

PERMANENT SUBCOMMITTEE ON INVESTIGATIONS

MAJORITY STAFF MEMORANDUM TO MEMBERS OF THE
SUBCOMMITTEE

JULY 10, 2023

PRELIMINARY INFORMATION ON AGREEMENT BETWEEN
PGA TOUR AND SAUDI ARABIAN PUBLIC INVESTMENT
FUND

MEMORANDUM

To: PSI Members
From: PSI Majority Staff
Date: July 10, 2023
Re: Preliminary Information on Agreement Between PGA Tour and Saudi Arabian Public Investment Fund

SUMMARY OF THE SUBCOMMITTEE’S INQUIRY TO DATE

On June 12, 2023, the Permanent Subcommittee on Investigations (“PSI” or “the Subcommittee”) launched an inquiry into the June 6, 2023 announcement that PGA Tour—the premier membership organization for professional golfers in North America—had entered into an agreement with Saudi Arabia’s Public Investment Fund (“PIF”) to create a new golf-related entity. The Subcommittee requested documents and information from both PGA Tour and LIV Golf, an entity established in 2021 and backed by the PIF.¹ Although the Subcommittee’s investigation is ongoing, this memorandum presents new information based on documents obtained from both entities to date.

PGA Tour is a 501(c)(6) tax-exempt organization, running tournaments across North America.² It operated as the only professional golf organization in North America until the 2021 formation of LIV Golf by PIF, the Saudi Arabian government’s sovereign wealth fund.³ Despite litigation between PGA Tour and LIV Golf, continuing competition for players, and PGA Tour’s stated concerns about Saudi Arabian involvement in professional golf, on June 6, 2023 PGA Tour and PIF unexpectedly announced an agreement to combine the commercial assets of PGA Tour, LIV Golf, and the European DP World Tour into a new for-profit entity.⁴

Documents produced to PSI reveal new details regarding the events that led to this agreement, how representatives of the Saudi government were involved in the deal, and the future of golf in the United States. These documents also shed light on the meetings that led to the agreement, the significant role PIF and its Governor Yasir Al-Rumayyan hope to play in golf in the United States going forward, and the potential future for LIV Golf and the PGA Tour.

¹ Senator Richard Blumenthal, *Blumenthal Opens Probe into PGA Tour & LIV Golf Agreement* (June 12, 2023), <https://www.blumenthal.senate.gov/newsroom/press/release/blumenthal-opens-probe-into-pga-tour-and-liv-golf-agreement>.

² See *About Us*, PGA TOUR, <https://www.pgatour.com/company/about> (last visited July 9, 2023); *PGA TOUR History*, PGA TOUR, <https://www.pgatourmediaguide.com/intro/tour-history-chronology> (last visited July 9, 2023); *Nonprofit Explorer: PGA TOUR INC*, PROPUBLICA, <https://projects.propublica.org/nonprofits/organizations/520999206/202213199349309201/full> (last visited July 9, 2023).

³ Alan Blinder and Sarah Hurtes, *Confidential Records Show a Saudi Golf Tour Built on Far-Fetched Assumptions*, N.Y. TIMES (Dec. 11, 2022), <https://www.nytimes.com/2022/12/11/sports/golf/liv-saudi-pga.html>.

⁴ *PGA TOUR, DP World Tour and PIF Announce Newly Formed Commercial Entity to Unify Golf*, PGA TOUR (June 6, 2023), <https://www.pgatour.com/article/news/latest/2023/06/06/pga-tour-dp-world-tour-and-pif-announce-newly-formed-commercial-entity-to-unify-golf>.

The documents obtained by the Subcommittee thus far illustrate the need for further inquiry into PIF's United States investments and Saudi Arabian influence efforts in the United States. PIF's desire for a prominent role in golf and high-profile golf events hosted in (or sponsored by) Saudi Arabia is in keeping with the objective laid out by Crown Prince Mohammed bin Salman (the de facto Saudi leader) in "Vision 2030," a government-sponsored project that aims to increase Saudi investment in international sports in order to enhance Saudi Arabia's global influence.⁵ While PIF's recent growth includes significant investment in the United States, the exact scope of those investments and whether they play a role in any larger Saudi Arabian influence campaign remains largely unknown.

BACKGROUND

In October 2021, PIF launched LIV Golf as a direct competitor to PGA Tour.⁶ Since then, PGA Tour and LIV Golf have had an acrimonious relationship.⁷ PGA Tour officials spoke about their concern that LIV Golf was being used to improve Saudi Arabia's image and exert influence in the United States.⁸ PGA Tour suspended players who participated in LIV Golf events and declared them ineligible to participate in tournaments.⁹ PGA Tour Commissioner Jay Monahan remarked on June 12, 2022, "I would ask any player who has left or any player who would consider leaving, '[h]ave you ever had to apologize for being a member of the PGA Tour?'"¹⁰

LIV Golf was similarly critical of PGA Tour's actions. In an email sent by Greg Norman, CEO of LIV Golf, to Commissioner Monahan on February 24, 2022 (and attached to this memo as Appendix 1), Mr. Norman admonished Commissioner Monahan for threatening lifetime PGA Tour bans to any players who left for LIV Golf writing, "when you engage in unfair labor practices with your web of player restrictions, you demonstrate exactly why players are open minded about joining a league that treats players well, respects them, and compensates them according to their true worth."¹¹

⁵ See *Overview*, Saudi Vision 2030, <https://www.vision2030.gov.sa/v2030/overview/>.

⁶ Blinder and Hurtes, *supra* note 3.

⁷ See, e.g., Mark Schlabach, *PGA Tour commissioner Jay Monahan Says Golfers Suspended for LIV Golf Affiliation 'Need us'*, ESPN (June 12, 2022), https://www.espn.com/golf/story/_/id/34081720/pga-tour-commissioner-jay-monahan-says-golfers-suspended-liv-golf-affiliation-need-us; Josh Berhow, *Jay Monahan Calls LIV Golf 'Irrational Threat' During Pointed Press Conference*, GOLF (June 22, 2022), <https://golf.com/news/jay-monahan-calls-liv-golf-irrational-threat/>.

⁸ Brian Schwartz, *Inside the PGA Tour's Washington Lobbying Effort Against the Saudi-Funded LIV Golf league*, CNBC (July 21, 2022), <https://www.cnbc.com/2022/07/21/inside-the-pga-tours-lobbying-effort-against-saudi-funded-liv-golf.html>.

⁹ Schlabach, *supra* note 7.

¹⁰ Kyle Porter, *PGA Tour Commissioner Jay Monahan Addresses LIV Golf: 'How Is This Good for the Game That We Love?'*, CBS SPORTS (June 12, 2022), <https://www.cbssports.com/golf/news/pga-tour-commissioner-jay-monahan-addresses-liv-golf-how-is-this-good-for-the-game-that-we-love/>.

¹¹ Appendix 1 at LIV-PSI-00000001.

The PGA Tour player suspensions led a group of eleven LIV Golf members who had been suspended by PGA Tour to file an antitrust lawsuit against PGA Tour in August 2022, joined shortly thereafter by LIV Golf itself.¹² The suit alleged that PGA Tour used its monopoly power to hinder competition by banning players and influencing vendors, media companies, and others to avoid working with LIV Golf.¹³ In September 2022, PGA Tour countersued, alleging that LIV Golf improperly interfered with PGA Tour golfers' contracts and that LIV Golf was stifling competition, eventually expanding this countersuit to include PIF and Governor Al-Rumayyan himself.¹⁴

ENTERING INTO THE FRAMEWORK AGREEMENT

The earliest known outreach regarding the possibility of an agreement between PGA Tour and PIF occurred on December 8, 2022.¹⁵ That day, in an email to incoming PGA Tour board member Jimmy Dunne, British businessman Roger Devlin wrote that he had been “invited” by the top PIF official to help resolve the ongoing dispute between PGA Tour and LIV Golf.¹⁶ Specifically, Mr. Devlin informed Mr. Dunne that Governor Al-Rumayyan and Amanda Staveley, a “valued adviser” to Governor Al-Rumayyan, had invited Mr. Devlin to “help find a solution to the issues that divide LIV and the PGA.”¹⁷ Mr. Devlin explained that Governor Al-Rumayyan had “great ambitions to support, grow and modernise the sport and is clearly well equipped to fund these goals” and offered potential ideas including “co-sanctioned regular PGA tournaments which could come together designated as an Aramco Series” and a “Golf Development Fund” which “would be managed and administered by Saudi Golf in cooperation with the governing bodies.”¹⁸ Mr. Dunne declined the invitation to discuss any potential deal at that time, but Mr. Devlin sought to revive discussions on April 14, 2023.¹⁹ Mr. Devlin specifically noted in this April 14 email, “I believe we have a window of opportunity to unify the game over the next couple of months, otherwise I fear the Saudis will doubledown on their investment and golf will be split asunder in perpetuity.”²⁰ The correspondence referenced here is attached to this memo as Appendix 2.

Shortly thereafter, on April 18, 2023, Mr. Dunne initiated contact with Governor Al-Rumayyan over WhatsApp.²¹ That correspondence is attached to this memo as Appendix 3. While

¹² Livia Albeck-Ripka, *Mickelson and Other LIV Golfers File Antitrust Suit Against PGA Tour*, N.Y. TIMES (Aug. 3, 2022), <https://www.nytimes.com/2022/08/03/sports/golf/liv-golf-pga-tour-lawsuit.html>.

¹³ Complaint at 1-9, *Mickelson et al. v. PGA Tour Inc.*, No. 5:22-cv-04486-BLF (N.D. Ca. Aug. 3, 2022), ECF No. 1.

¹⁴ Defendant PGA Tour, Inc.'s Answer to Plaintiffs' Amended Complaint & Counterclaim at 54-55, *Mickelson et al. v. PGA Tour Inc.*, No. 5:22-cv-04486-BLF (N.D. Ca. Sept. 28, 2022), ECF No. 108.

¹⁵ Appendix 2 at PGAT-PSI-000947-000949.

¹⁶ *Id.* at PGAT-PSI-000948.

¹⁷ *Id.*

¹⁸ *Id.*

¹⁹ *Id.* at PGAT-PSI-000946-000947.

²⁰ *Id.* at PGAT-PSI-000946.

