiving overt tips from others or through, among other things, conversations at social, business or other gatherings. Therefore, it is the Company's policy that Covered Persons are required to keep completely and strictly confidential all nonpublic information relating to the Company. Covered

Persons and their Related Parties are discouraged from participating in on-line chat rooms involving the Company, its business or its stock.

Additional Prohibited Transactions

Because we believe it is improper and inappropriate for any person to engage in short-term or speculative transactions involving the Company's securities, it is the policy of the Company that Covered Persons and their Related Parties, are prohibited from engaging in any of the following activities with respect to securities of the Company:

- Short sales (*i.e.*, selling securities you do not own and borrowing the securities to make delivery).
- Buying or selling puts, calls, options or other derivatives in respect of securities of the Company. A transaction in publicly-traded options is, in effect, a bet on the short-term movement of the Company's securities and therefore may create the appearance that the Covered Person or the Related Party is trading based on material nonpublic information.
- Hedging Transactions. Covered Persons and their Related Parties are prohibited from hedging Company securities in any transaction that transfers to another, in whole or in part, the economic benefits or risks of ownership of Company securities, including by entering into any short sales, swaps, options, puts, calls, forward contracts or any other similar derivatives transaction, which in each such case transfers to another, in whole or in part, the economic benefits or risks of ownership of Company securities; *provided that* the foregoing shall not prohibit bona-fide pledges, encumbrances or other similar transactions with regards to the Company securities made for a purpose other than to transfer the economic benefits or risks of ownership of Company securities.
- Speculation Prohibited. Covered Persons and their Related Parties may not hold Company securities in margin accounts or place standing orders involving Company securities, such as "good until canceled" or "limit" orders, except in compliance with a written Rule 10b5-1 plan approved by the Specified Officer. Investing in Company securities provides an opportunity to share in the future growth of the Company. Investment in the Company and sharing in the growth of the Company, however, does not mean short-range speculation based on fluctuations in the market. Such activities may put the personal gain of the Covered Person or Related Parties in conflict with the best interests of the Company and its security holders.

6. Exemptions

The only exceptions to this Policy's prohibitions on trading in Company's securities as outlined in Section 5 above, are the exceptions set forth below.

Stock Option Exercises

This Policy does not apply to the exercises of stock options or other equity awards or the surrender of shares to the Company or the retention and withholding from delivery of shares by the Company (i.e., a so-called “net settlement”) in payment of the exercise price or in satisfaction of any tax withholding obligations, in each case in a manner permitted by the applicable equity award agreement; provided, however, that the securities so acquired may not be sold (either outright or in connection with a “cashless” exercise transaction through a broker) (i) while the Covered Person is aware of material nonpublic information or (ii) during a blackout period (as described below in Section 7), to the extent the holder is one of the persons or entities identified in Section 7.

Restricted Stock Vesting

This Policy does not apply to the vesting of restricted stock, or the exercise of a tax withholding right pursuant to which you elect to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock. The Policy does apply, however, to any market sale of restricted stock.

Employee Benefit Plan

If and when the Company makes Company securities an investment alternative under its employee benefit plan, this Policy’s trading restrictions do not apply to purchases of Company stock in the employee benefit plan resulting from your periodic contribution of money to the plan pursuant to your payroll deduction election. This Policy, however, applies to the following elections under an employee benefit plan (if and when the Company makes Company securities an investment alternative under our employee benefit plan):

- increasing or decreasing periodic contributions allocated to the purchase of Company securities;
- intra-plan transfers of an existing balance in or out of Company securities;
- borrowing money against the account if the loan results in the liquidation of any portion of Company securities; and
- pre-paying a loan if the pre-payment results in allocation of the proceeds to Company securities.

Underwritten Public Offering

Nothing in this Policy is intended to limit the ability of any person to sell Company securities as a selling stockholder in an underwritten public offering pursuant to an effective registration statement in accordance with applicable securities laws.

10b5-1 Plans

Nothing in this Policy is intended to limit transactions in securities of the Company pursuant to a binding contract, written plan or specific instruction which is adopted and operated in compliance with Rule 10b5-1 (a “**trading plan**”); provided such trading plan:

(1) is in writing; (2) was submitted to the Company for review by the Company prior to its adoption; and (3) was not adopted (a) while the Covered Person was aware of material nonpublic information or (b) during a blackout period to the extent the holder is one of the persons or entities identified in Section 7; and provided further that (i) if such trading plan is adopted within two weeks prior to the commencement of a blackout period, trades may not occur pursuant to such trading plan prior to the termination of such blackout period, (ii) any trade under such trading plan shall not occur until at least 30 days after the date of such trading plan, and (iii) if such trading plan is amended in any material respect or terminated, trades may not occur pursuant to such trading plan or a subsequent trading plan until at least 30 days after such amendment or termination.

7. Blackout Periods

The provisions of the Section 7 are applicable only to (i) directors and their secretaries and other assistants, (ii) executive officers and their secretaries and other assistants, (iii) employees in the accounting, finance and legal departments, (iv) the chief executive officer and the chief financial officer of each business unit and (v) any other person designated by the Specified Officer or his or her designee (each of them a “**Specific Covered Person**”), and each of their Related Parties.

Every Specific Covered Person will be responsible for compliance with this Policy by his / her Related Parties.