²¹ Appendix 3 at PGAT-PSI-002137-002138.

it is unclear whether Mr. Devlin’s renewed correspondence or something else prompted Mr. Dunne’s outreach to Governor Al-Rumayyan, Mr. Dunne and Governor Al-Rumayyan subsequently met in person in London, England on April 23-24, 2023 to discuss a potential deal between PGA Tour and PIF.²² The Subcommittee’s inquiry shows that Mr. Dunne and Governor Al-Rumayyan were joined for the London meetings by PGA Tour Policy Board Chairman Edward Herlihy, Mohannad S. Alblehed and Brian Gillespie of PIF, Amanda Staveley and Mehrdad Ghodoussi of PCP Capital Partners, Michael Klein of M. Klein and Co., and other PIF representatives.²³ On April 26, 2023, following the London meetings, PCP Capital Partners provided a slide show presentation to Mr. Dunne and Mr. Herlihy (attached as Appendix 4) titled, “The Best of Both Worlds” that contained proposals for a potential long-term agreement between PIF and PGA Tour including:²⁴

- Rory McIlroy and Tiger Woods to own LIV Golf teams and participate in at least 10 LIV Golf events;
- A LIV Golf style team global event with qualifying events held in Saudi Arabia and a final week in Dubai;
- A global golf investment fund managed by PIF; and
- A minimum of two PGA high-profile events to be sponsored by Aramco and/or PIF, with one of these events held in Saudi Arabia.²⁵

Over April, May, and June 2023, the parties negotiated a potential deal through video conferences, phone calls, WhatsApp messages, emails, and in-person meetings. Previous public reporting has revealed the existence and location of a number of these in-person meetings,²⁶ but the Subcommittee’s inquiry has revealed the exact dates and many of the participants at all of the in-person meetings that occurred after the April 23-24 meetings in London:²⁷

²² July 10, 2023 email from PGA Tour Counsel to Subcommittee (on file with Subcommittee).

²³ *Id.*

²⁴ Appendix 4 at PGAT-PSI-001220-001229.

²⁵ *Id.* at PGAT-PSI-001223.

²⁶ See, e.g., Alan Blinder et al., *Secrecy, Cigars and a Venetian Wedding: How the PGA Tour Made a Deal with Saudi Arabia*, N.Y. TIMES (June 10, 2023), <https://www.nytimes.com/2023/06/10/sports/golf/pga-liv-merger-monahan-rumayyan.html>; Michael Rosenberg, *Jimmy Dunne, the Architect of the PGA Tour-LIV Golf Deal, Lays Out the Details*, SPORTS ILLUSTRATED (June 8, 2023), <https://www.si.com/golf/news/jimmy-dunne-the-architect-of-the-pga-tour-liv-golf-deal-lays-out-the-details>.

²⁷ June 28, 2023 email from PGA Tour Counsel to Subcommittee (on file with Subcommittee); July 10, 2023 email from PGA Tour Counsel to Subcommittee (on file with Subcommittee).

Date	Location	Participants (by affiliation)
May 11-12, 2023	Venice, Italy	PGA Tour – Jimmy Dunne, Edward Herlihy, Jay Monahan PIF – Yasir Al-Rumayyan, Mohannad S. Alblehed, Brian Gillespie PCP Capital Partners – Amanda Staveley, Mehrdad Ghodoussi M. Klein and Co. – Michael Klein
May 28-30, 2023	San Francisco, CA	PGA Tour – Jimmy Dunne, Edward Herlihy, Jay Monahan, John Wolf PIF – Yasir Al-Rumayyan, Mohannad S. Alblehed, Brian Gillespie DP World Tour – Keith Pelley PCP Capital Partners – Amanda Staveley, Mehrdad Ghodoussi M. Klein and Co. – Michael Klein
June 5-6, 2023	New York, NY	PGA Tour – Jimmy Dunne, Edward Herlihy, Jay Monahan, John Wolf, Laura Neal PIF – Yasir Al-Rumayyan, Kevin Foster Teneo – Stephen Cohen

Knowledge of these negotiations appears to have been restricted to a very small group of people. Ms. Staveley, of PCP Capital Partners, emailed Mr. Dunne and Mr. Herlihy on April 26, 2023 following the April meetings in London stating that “confidentially [sic] is critical at this important time” and confining the discussions at that juncture to the “core team” who had been present at the London meetings.²⁸ Based on the information produced to the Subcommittee to date, it is unclear when top PGA Tour officials, like PGA Tour Chief Operating Officer (“COO”) Ron Price, were first made aware of or had knowledge of the ongoing negotiations.²⁹ Similarly, it is unclear the extent to which professional golf players had any knowledge of the negotiations. An

²⁸ Appendix 4 at PGAT-PSI-001220.

²⁹ See, e.g., Appendix 5 at PGAT-PSI-000377 (April 25, 2023 email chain providing background on PIF and including Mr. Price); Appendix 6 at PGAT-PSI-000868-000870 (May 14, 2023 email between Mr. Price and Commissioner Monahan regarding potential agreement); Appendix 7 at PGAT-PSI-001577 (May 14, 2023 email between Mr. Herlihy and Commissioner Monahan about adding Mr. Price to call concerning potential agreement); Appendix 8 at PGAT-PSI-001578 (May 14, 2023 call invite including Mr. Price, Mr. Herlihy, and Commissioner Monahan); Appendix 9 at PGAT-PSI-002123-002124 (April 20, 2023 communication between Mr. Price, Lance Stover, and Andy Pazder in which Mr. Price states “Jay just told me the meeting is set for Sunday night in London”).

email from June 2, 2023, indicated that Commissioner Monahan was hoping to see PGA Tour players Tiger Woods and Rory McIlroy in person before the planned June 6, 2023 deal announcement.³⁰ Other documents show that Commissioner Monahan was scheduled to call Mr. Woods and Mr. McIlroy on the day the deal was announced when he was also scheduled to call other major sponsors and broadcast partners following the deal's announcement.³¹

The Subcommittee's inquiry shows that the text of the final Framework Agreement (included in the attached Appendix 20) came together in just a few weeks. At least eight drafts of what became the final Framework Agreement were exchanged between May 16, 2023 and May 30, 2023, the day the agreement was signed. A table reflecting the dates and authors of these drafts (as well as the drafts themselves) is included in the attached Appendix 20. Key terms considered during the course of drafting and negotiations included, among others:

- A global team World Golf Series Event concluding in Saudi Arabia, which **did not** make it into the Framework Agreement;³²
- A chart indicating the structure of the new entity and its relationship to PGA Tour, PIF, and LIV Golf, which **did not** make it into the Framework Agreement;³³ and
- The addition of a broad non-disparagement clause to the agreement by PIF on the evening of May 29, which is largely reflected in Paragraph 9 of the executed Framework Agreement.³⁴

In addition to the executed Framework Agreement, PGA Tour officials requested a side agreement specifying that LIV Golf CEO Greg Norman and Performance54 would not be retained by LIV Golf following the execution of the Framework Agreement, and that Mr. Norman and Performance54's dismissal would occur by a specific date.³⁵ Correspondence regarding that side agreement (as well as the text of the proposed agreement itself) is included in the attached Appendices 13 and 14. As of May 25, 2023, drafts of this side agreement were still being exchanged between the parties, but the Subcommittee's inquiry has not yet revealed whether this side agreement was ever executed.³⁶ However, Commissioner Monahan's draft talking points for

³⁰ Appendix 10 at PGAT-PSI-000851.

³¹ Compare Appendix 11 at PGAT-PSI-002035 (noting Commissioner Monahan should have "one-on-one calls" with individuals on "'Must Call' list" on day of press release) with Appendix 12 at PGAT-PSI-000288 (including "Rory and Tiger" on "'Must Call' list").

³² Appendix 20 at PGAT-PSI-001362.

³³ *Id.* at PGAT-PSI-001363.

³⁴ *Id.* at PGAT-PSI-001485, PGAT-PSI-001489.

³⁵ *Id.* at PGAT-PSI-001465-001466; Appendix 13 at PGAT-PSI-001413-001415; Appendix 14 at PGAT-PSI-002109-002110.

³⁶ Appendix 20 at PGAT-PSI-001464; PGAT-PSI-001465-001466.

announcing the deal to the PGA Tour Policy Board as of June 4, 2023 (included in the attached Appendix 15) noted that “Greg Norman will be reassigned to an advisory role determined by PIF when the PGA TOUR becomes the manager of the LIV Tour.”³⁷ In fact, the topic of who would “oversee” LIV Golf going forward was part of an ongoing conversation among PGA Tour officials. On May 15, 2023, Mr. Herlihy emailed Mr. Dunne, “Jimmy, I raised the idea with Jay of you overseeing LIV going forward. He really liked it.”³⁸ Mr. Dunne replied to Mr. Herlihy, “You and me,” and Mr. Herlihy responded, “Definitely. Meant to say both of us.”³⁹ The Subcommittee’s inquiry has not yet revealed whether these PGA Tour officials pursued this idea any further or whether the parties reached any understanding about who may “oversee” LIV Golf going forward.

The Subcommittee’s inquiry has also revealed new details about discussions between PGA Tour and PIF concerning when and how to make the deal public. It appears that Mr. Dunne believed that there was some benefit to waiting to announce a deal when a final agreement was reached. Mr. Dunne wrote in a June 2, 2023 email to Michael Klein, Edward Herlihy, Commissioner Monahan, Governor Al-Rumayyan, and Virginia Correll of M. Klein and Co. that he “d[id]n’t like the idea of Yasir [Al-Rumayyan] and Jay [Monahan] being put in a position of been [sic] asked questions that neither could possibly know the answer to yet.”⁴⁰ Mr. Klein responded that even the Framework Agreement merited significant press engagement, writing that “[t]he announcement is too big to wait till the definitive” and that the parties needed to “set the narrative of a true relationship and not to reluctant combatants settling litigation.”⁴¹ Mr. Klein wrote that this recommendation relied, in part, on its previous success with a similar press strategy surrounding the announcement of Saudi Arabia’s purchase of Boeing aircraft, stating that they were “taking all of the recent lessons from the Boeing Saudi announcements which went extremely well in DC, Nationally and internationally.”⁴²

There is significant information that remains to be uncovered about these negotiations in the Subcommittee’s ongoing inquiry. The remaining questions include, among other things, whether there was any formal agreement executed regarding the future of Mr. Norman and Performance54. Likewise, more information is needed regarding the content and context of discussions between the parties about the terms of a final agreement, including the precise amount of funding to be put forward by PIF and which assets should be placed in any new commercial entity. The Subcommittee is working to uncover these and other details through its ongoing review of the negotiation between the parties.

³⁷Appendix 15 at PGAT-PSI-000884.

³⁸ Appendix 16 at PGAT-PSI-001584.

³⁹ *Id.*

⁴⁰ Appendix 17 at PGAT-PSI-000833.

⁴¹ *Id.* at PGAT-PSI-000832.

⁴² *Id.*

THE FUTURE OF PGA TOUR'S 501(c)(6)

Another important aspect of the Subcommittee's ongoing inquiry concerns the structure and tax status of PGA Tour going forward. PGA Tour has publicly announced that it intends to retain its status as a 501(c)(6) tax-exempt entity following any final agreement with PIF.⁴³ The currently envisioned structure appears to be an effort to both retain this tax status and also receive investment from PIF, with COO Ron Price writing to Commissioner Monahan on May 28, 2023 that the "sole reason" for "separating the regulatory and commercial bodies is to accommodate the PIF investment" as "[l]egally, we cannot issue equity through the PGA TOUR given our non-stock and 501(c)(6) status."⁴⁴ Based on the framework agreement and the documents reviewed by the Subcommittee thus far, it is unclear what assets will remain in PGA Tour's 501(c)(6) entity and whether PGA Tour should appropriately be designated tax exempt under 501(c)(6) given its role in any new corporate structure.

PIF'S INVESTMENTS

The Subcommittee's ongoing review of communications and documents indicate that PIF hoped for Saudi Arabia to play a larger role in professional golf as part of any final agreement between the parties. PCP Capital Partners' April 2023 presentation (attached as Appendix 4) envisions a team golf tournament culminating in Saudi Arabia, two high-profile PGA events sponsored by PIF (including one in Saudi Arabia), and PIF managing a global golf investment fund.⁴⁵ While many of PIF's initial revisions to the Framework Agreement (included in the attached Appendix 20) were not included in the final Framework Agreement, they suggest that one of PIF's major goals in any final agreement between the parties may be increased professional golf presence in Saudi Arabia—including, for example, a concluding golf team tournament in Saudi Arabia.⁴⁶

PIF's increasing influence and investment in professional golf appears consistent with the plans included in Vision 2030. Vision 2030, authored by the Saudi Arabian government and largely led by Mohammed bin Salman as the Chairman of Saudi Arabia's Council of Economic and Development, is a strategy document that details Saudi Arabia's plans for PIF to become the largest sovereign wealth fund in the world and manage assets of \$2 trillion.⁴⁷ As documents from consultants and internal researchers reviewed by PGA Tour and shared among PGA Tour leadership (and attached as Appendices 5 and 19) show,⁴⁸ PIF is progressing rapidly towards that

⁴³ *PGA TOUR, DP World Tour and PIF Announce Newly Formed Commercial Entity to Unify Golf*, *supra* note 4.

⁴⁴ Appendix 18 at PGAT-PSI-001925; *see, e.g.*, Appendix 15 at PGAT-PSI-000883.

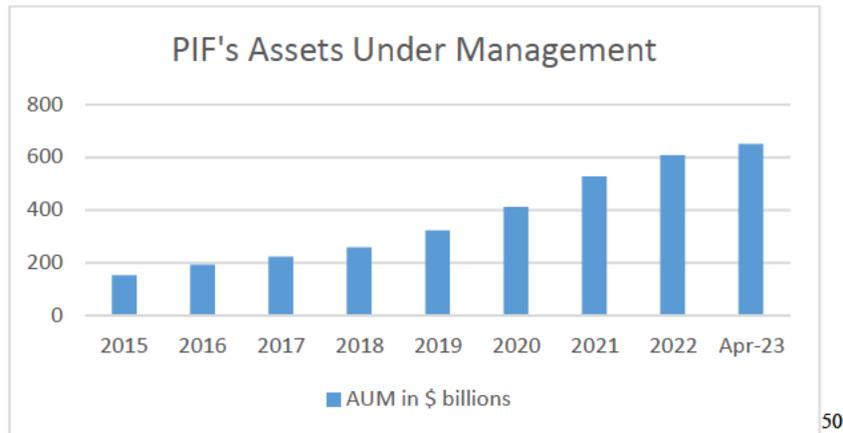
⁴⁵ Appendix 4 at PGAT-PSI-001223.

⁴⁶ Appendix 20 at PGAT-PSI-001362.

⁴⁷ *Saudi Vision 2030 Document* at 7, 47, available at <https://www.vision2030.gov.sa/v2030/overview/>.

⁴⁸ *See* Appendix 5 at PGAT-PSI-000378-000465; Appendix 19 at PGAT-PSI-000927-000932.

goal—having gone from a fund managing assets of \$84 billion in 2014, to managing \$320 billion in 2019, to managing nearly \$700 billion today.⁴⁹



Based on background documents reviewed by PGA Tour, PIF has expanded from an entity of less than 50 employees in 2016 to one with more than 2,000 employees as of April 2023.⁵¹

As a part of its strategic goals, PIF has significantly increased its investment in sports and entertainment worldwide since 2016, having identified “entertainment, leisure, and sports” among thirteen “strategic sectors.”⁵² In addition to LIV Golf, PIF’s other sports and entertainment investments include the purchases of Newcastle United, a Premier League soccer team, and two of the biggest videogame tournament operators, ESL and FACEIT.⁵³ It has also reportedly made

⁴⁹ See Appendix 5 at PGAT-PSI-000464; Public Investment Fund, *Annual Report 2021* at 4, <https://www.pif.gov.sa/VRP%202025%20Downloadables%20EN/PIFStrategy2021-2025-EN.pdf>; Public Investment Fund, *Public Investment Fund Program 2021-2025* at 18, <https://www.pif.gov.sa/Annual%20Report%20EN/PIF%20Annual%20Report%202021.pdf>; *Saudi PIF maintains 6th rank among world’s top SWFs with \$607.4 bln assets*, Argaam (June 1, 2023), <https://www.argaam.com/en/article/articledetail/id/1613419>; *PIF assets rise to \$650 bln*, Argaam (Oct. 4, 2023), <https://www.argaam.com/en/article/articledetail/id/1635352>.

⁵⁰ Public Investment Fund, *Annual Report 2021* at 4, <https://www.pif.gov.sa/VRP%202025%20Downloadables%20EN/PIFStrategy2021-2025-EN.pdf>; Public Investment Fund, *Public Investment Fund Program 2021-2025* at 18, <https://www.pif.gov.sa/Annual%20Report%20EN/PIF%20Annual%20Report%202021.pdf>; *Saudi PIF maintains 6th rank among world’s top SWFs with \$607.4 bln assets*, Argaam (June 1, 2023), <https://www.argaam.com/en/article/articledetail/id/1613419>; *PIF assets rise to \$650 bln*, Argaam (Oct. 4, 2023), <https://www.argaam.com/en/article/articledetail/id/1635352>.

⁵¹ Appendix 5 at PGAT-PSI-000464.

⁵² Public Investment Fund, *Annual Report 2021* at 4, <https://www.pif.gov.sa/Annual%20Report%20EN/PIF%20Annual%20Report%202021.pdf> (last visited July 9, 2023).

⁵³ Tariq Panja and Rory Smith, *Saudi-Led Group Completes Purchase of Newcastle United*, N.Y. TIMES (Oct. 7, 2021), <https://www.nytimes.com/2021/10/07/sports/soccer/newcastle-saudi-premier-league.html>; Kevin Hitt, *ESL, FACEIT Sold to Saudi-Backed Group for \$1.5B*, SPORTS BUSINESS JOURNAL (Jan. 24, 2022), <https://www.sportsbusinessjournal.com/Daily/Closing-Bell/2022/01/24/ESL.aspx>.

substantial investments in Formula One and World Wrestling Entertainment, Inc.⁵⁴ In June 2023, PIF reportedly took control of the four biggest teams in Saudi Arabia’s Pro League, coinciding with an ongoing joint effort by Saudi Arabia, Egypt, and Greece to host the 2030 World Cup.⁵⁵

According to reports, PIF also has made significant investments in the United States during this time, including owning significant stakes in many prominent companies. It established a New York-based subsidiary, USSA International, LLC, in 2022.⁵⁶ Documents reviewed by PGA Tour and provided to the Subcommittee have shown significant investments in, among others, Lucid Motors, Activision Blizzard, Electronic Arts, and Live Nation Entertainment.⁵⁷ Public reporting confirms these investments.⁵⁸

PIF provides little public transparency into its investments: the most recent version of the widely recognized Sovereign Wealth Fund Scoreboard—a ranking compiled by the Peterson Institute for International Economics which assess the transparency and accountability of sovereign wealth funds worldwide—ranked PIF 56th out of the 64 funds surveyed.⁵⁹ Indeed, PGA Tour itself stated in internal communications provided to the Subcommittee and circulated among PGA Tour personnel on June 5, 2023 (one day before the announcement of the Framework Agreement) that “PIF has historically disclosed very limited information about their international (i.e., outside of [Saudi Arabia]) investments.”⁶⁰ The absence of significant public accounting regarding where, how, and why PIF spends its money in the United States highlights the need for the Subcommittee’s continued study of both PGA Tour and PIF’s agreement and PIF’s investments in the United States more broadly.

⁵⁴ Lauren Hirsch and Michael J. de la Merced, *After LIV Golf, What Will Be the Next Saudi Sports Bet?*, N.Y. TIMES (June 10, 2023), <https://www.nytimes.com/2023/06/10/business/dealbook/saudi-sports-investing.html>.

⁵⁵ Ahmed Walid, *PIF to Take Control of Saudi Arabia’s Four Biggest Clubs as Part of Major Shake-up in Pro League*, THE ATHLETIC (June 5, 2023), <https://theathletic.com/4581869/2023/06/05/saudi-arabia-pif-pro-league/>; Matthew Martin and Yousef Gamal El-Din, *Saudi Arabia Weighs World Cup 2030 Bid with Egypt, Greece*, BLOOMBERG (Nov. 29, 2022), <https://www.bloomberg.com/news/articles/2022-11-29/saudi-arabia-says-mulling-world-cup-2030-bid-with-egypt-greece#xj4y7vzkg>.