The Company’s announcement of quarterly financial results has the potential to have a material impact on the market for the Company’s securities. Therefore, all Specific Covered Persons (and their Related Parties) will be subject to quarterly blackouts on trading. The Company has established the following “blackout periods” in relation to the publication of its annual and quarterly results:

- the period commencing two weeks prior to the end of its fiscal year and ending after the second full trading day after public announcement of the Company’s annual financial results;
- the period commencing two weeks prior to the end of each of its fiscal quarters and ending after the second full trading day after public announcement of the Company’s financial results for such quarter; and
- other periods as the Specified Officer or his or her designee may direct, including as required by Section 306 of the Sarbanes-Oxley Act of 2002 or its implementing regulations.

Except as permitted under Section 6 above, during these blackout periods, the Specific Covered Persons and their Related Parties are prohibited from effecting transactions in securities of the Company.

The blackout periods described above may be modified by the Company at any time. In addition, the Company may from time to time determine that effecting transactions in securities of the Company is inappropriate at a time that is outside the blackout periods

and, accordingly, may notify you of additional blackout periods at any time. Those subject to blackout period requirements will receive notice of any modification by the Company of the blackout period policy or of any additional prohibition on trading during a non-blackout period. Persons subject to the blackout period restrictions who terminate their employment with the Company during a blackout period will remain subject to the restrictions until the end of such period.

8. Pre-Clearance of Securities Transactions

The provisions of the Section 8 are applicable only to Specific Covered Persons and their Related Parties.

Pre-Transaction Clearance

No Specific Covered Person or any of his/her Related Parties may undertake a transaction in securities of the Company, other than in a transaction permitted under Section 6, without first obtaining written pre-clearance (including by email) of the transaction from the Specified Officer. A request for pre-clearance should (i) be in writing (including by e-mail), (ii) be made at least two business days in advance of the proposed transaction and (iii) include the identity of the requesting party, the type of proposed transaction (for example, an open market purchase, a privately negotiated sale, an option exercise, etc.), the proposed date of the transaction and the number of securities of the Company to be involved.

In addition, the relevant Specific Covered Person or any of his/her Related Parties must execute a certification (in the form as attached hereto as Annex A) that he, she or it is not aware of material nonpublic information about the Company. The Specified Officer shall have sole discretion to decide whether to clear any contemplated transaction. All trades that are pre-cleared must be effected within five business days of receipt of the pre-clearance unless a specific exception has been granted by the Specified Officer in this respect. A pre-cleared trade (or any portion of a pre-cleared trade) that has not been effected during the five business day period must be pre-cleared again prior to execution.

Notwithstanding receipt of pre-clearance, the decision to trade is the responsibility of the relevant Specific Covered Person or any of his/her Related Parties, and if such person is aware of or becomes aware of material nonpublic information or becomes subject to a blackout period before the transaction is effected, the transaction may not be completed. The use of a broker to effect the trade does not limit the application of this Section 8.

Deemed Time of a Transaction

For purposes of this Section 8, a transaction in securities of the Company shall be deemed to occur at the time the person becomes irrevocably committed to it (for example, in the case of an open market purchase or sale, this occurs when the trade is executed, not when it settles).

9. Penalties for violation

Civil and Criminal Penalties. Potential penalties for trading in the Company's securities in violation of securities laws include: (i) imprisonment for up to 20 years; (ii) criminal fines of up to \$5 million for an individual; and (iii) civil fines of up to three times the profit gained or loss avoided.

Controlling Person Liability. If the Company fails to take appropriate steps to prevent illegal insider trading, the Company may have "controlling person" liability for a trading violation, subjecting it to the following penalties: (i) civil penalties of up to the greater of \$1 million and three times the profit gained or loss avoided and (ii) criminal penalty of up to \$25 million.

Company Sanctions. Violation of any of the provisions of this Policy is grounds for disciplinary action by the Company, including dismissal of the person(s) involved.

10. Certifications

All persons subject to this Policy must upon request thereto by the Company annually certify their understanding of and intent to comply with this Policy. This certification may be done by an electronic acknowledgement.

11. Modification; waivers

The Company reserves the right to amend or modify this Policy at any time. Waiver of any provision of this Policy in a specific, extraordinary instance may be authorized in writing by the Specified Officer, or any of his/her designees, and any such waiver shall be reported to the Board of Directors of the Company at its next regularly scheduled meeting.

STATEMENT OF ACKNOWLEDGMENT

You are being furnished two copies of this Policy. Please sign one copy below and return it to Wanda Sports Group Company Limited at 9th floor, Block B of Wanda Plaza, 93 Jianguo Road, Chaoyang District, Beijing; Attention: Ms. Edith Kwan (guanyouju@wanda.cn).

I have read and I understand the Wanda Sports Group Company Limited Securities Trading Policy, and I agree to comply with all of its requirements. I understand that failure to do so can result in termination of employment, among other penalties.

Name: _____
Print

Above

Signature: _____

Date:

ANNEX A

WANDA SPORTS GROUP COMPANY LIMITED

Pre-Trading Clearance and Certification Form

Please either e-mail/pdf this completed form to _____
 (_____@_____) or _____ (_____@_____)
 or fax it to their attention at _____.

I desire to make a trade in securities of Wanda Sports Group Company Limited ("the Company"):

 (describe proposed trade)

I hereby certify that I have read the Company's Securities Trading Policy, and I am not now in possession of any material nonpublic information concerning the Company or any other company whose securities I intend to trade. I intend to execute this transaction within five business days of approval. I understand that I must resubmit this form if the transaction does not take place within that time.

 Date

 Signature/Certification

 Name (print legibly)

 Department

The above transaction is: Approved if made within five business days of Approval Date: _____
 Not Approved

 [Specified Officer - Name]

Please contact _____ at _____ or
 _____ at _____ if you have any questions.