⁵⁶ *The Big Apple Is Blossoming as PIF Begins Hiring for Its New NYC Office*, GLOBAL SWF (Sept. 20, 2022), <https://globalswf.com/news/the-big-apple-is-blossoming-as-pif-begins-hiring-for-its-new-nyc-office>.

⁵⁷ Appendix 19 at PGAT-PSI-000929.

⁵⁸ See e.g., *Saudi PIF Held Nearly \$56 Bln of U.S.-Listed Stocks in December 2021*, REUTERS (Feb. 14, 2022), <https://www.reuters.com/markets/europe/saudi-pif-held-nearly-56-bln-us-listed-stocks-december-2021-2022-02-15/>; Caitlin Kelley, *Saudi Arabia’s Public Investment Fund Buys \$500 Million Stake in Live Nation*, FORBES (Apr. 29, 2020), <https://www.forbes.com/sites/caitlinkelley/2020/04/29/saudi-arabias-public-investment-fund-buys-500-million-stake-in-live-nation/?sh=1547f21d1daf>; *Saudi Arabia’s PIF Raises Stake in U.S. Game Maker Activision by 13.3 pct-filing*, REUTERS (Aug. 16, 2021), <https://www.reuters.com/world/middle-east/saudi-arabias-pif-raises-stake-us-game-maker-activision-by-133-pct-filing-2021-08-16/>; Stephen Totilo, *Saudi Stake in EA, Take-Two Grows as It Pours Money into Gaming*, AXIOS (Feb. 16, 2023), <https://www.axios.com/2023/02/16/saudi-arabia-ea-activision>.

⁵⁹ Peterson Institute for International Economics, *Sovereign Wealth Funds Are Growing More Slowly, and Governance Issues Remain* (Feb. 2021), <https://www.piie.com/sites/default/files/documents/pb21-3.pdf>.

⁶⁰ Appendix 19 at PGAT-PSI-000927.

Appendix 1

Date: Thursday, February 24 2022 04:30 PM
Subject: You Can't Ban Players From Playing Golf
From: Greg Norman
To: 'Jay Monahan' <[REDACTED]>;
CC: Atul Khosla [Redacted - PII]
BCC: Greg Norman [Redacted - PII]
Attachments: image001.jpg

February 24, 2022

Commissioner Jay Monahan
1 PGA TOUR Boulevard
Ponte Vedra Beach, FL 32082

Dear Commissioner Monahan:

Surely you jest. And surely, your lawyers at the PGA Tour must be holding their breath.

As has been widely reported, you have threatened the players on the PGA Tour, all of whom are independent contractors, with lifetime bans if they decide to play golf in a league sponsored by anyone other than the Tour.

For decades, I have fought for the rights of players to enjoy a career in which they are rewarded fully and properly for their efforts. They are one-in-a-million athletes. Yet for decades, the Tour has put its own financial ambitions ahead of the players, and every player on the tour knows it. The Tour is the Players Tour not your administration's Tour. Why do you call the crown jewel in all tournaments outside the Majors "The Players Championship" and not "The Administration's Championship?"

But when you try to bluff and intimidate players by bullying and threatening them, you are guilty of going too far, being unfair, and you likely are in violation of the law.

Simply put, you can't ban players from playing golf. Players have the right and the freedom to play where we like. I know for a fact that many PGA players were and still are interested in playing for a new league, *in addition to* playing for the Tour. What is wrong with that?

What is wrong with allowing players to make their own decisions about where to play and how often to play? What is so wrong with player choice? Why do you feel so threatened that you would resort to such a desperate, unwise, and unenforceable threat?

I noticed a recent article by the former chief lawyer to the Federal Trade Commission that stated:

"Let's be clear: A lifetime ban is never going to happen. PGA Tour Commissioner Jay Monahan is no doubt being advised by high-priced lawyers who—if they are worth even a fraction of their lofty rates—have surely advised him of the legal consequences that will blow up in the PGA Tour's face if it imposes lifetime bans on independent contractors who choose to associate with a competitor.

Most notably, imposing a lifetime ban on players would trigger a slam-dunk antitrust lawsuit by Norman's upstart league, the players, or even federal antitrust enforcers who have made it a priority to protect workers' ability to ply their trade for whomever they please without interference from corporate giants."^[1]

[1] <https://insidesources.com/calling-the-pga-tours-bluff/>

Competition in all aspects of life, sport, and business is healthy and the players deserve to be well compensated, which is why so many players have expressed an interest in playing in a new league. But when you threaten to end players' careers and when you engage in unfair labor practices with your web of player restrictions, you demonstrate exactly why players are open minded about joining a league that treats players well, respects them, and compensates them according to their true worth.

Commissioner – this is just the beginning. It certainly is not the end.

Sincerely,



Greg Norman

Greg Norman
LIV Golf Investments
CEO & Commissioner

E: Redacted - PII

[1] <https://insidesources.com/calling-the-pga-tours-bluff/>

Appendix 2

From: Roger Devlin [REDACTED]
Sent: 4/14/2023 6:27:20 AM
To: Dunne III, Jimmy [REDACTED]
Subject: Re: LIV/PGA STRICTLY PRIVATE AND CONFIDENTIAL and WITHOUT PREJUDICE [EXTERNAL]

Jimmy,

As I'm sure you're aware we have hacked out a very rough proposal through the intermediation of Keith Pelley.

This concentrates LIV's schedule largely within the fall season in accordance with Jay's wishes.

As a dealmaker you will appreciate timing is everything. I believe we have a window of opportunity to unify the game over the next couple of months, otherwise I fear the Saudis will doubledown on their investment and golf will be split asunder in perpetuity.

Let me know if you see any merit in a conversation?

Roger

From: "Dunne III, Jimmy" <[REDACTED]>
Date: Tuesday, 3 January 2023 at 20:42
To: "... .." <[REDACTED]>
Subject: Re: LIV/PGA STRICTLY PRIVATE AND CONFIDENTIAL and WITHOUT PREJUDICE

Probably not at this time

From: "Roger Devlin" <[REDACTED]>
Date: Tuesday, January 3, 2023 at 3:37:44 PM
To: "Dunne III, Jimmy" <[REDACTED]>
Subject: Re: LIV/PGA STRICTLY PRIVATE AND CONFIDENTIAL and WITHOUT PREJUDICE [EXTERNAL]

Jimmy,

Happy New Year!

I hope it will be a more peaceful one in the golfing world.

I do detect that since I first corresponded with you a month ago the Saudi position is hardening, as they are confident LIV will prevail over the long term if only because of almost limitless financial resources.

Please let me know if you feel an introductory call would serve any purpose, as we are perfectly happy to fly to Florida for a meeting but only if we are confident there is a basis for discussion?

My diary is better this month than in February when I have a number of immovable commitments.

Roger

From: "Dunne III, Jimmy" <[REDACTED]>
Date: Wednesday, 14 December 2022 at 13:37
To: "... .." <[REDACTED]>
Subject: Re: LIV/PGA STRICTLY PRIVATE AND CONFIDENTIAL and WITHOUT PREJUDICE

Not as good --after the new year we will figure a way to say hello

From: "Dunne III, Jimmy" <[REDACTED]>
Date: Monday, 12 December 2022 at 23:45
To: "... .." <[REDACTED]>
Subject: Re: LIV/PGA STRICTLY PRIVATE AND CONFIDENTIAL and WITHOUT PREJUDICE

So sorry thought you were in Florida

From: "Roger Devlin" <[REDACTED]>
Date: Monday, December 12, 2022 at 6:13:47 PM
To: "Dunne III, Jimmy" <[REDACTED]>
Subject: Re: LIV/PGA STRICTLY PRIVATE AND CONFIDENTIAL and WITHOUT PREJUDICE [EXTERNAL]

Jimmy,
No problem – is that a “virtual” cappuccino in the first instance?
Much as I would love to travel to the States, it’s quite a long way for a coffee!
All best,
Roger

PS I’ve always believed the best way to get the measure of a man is to play golf with him.....

From: "Dunne III, Jimmy" <[REDACTED]>
Date: Monday, 12 December 2022 at 17:33
To: "... .." <[REDACTED]>
Subject: Re: LIV/PGA STRICTLY PRIVATE AND CONFIDENTIAL and WITHOUT PREJUDICE

Roger --I would like to have a cup of coffee first --just like to visit with you not to discuss anything specific just like to know you a little before anything else if you are up for that--best Jimmy

From: "Roger Devlin" <[REDACTED]>
Date: Friday, December 9, 2022 at 6:42:04 AM
To: "Dunne III, Jimmy" <[REDACTED]>
Subject: Re: LIV/PGA STRICTLY PRIVATE AND CONFIDENTIAL and WITHOUT PREJUDICE [EXTERNAL]

Mr Dunne,
Please note that the below mail, written in good faith in an attempt to move hitherto entrenched positions, is Without Prejudice.
RD

From: "... .." <[REDACTED]>
Date: Thursday, 8 December 2022 at 21:58
To: <[REDACTED]>
Subject: LIV/PGA STRICTLY PRIVATE AND CONFIDENTIAL

Dear Mr Dunne,

I am writing to you in the strictest confidence.

I believe we both share a deep affection for the game of golf. The sport has been riven apart by the unfortunate and well documented division between LIV and PGA. I would like to explore whether we might be able to restore a little harmony in the best interests of the game.

By way of background I am Chairman of Sunningdale Golf Club and I have recently retired from the Board of the Royal & Ancient where, in particular, I had responsibility over Business Affairs. I previously served as a non executive director of PGA European Tour Courses and Deputy Chairman of the English Football Association.. I also chair a large public company here in the UK.

Last summer I hosted Jay Monahan together with Keith Pelley at Sunningdale – I felt Jay represented the Tour with great passion and professionalism.

Recently, I worked with Amanda Staveley, to facilitate the takeover of Newcastle United Football Club by PIF and now chaired by His Excellency Yasir Al Rumayyan. Amanda remains a 10% shareholder in the club and is a valued adviser to His Excellency. They invited me to help find a solution to the issues that divide LIV and the PGA.

Accordingly, as I think you are aware from Sean O’Flaherty, I arranged for Rory to meet with His Excellency when he was in Dubai last month. It was a very cordial and constructive meeting. His Excellency has great ambitions to support, grow and modernise the sport and is clearly well equipped to fund these goals. He has been frustrated by his inability to engage constructively with the PGA. Rory made it clear that in accepting the meeting he was speaking only for himself although he believes his views are broadly shared by Tiger and the other top players – he also emphasised he was seeking no personal financial gain, he was simply trying to unify the game.

In our meeting Rory and His Excellency talked of the need for compromise to benefit all the game’s stakeholders be they players, fans, broadcasters, sponsors or charities. His Excellency is especially conscious of the opportunities for innovation to ensure golf broadens its appeal to a younger and wider demographic, possibly involving team golf and female participants. We also spoke of specific opportunities such as a Fall “IPL” style team event culminating in a revived World Cup of Golf, as well as co-sanctioned regular PGA tournaments which could come together designated as an Aramco Series. There was agreement by both Rory and His Excellency that the leading players are unwilling to compete in more than 26 tournaments.

His Excellency recognises the merits of compensating those PGA players who have remained loyal to the Tour and he would undertake to establish a substantial Equalisation Fund for their benefit. Equally arrangement would have to be made for LIV players to be admitted to PGA tournaments and recover World Ranking points.

LIV would also contribute a Golf Development Fund to promote global golf inclusivity. This would be managed and administered by Saudi Golf in cooperation with the governing bodies.

His Excellency appreciates that the situation has not been helped by the approach adopted by certain individuals and would be happy to explore a new combined management structure whereby LIV and the PGA might work in partnership especially in respect of media rights.

While the parties may appear far apart right now I do believe there is a common desire among the leading players and shared by His Excellency to bring the sport back together in time to impact the 2024 schedule. Clearly the devil will be in the considerable detail but if we could make some early progress it should be possible to agree a cooling off period and mutual stay of legal actions for everyone’s benefit.

Jimmy, I am taking much on trust in writing to you in these terms but given our mutual membership of the R&A and your outstanding reputation for both fairness and decisive action I hope that this may lead to an early meeting in the States or London as you prefer. If you wish to call me in the first instance I may be reached at [REDACTED]

Yours sincerely,

Piper Sandler & Co. Since 1895. Member SIPC and NYSE.

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Appendix 3

Chat with "Yesir Golf" <+ [REDACTED]> on April 18, 2023

System Message <System Message>

Yesir Golf <+ [REDACTED]>

Jimmy Dunne <+ [REDACTED]>

Earliest item: 2023-04-18 07:10:27

Latest item: 2023-04-18 17:50:50

Tuesday 18 April 2023

System

Instant Message : WhatsApp

From 07:10:27

System Message <System Message>

🔒 Messages and calls are end-to-end encrypted. No one outside of this chat, not even WhatsApp, can read or listen to them. Tap to learn more

Instant Message : WhatsApp

From 07:10:27

Jimmy Dunne <+ [REDACTED]>

Yasir--my name is Jimmy Dunne I am a member of the tour policy board I would like the opportunity for a call and then hopefully visit best Jimmy

Instant Message : WhatsApp

From 09:14:10

Yesir Golf <+ [REDACTED]>

Sure, would like to get in a call. I'm available now if that works for you.

Best,

Yasir

Instant Message : WhatsApp

From 16:15:54

Jimmy Dunne <+ [REDACTED]>

So sorry was on golf course and board meeting--will call

Instant Message : WhatsApp

From 16:18:39

Yesir Golf <+ [REDACTED]>

Just tried u back

Instant Message : WhatsApp

From 16:19:04

Yesir Golf <+ [REDACTED]>

My what's app calls are not going through

Instant Message : WhatsApp
From Jimmy Dunne <+ [redacted] > 16:22:21
[redacted]

Instant Message : WhatsApp
From Jimmy Dunne <+ [redacted] > 16:42:31
Thank you so much for the conversation will be back Jimmy

Instant Message : WhatsApp
From Jimmy Dunne <+ [redacted] > 16:59:35
Yair--april -22 till 5-3 if you USA awesome or meet in London--does any of that time work for your schedule Jimmy --would love to have ad herihy meet you too --we all want the same thing --no extra shot for you and don't bring doctor note !!! 📌

Instant Message : WhatsApp
From Yesir Golf <+ [redacted] > 17:42:24
👍👍👍

Instant Message : WhatsApp
From Jimmy Dunne <+ [redacted] > 17:42:40
👍👍👍

Instant Message : WhatsApp
From Yesir Golf <+ [redacted] > 17:42:56
Let me check my schedule with my office and will revert back to you shortly

Instant Message : WhatsApp
From Jimmy Dunne <+ [redacted] > 17:50:50
Excellent

End Thread

Thread Statistics
Instant Message Count
13

Appendix 4

From: Amanda Staveley [REDACTED]
Sent: 4/26/2023 2:12:58 PM
To: Dunne III, Jimmy [REDACTED]; [REDACTED]; [REDACTED]
CC: HE Yasir al Rumayyan [REDACTED]; Mohannad S. AlBlehed [REDACTED]; Brian Gillespie [REDACTED]; Mehrdad Ghodoussi [REDACTED]; Michael Klein [REDACTED]
Subject: Connecting us all. [EXTERNAL]
Attachments: PCP_Golf_New_2023-04-22f.pptx

Gentlemen,

Firstly, many thanks for making the time to meet with us in London. We felt the time spent together was invaluable - and we were particularly encouraged by your guidance and determination to find a solution to the current issues between the PGAT and LIV. Evidently, there's a real opportunity to build something truly remarkable - preferably under one roof.

As we discussed, it will be helpful to have a regular weekly catch up over zoom or the phone to keep updated on various matters. I am connecting the core team over email; understanding confidentially is critical at this important time. Should you want this list expanded to include others - please let me know.

Separately I will liaise with His Excellency's office and revert back with suggestions for a zoom meeting next week. I enclose an electronic version of Monday's presentation for your files.

Looking forward to moving this project forward.

Thanks
Amanda

Amanda Staveley
Chief Executive Officer
PCP Capital Partners

T [REDACTED]
T [REDACTED]
T [REDACTED]
E [REDACTED]

This message contains confidential information and is intended only for the intended recipients. If you are not an intended recipient you should not disseminate, distribute or copy this e-mail. Please notify us immediately by e-mail if you have received this e-mail by mistake and delete this e-mail from your system. E-mail transmission cannot be guaranteed to be secure or error-free as information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete, or contain viruses. Therefore we do not accept liability for any errors or omissions in the contents of this message, which arise as a result of e-mail transmission. If verification is required please request a hard-copy version.

PCP Capital Partners

The Best of Both Worlds

April 2023

Foundational Principles/Objectives

- To enter into compromise discussions in good faith as soon as possible with a “win-win” solution for all parties
- To achieve this, the following needs to be agreed:
 - Both parties to stay their respective legal actions immediately and also initiate a cooling off period for PR reasons. As a part of this, LIV has been requested by the PGAT/European Tour to stop their players being poached once HoTs are agreed
 - Cooperation and joint governance of the game of golf on an equal-footing basis. This includes the establishment of a mutually respectful partnership including:
 - Cross ownership of media rights (PGA and LIV joint-venture going forward)
 - Governance agreement as to players’ rights, tournament schedules, and co-sanctioned events
 - To harmonise the complementary PGA/LIV scheduling of events throughout the season (on equal footing such that LIV is not tacked on as an afterthought during “silly season”)
 - LIV golfers to have full PGAT playing status rights restored (on retrospective basis)
 - LIV golfers to receive Official World Golf Ranking points (including retrospectively for 2022/23 and 2023/24 seasons)
 - LIV golfers are to have unfettered access to Majors (including the PGA Championship) as per normal qualifying criteria
 - LIV golfers to have full Ryder/President’s Cup rights restored
- The Majors and broadcasting partners are fully supportive of a settlement to ensure that the best golfers are competing against each other across marquee events and the Majors
- Similarly, Tour and LIV players are pushing for a compromise agreement that supports all stakeholders and puts an end to divisive arguments that benefits no stakeholders

Proposals For Consideration

- LIV is proposing that Rory McIlroy and Tiger Woods would own teams and play in at least to 10 LIV events. This and the participation of other leading players is subject to further discussions
- Initiate a large-scale superstar LIV style team global event to include PGA, LIV and LPGA players. The 16 team Captains and subsequent teams are subject to a draft on live TV. To increase Ryder Cup level of interest, this may also include the constitution of national teams (e.g. 4 x US teams including Rory and Tiger (if fit)). The introduction of national teams should work well as it creates real jeopardy / excitement for broadcasters and fans. The qualifying is to held in Saudi Arabia, with the final week in Dubai. TV Revenue is to flow to LIV
- The development of global golf investment fund to be invested with seed capital by both parties, but to be managed by PIF. The mandate of this fund is to invest on behalf of the PGA and LIV into diverse golf assets, including innovative technologies to improve the game; real estate; data businesses, etc.
- As the PGA is a non-profit, for LIV to share in any media rights, it's necessary to spin off broadcast income into a new vehicle to be owned by LIV. This should work as the PGA has separated a % of its Revenue into a subsidiary to provide funding for the European Tour. This also potentially may evolve into a combined new media deal with Comcast to benefit all
- HE Yasir Al Rumayan to become a Director of the International Golf Federation and to receive membership at Augusta and the R&A. As a part of this, LIV is to review its senior management structure and Board composition
- A minimum of 2 PGA Elevated Events to be branded under Aramco and/or PIF flags. One is proposed to be held in Saudi Arabia
- PGA to work together with LIV / PIF to see how LIV formats (re: team events, shotgun starts, etc.) work for broadcasting partners
- LIV team branding and other identifying elements are to continue through any co-sanctioned events

LIV Golf Proposals

- LIV Golf League tournaments are to not compete with the Majors, PGA Elevated events, and international team events
- In the event of substantive agreement with the Tours, LIV will undertake to re-design their preliminary 2024 program to accommodate the co-sanctioned schedule
- As part of or outside of the LIV Golf League, LIV is willing to explore co-sanctioned and co-sponsored events with PGA. Such events would be interspersed throughout the regular PGA season. In case of non-affiliated LIV players competing in these LIV Golf League events, such players would compete as part of teams created specifically for each relevant event, such that they may participate in – and be rewarded for – the team element of the competition but not to the detriment of individual stroke play
- LIV has supported – and will continue to support – designated local charities at its tournament locations, following a pledge of \$100Mn to its CSR program. LIV is willing to rebrand and relaunch its CSR program (potentially jointly with PGA). These funds are to be continued to be governed and administered by LIV Golf. While LIV Golf will retain full control of this program, it is willing to involve other stakeholders from the golf ecosystem (e.g. via an Advisory Board)
- LIV to review possibilities of investing in Tour properties, in particular partnering in Tour media rights vehicles

Current PGA Status

Media Rights Buyers
Domestic (2022-2030)
<i>ViacomCBS (Average 19 Events)</i>
<i>NBC (Comcast)</i>
<i>NBC (Average 8 Events)</i>
<i>Golf Network (Thursday/Friday and Early Weekend Coverage)</i>
<i>ESPN+</i>
OTT Subscription For 36 Tournaments
7.6 Million Subscribers
4,000 Hours of Streaming Coverage
International
Renegotiated from Warner Bros Discovery Channel Such That PGA Tour Manages Rights Distribution From 2023

Sponsors
Split into c.45 categories
PIF/PIF-Related Parties Could Also Enter Here
Aramco
Savvy Gaming
Riyadh Air
PCP

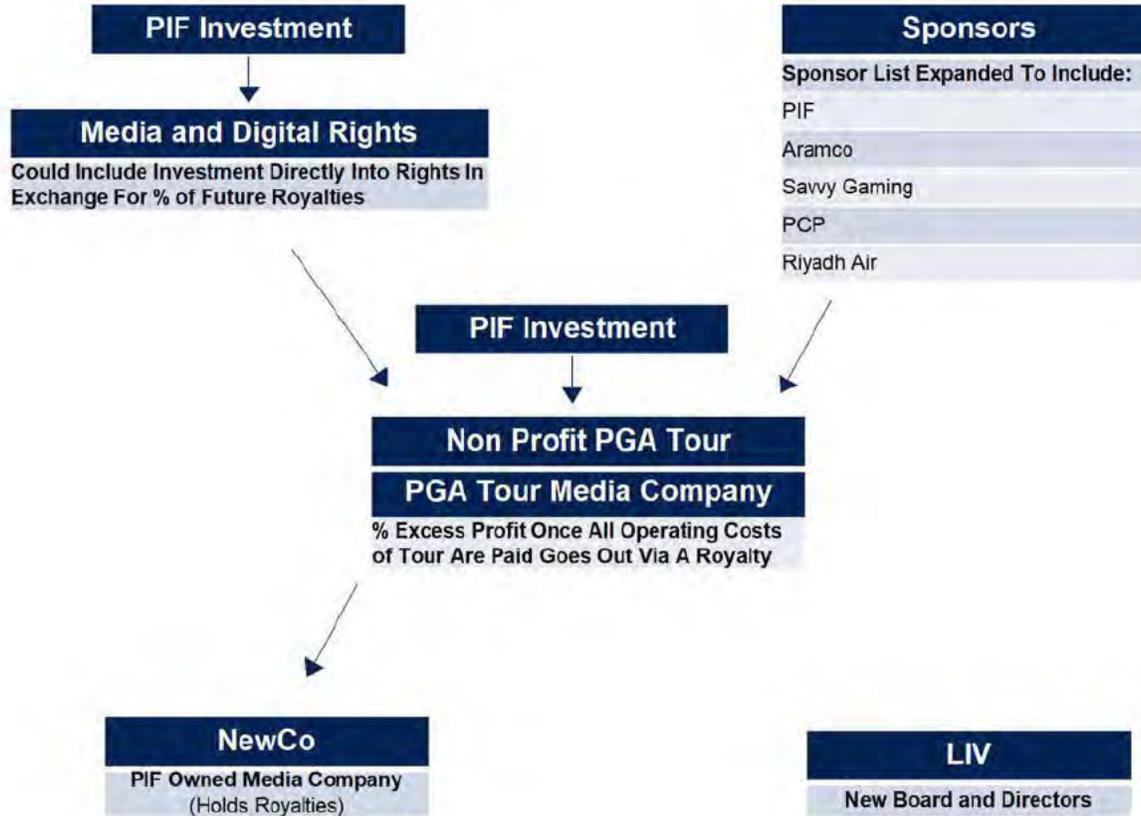


PGA Tour Operating Costs
Sales, General and Administrative
Player Remuneration
Charity Commitments

PGA Cost Considerations

Operating Costs	<ul style="list-style-type: none">▪ Sales, General and Administrative
Players' Remuneration	<ul style="list-style-type: none">▪ Tour Championship Prize▪ General Players Prize Funds▪ PGA Tour Pensions▪ Player Impact Program (PIP): \$100m (Top 20 Players)▪ 12 x Elevated Events: \$240m▪ Player Remuneration: All Exempt Players Base Level of \$500k Each▪ Lower Ranking Players: \$5k Pot in Recognition of Player Expenses

Future Structure



2023 Golf Schedule: For Reference

Week #	Week start	LIV Golf (To be updated)	PGA Tour	DP World Tour	Majors
1	2-Jan-23		Sentry Tournament, Hawaii (\$15Mn)		
2	9-Jan-23		Sony Open, Hawaii (\$7.9Mn)	Hero Cup Abu Dhabi (N/A)	
3	16-Jan-23		American Express, California (\$8Mn)	Abu Dhabi HSBC (\$9Mn)	
4	23-Jan-23		Farmers Insurance Open, California (\$8.7Mn)	Dubai Desert Classic (\$9Mn)	
5	30-Jan-23		AT&T Pebble Beach, California (\$9Mn)	Ras al Khaimah Champ. (\$2Mn)	
6	6-Feb-23		WM Phoenix Open, Arizona (\$20Mn)	Singapore Classic (\$2Mn)	
7	13-Feb-23		Genesis Invitational, California (\$20Mn)	Thailand Classic (\$3Mn)	
8	20-Feb-23	Mayakoba, Mexico	Honda Classic, Florida (\$8.4Mn)	Hero Indian Open (\$2Mn)	
9	27-Feb-23		- Arnold Palmer Invitational, Florida (\$20Mn) - Puerto Rico Open (\$3.8Mn)		
10	6-Mar-23		The Players Championship, Florida (\$25Mn)	Magical Kenya Open (\$2Mn)	
11	13-Mar-23	The Gallery, Tucson	Valspar Championship, Florida (\$8.1Mn)	SDC Championship, S. Africa (\$1.5Mn)	
12	20-Mar-23		- World Golf Championships, Texas (\$20Mn) - Corales Puntacana, DR (\$3.8Mn)	Jonson Workwear Open, Steyn City, S. Africa (\$1.5Mn)	
13	27-Mar-23		Valero Texas Open, Texas (\$8.9Mn)		
14	3-Apr-23				The Masters, Georgia (\$11.5Mn)
15	10-Apr-23		RBC Heritage, South Carolina (\$20Mn)		
16	17-Apr-23	The Grange, Australia	Zurich Classic, Louisiana (\$8.6Mn)	ISPS Handa Champ., Japan (\$2Mn)	
17	24-Apr-23	Sentosa, Singapore	Mexico Open at Vidanta (\$7.7Mn)	Korea Championship (\$2Mn)	
18	1-May-23		Quai Hollow, North Carolina (\$20Mn)	Italian Open (\$3.25Mn)	
19	8-May-23	Cedar Ridge, Oklahoma	AT&T Byron Nelson (\$9.5Mn)	Soudal Open, Belgium (\$2Mn)	
20	15-May-23				PGA Championship, New York (TBA)
21	22-May-23	Trump National DC, Washington DC	Charles Schwab Challenge, Texas (\$8.7Mn)	Dutch Open (\$2Mn)	
22	29-May-23		Memorial Tournament, Ohio (\$20Mn)	European Open, Germany (\$2Mn)	
23	5-Jun-23	The International, Boston	RBC Canadian Open, Canada (\$9Mn)	Volvo Car Scandinavian, Sweden (\$2Mn)	
24	12-Jun-23				U.S. Open, California (TBA)
25	19-Jun-23		Travelers Championship, Connecticut (\$20Mn)	BMW International, Germany (\$2Mn)	
26	26-Jun-23	Valderrama, Spain	Rocket Mortgage Classic, Michigan (\$8.8Mn)	Betfred British Masters (\$3.5Mn)	

2023 Golf Schedule: For Reference (Cont'd)

Week #	Week start	LIV Golf (To be updated)	PGA Tour	DP World Tour	Majors / Ryder Cup
27	3-Jul-23	Centurion, London	John Deere Classic, Illinois (\$7.4Mn)	Made in HimmerLand, Denmark (\$3.25Mn)	
28	10-Jul-23		Barbasol Champ., Kentucky (\$3.8Mn)	Genesis Scottish Open (\$8Mn)	
29	17-Jul-23		Barracuda Champ., California (\$3.8Mn)		The Open Champ., England (\$14Mn)
30	24-Jul-23		3M Open, Minnesota (\$7.8Mn)		
31	31-Jul-23	Greenbrier, West Virginia	Wyndham Championship, North Carolina (\$7.6Mn)		
32	7-Aug-23	Trump National Bedminster, New Jersey	FedEx St. Jude Champ., Tennessee (\$20Mn)		
33	14-Aug-23		BMW Championship, Illinois (\$20Mn)	ISPS Handa, N. Ireland (\$1.5Mn)	
34	21-Aug-23		Tour Championship (N/A)	D+D Real Czech Masters (\$2Mn)	
35	28-Aug-23	Rich Harvest Farms, Chicago		European Masters, Switzerland (€2.5Mn)	
36	4-Sep-23	Jeddah, Saudi Arabia ²		Horizon Irish Open (\$6Mn)	
37	11-Sep-23		Fortinet Champ., California (\$8Mn)	BMW PGA Champ., U.K. (\$9Mn)	
38	18-Sep-23	Trump Doral, Miami	Presidents Cup, North Carolina (N/A)	Cazoo Open de France (\$3.25Mn)	
39	25-Sep-23		Sanderson Farms Champ., Mississippi (\$7.9Mn)		Ryder Cup, Italy
40	2-Oct-23		Shriners Children's, Nevada (\$8Mn)	Alfred Dunhill Links, U.K. (\$5Mn)	
41	9-Oct-23		Zozo Championship, Japan (\$11Mn)	Acciona Spain Open (N/A)	
42	16-Oct-23		The CJ Cup, South Carolina (\$10.5Mn)		
43	23-Oct-23		Bermuda Championship (\$6.5Mn)		
44	30-Oct-23		World Wide Tech. Champ., Mexico (\$8.2Mn)		
45	6-Nov-23		Cadence Bank Houston Open, Texas (\$8.4Mn)	Nedbank Golf Challenge, S. Africa (\$6Mn)	
46	13-Nov-23		The RSM Classic, Georgia (\$8.1Mn)	DPWT Champ., Dubai (\$10Mn)	
47	20-Nov-23			- Joburg Open (\$1Mn) - Fortinet Australian PGA Champ. (AU\$2Mn) - Investec South African Open (\$1.5Mn)	
48	27-Nov-23		Hero World Challenge, Bahamas (3.5Mn)	- ISPS Handa Australian Open (\$1.25Mn)	
49	4-Dec-23		QBE Shootout, Florida (\$3.6Mn)	Alfred Dunhill Championship, S. Africa (€1.5Mn)	
50	11-Dec-23			AfrAsia Bank Mauritius Open (€1Mn)	
51	18-Dec-23				
52	25-Dec-23				

Private and Confidential Note: Prize purse in parenthesis. Considers LIV Golf tentative 2023 schedule. For PGAT and DPWT, it includes announced 22/23 season when available. For the events not yet announced, it mirrors events held in season 21/22; 1. PGAT has announced 12 Elevated Events per year (\$20m average prize purse); 2. Pending confirmation | Source: PGA Tour, DP World Tour, Sports Illustrated

Appendix 5

From: John Wolf [REDACTED]
Sent: 5/10/2023 2:40:12 PM
To: Jay Monahan [REDACTED]
Subject: Fwd:
Attachments: Saudi Vision 2030 Document_.pdf; PIF_HE Overview.pdf

Get [Outlook for iOS](#)

From: John Wolf <[REDACTED]>
Sent: Tuesday, April 25, 2023 8:09 PM
To: Ron Price [REDACTED]; Andy Pazder [REDACTED] Lance Stover
[REDACTED]
Subject: Fwd:

Get [Outlook for iOS](#)

From: Dunne III, Jimmy [REDACTED]
Sent: Tuesday, April 25, 2023 3:30 PM
To: Jay Monahan [REDACTED]
Subject:

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This message came from outside your organization.

Jay

I found this very useful.

Jimmy

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VISION رؤية
2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA



**MY FIRST OBJECTIVE IS FOR
OUR COUNTRY TO BE A
PIONEERING AND SUCCESSFUL
GLOBAL MODEL OF
EXCELLENCE, ON ALL FRONTS,
AND I WILL WORK WITH YOU TO
ACHIEVE THAT.**

KING SALMAN BIN ABDULAZIZ AL SAUD
Custodian of the Two Holy Mosques

FOREWORD

MOHAMMAD BIN SALMAN BIN ABDULAZIZ AL-SAUD

Chairman of the Council of Economic
and Development Affairs



IT IS MY PLEASURE
TO PRESENT SAUDI
ARABIA'S VISION
FOR THE FUTURE.
IT IS AN AMBITIOUS
YET ACHIEVABLE
BLUEPRINT, WHICH
EXPRESSES OUR
LONG-TERM GOALS
AND EXPECTATIONS
AND REFLECTS OUR
COUNTRY'S
STRENGTHS AND
CAPABILITIES

All success stories start with a vision, and successful visions are based on strong pillars.

The first pillar of our vision is our status as the heart of the Arab and Islamic worlds. We recognize that Allah the Almighty has bestowed on our lands a gift more precious than oil. Our Kingdom is the Land of the Two Holy Mosques, the most sacred sites on earth, and the direction of the Kaaba (Qibla) to which more than a billion Muslims turn at prayer.

The second pillar of our vision is our determination to become a global investment powerhouse. Our nation holds strong investment capabilities, which we will harness to stimulate our economy and diversify our revenues.

The third pillar is transforming our unique strategic location into a global hub connecting three continents, Asia, Europe and Africa. Our geographic position between key global waterways, makes the Kingdom of Saudi Arabia an epicenter of trade and the gateway to the world.

Our country is rich in its natural resources. We are not dependent solely on oil for our energy needs. Gold, phosphate, uranium, and many other valuable minerals are found beneath our lands. But our real wealth lies in the ambition of our people and the potential of our younger generation. They are our nation's pride and the architects of our future. We will never forget how, under

tougher circumstances than today, our nation was forged by collective determination when the late King Abdulaziz Al-Saud – may Allah bless his soul – united the Kingdom. Our people will amaze the world again.

We are confident about the Kingdom's future. With all the blessings Allah has bestowed on our nation, we cannot help but be optimistic about the decades ahead. We ponder what lies over the horizon rather than worrying about what could be lost.

The future of the Kingdom, my dear brothers and sisters, is one of huge promise and great potential, God willing. Our precious country deserves the best. Therefore, we will expand and further develop our talents and capacity. We will do our utmost to ensure that Muslims from around the world can visit the Holy Sites.

We are determined to reinforce and diversify the capabilities of our economy, turning our key strengths into enabling tools for a fully diversified future. As such, we will transform Aramco from an oil producing company into a global industrial conglomerate. We will transform the Public Investment Fund into the world's largest sovereign wealth fund. We will encourage our major corporations to expand across borders and take their rightful place in global markets. As we continue to give our army the best possible machinery and equipment, we plan to manufacture half of our military needs within the Kingdom to create more job opportunities for citizens and keep more resources in our country.

We will expand the variety of digital services to reduce delays and cut tedious bureaucracy. We will immediately adopt wide-ranging transparency and accountability reforms and, through the body set up to measure the performance of government agencies, hold them accountable for any shortcomings. We will be transparent and open about our failures as well as our successes, and will welcome ideas on how to improve.

All this comes from the directive of the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al-Saud, may Allah protect him, who ordered us to plan for a future that fulfills your ambitions and your aspirations. In line with his instructions, we will work tirelessly from today to build a better tomorrow for you, your children, and your children's children.

Our ambition is for the long term. It goes beyond

replenishing sources of income that have weakened or preserving what we have already achieved. We are determined to build a thriving country in which all citizens can fulfill their dreams, hopes and ambitions. Therefore, we will not rest until our nation is a leader in providing opportunities for all through education and training, and high quality services such as employment initiatives, health, housing, and entertainment.

We commit ourselves to providing world-class government services which effectively and efficiently meet the needs of our citizens. Together we will continue building a better country, fulfilling our dream of prosperity and unlocking the talent, potential, and dedication of our young men and women. We will not allow our country ever to be at the mercy of a commodity price volatility or external markets.

We have all the means to achieve our dreams and ambitions. There are no excuses for us to stand still or move backwards.

Our Vision is a strong, thriving, and stable Saudi Arabia that provides opportunity for all. Our Vision is a tolerant country with Islam as its constitution and moderation as its method. We will welcome qualified individuals from all over the world and will respect those who have come to join our journey and our success.

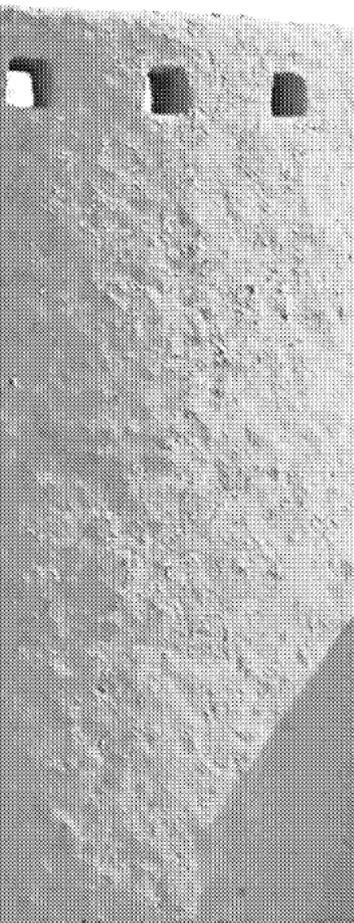
We intend to provide better opportunities for partnerships with the private sector through the three pillars: our position as the heart of the Arab and Islamic worlds, our leading investment capabilities, and our strategic geographical position. We will improve the business environment, so that our economy grows and flourishes, driving healthier employment opportunities for citizens and long-term prosperity for all. This promise is built on cooperation and on mutual responsibility.

This is our "Saudi Arabia's Vision for 2030." We will begin immediately delivering the overarching plans and programs we have set out. Together, with the help of Allah, we can strengthen the Kingdom of Saudi Arabia's position as a great nation in which we should all feel an immense pride.



OUR VISION





SAUDI ARABIA

THE HEART OF THE
ARAB AND ISLAMIC
WORLDS,
THE INVESTMENT
POWERHOUSE, AND
THE HUB
CONNECTING THREE
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INTRODUCTION

THE KINGDOM OF SAUDI ARABIA IS BLESSED WITH MANY RICH ASSETS. OUR GEOGRAPHIC, CULTURAL, SOCIAL, DEMOGRAPHIC AND ECONOMIC ADVANTAGES HAVE ENABLED US TO TAKE A LEADING POSITION IN THE WORLD





To build the best future for our country, we have based our Vision for the Kingdom of Saudi Arabia on three pillars that represent our unique competitive advantages. Our status will enable us to build on our leading role as the heart of Arab and Islamic worlds. At the same time, we will use our investment power to create a more diverse and sustainable economy. Finally, we will use our strategic location to build our role as an integral driver of international trade and to connect three continents: Africa, Asia and Europe.

Our Vision is built around three themes: a vibrant society, a thriving economy and an ambitious nation.

This first theme is vital to achieving the Vision and a strong foundation for economic prosperity. We believe in the importance of a vibrant society. Members of this society live in accordance with the Islamic principle of moderation, are proud of their national identity and their ancient cultural heritage, enjoy a good life in a beautiful environment, are protected by caring families and are supported by an empowering social and health care system.

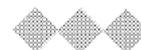
In the second theme, a thriving economy provides opportunities for all by building an education system aligned with market needs and creating economic opportunities for the entrepreneur, the small enterprise as well as the large corporation. Therefore, we will develop our investment tools to unlock our promising economic sectors, diversify our economy and create job opportunities. We will also grow our economy and

improve the quality of our services, by privatizing some government services, improving the business environment, attracting the finest talent and the best investments globally, and leveraging our unique strategic location in connecting three continents.

Our nation is ambitious in what we want to achieve. We will apply efficiency and responsibility at all levels. Our third theme is built on an effective, transparent, accountable, enabling and high-performing government. We will also prepare the right environment for our citizens, private sector and non-profit sector to take their responsibilities and take the initiative in facing challenges and seizing opportunities.

In each of these themes, we highlighted a selection of commitments and goals, as a reflection of our ambition and a representation of what we aim to achieve. This Vision will be the point of reference for our future decisions, so that all future projects are aligned to its content.

To clarify our next steps, we have already prepared the ground and launched some executive programs at the Council of Economic and Development Affairs. We will now launch a first portfolio of crucial programs with the aim to achieve our goals and honor our commitments.





A VIBRANT SOCIETY



A VIBRANT SOCIETY..
WITH STRONG ROOTS

WE HAVE ENORMOUS UNTAPPED OPPORTUNITIES AND A RICH BLEND OF NATURAL RESOURCES, BUT OUR REAL WEALTH LIES IN OUR PEOPLE AND OUR SOCIETY. WE TAKE PRIDE IN WHAT MAKES OUR NATION EXCEPTIONAL: OUR ISLAMIC FAITH AND OUR NATIONAL UNITY. OUR NATION IS THE CORE OF THE ARAB AND ISLAMIC WORLDS AND

**LIVING
BY ISLAMIC
VALUES**

Islam and its teachings are our way of life. They are the basis of all our laws, decisions, actions and goals.

Following Islam's guidance on the values of hard-work, dedication, and excellence, Prophet Mohammed, Peace Be Upon Him, said: "That Allah loves us to master our work".

Therefore, the principles of Islam will be the driving force for us to realize our Vision. The values of moderation, tolerance, excellence, discipline, equity, and transparency will be the bedrock of our success.

**FOCUSING OUR EFFORTS
TO SERVE UMRAH
VISITORS**

Saudi Arabia has assumed a prominent place in the world and has become synonymous with hospitality and a warm welcome to all Muslims. As such, it has carved a special place in the hearts of pilgrims and the faithful everywhere. We have been given the privilege to serve the Two Holy Mosques, the pilgrims and all visitors to the blessed holy sites. In the last decade, the number of Umrah visitors entering the country from abroad has tripled, reaching 8 million people. This is a noble responsibility. It requires us to spare no effort in seeking to offer pilgrims with all they need so we fulfill our duty to provide good hospitality to our brothers and sisters.

In this context, we have recently begun a third expansion to the Two Holy Mosques, as well as modernizing and increasing the capacities of our airports. We have launched the Makkah Metro project to complement the railroad and train projects that will serve visitors to the Holy Mosques

REPRESENTS THE HEART OF ISLAM.
WE ARE CONFIDENT THAT, GOD
WILLING, WE WILL BUILD A BRIGHTER
FUTURE, ONE BASED ON THE
BEDROCK OF ISLAMIC PRINCIPLES.
WE WILL CONTINUE TO EXCEL IN
PERFORMING OUR DUTIES TOWARDS
PILGRIMS TO THE FULLEST AND
PROMOTE OUR DEEP-ROOTED
NATIONAL IDENTITY

TAKING PRIDE IN OUR NATIONAL IDENTITY

and holy sites. We have reinforced the network of our transport system to facilitate access and help pilgrims perform their visits with greater ease and convenience.

At the same time, we will enrich pilgrims' spiritual journeys and cultural experiences while in the Kingdom. We will establish more museums, prepare new tourist and historical sites and cultural venues, and improve the pilgrimage experience within the Kingdom.

We take immense pride in the historical and cultural legacy of our Saudi, Arab, and Islamic heritage. Our land was, and continues to be, known for its ancient civilizations and trade routes at the crossroads of global trade. This heritage has given our society the cultural richness and diversity it is known for today. We recognize the importance of preserving this sophisticated heritage in order to promote national unity and consolidate true Islamic and Arab values.

We will endeavor to strengthen, preserve and highlight our national identity so that it can guide the lives of future generations. We will do so by keeping true to our national values and principles, as well as by encouraging social development and upholding the Arabic language. We will continue to work on the restoration of national, Arab, Islamic and ancient cultural sites and strive to have them registered internationally to make them accessible to everyone and, in the process, create cultural events and build world-class museums which will attract visitors from near and far. This will create a living witness to our ancient heritage, showcasing our prominent place in history and on the map of civilizations.

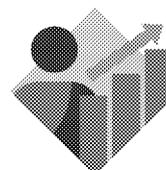


A VIBRANT SOCIETY.
WITH STRONG ROOTS

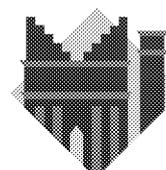


AMONG OUR
GOALS BY
2030

To increase our capacity to welcome Umrah
visitors from 8 million to 30 million every year



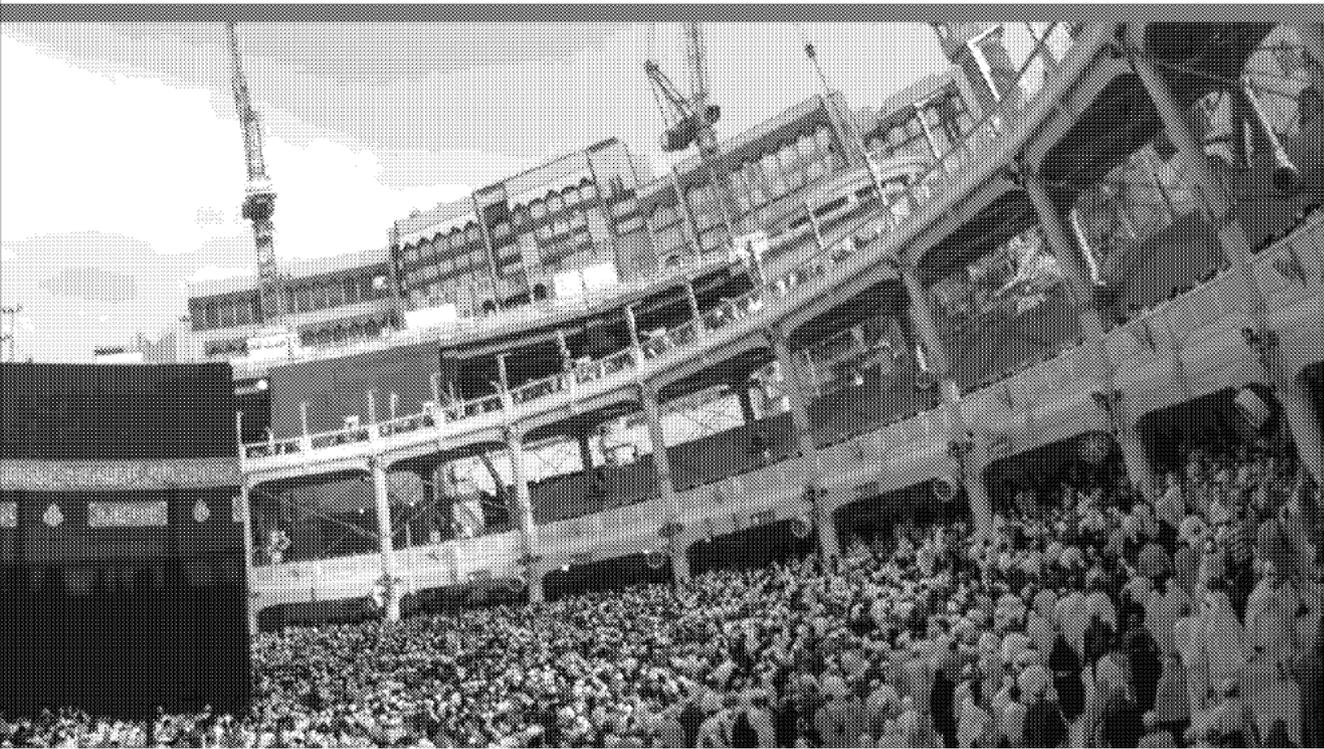
To more than double the number of Saudi
heritage sites registered with UNESCO





AMONG OUR COMMITMENTS..





THE HONOR TO SERVE THE INCREASING NUMBER OF UMRAH VISITORS IN THE BEST WAY POSSIBLE

We are honored to attend to pilgrims and Umrah visitors' needs, fulfilling a role bestowed on us by Allah. Our expansion of the Two Holy Mosques has led to a tripling in the number of foreign Umrah visitors over the last decade, reaching eight million in 2015.

By increasing the capacity and by improving the quality of the services offered to Umrah visitors, we will, by 2020, make it possible for over 15 million Muslims per year to perform Umrah and be completely satisfied with their pilgrimage experience.

We will achieve this by improving visa application procedures which will smooth the visa process with the aim of full automation. We will also further integrate e-services into the pilgrims' journey, which will enrich the religious and cultural experience.

Both the public and private sectors will play a crucial role in this project as we work to upgrade accommodation, improve hospitality and launch new services for pilgrims.

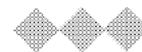
THE LARGEST ISLAMIC MUSEUM

We have always taken – and will continue to take – great pride in our heritage. Mohammad, the Last of Prophets, Peace Be Upon Him, was from Makkah, the birthplace of Islam. Medina is where the first Islamic society was born.

We will build an Islamic museum in accordance with the highest global standards, equipped with the latest methods in collection, preservation, presentation and documentation. It will be a major landmark for our citizens and visitors, where they will learn about the history of Islam, enjoy interactive experiences and participate in cultural events.

Using modern technology, visitors to the museum will take an immersive journey through the different ages of Islamic civilization, as well as its science, scholars and culture.

It will also be an international hub for erudition and include a world-class library and research center.



A VIBRANT SOCIETY.. **WITH FULFILLING LIVES**

THE HAPPINESS AND FULFILLMENT OF CITIZENS AND RESIDENTS IS IMPORTANT TO US. THIS CAN ONLY BE ACHIEVED THROUGH PROMOTING PHYSICAL, PSYCHOLOGICAL AND SOCIAL WELL-BEING. AT THE HEART

PROMOTING CULTURE AND ENTERTAINMENT

We consider culture and entertainment indispensable to our quality of life. We are well aware that the cultural and entertainment opportunities currently available do not reflect the rising aspirations of our citizens and residents, nor are they in harmony with our prosperous economy. It is why we will support the efforts of regions, governorates, non-profit and private sectors to organize cultural events. We intend to enhance the role of government funds, while also attracting local and international investors, creating partnerships with international entertainment corporations. Land suitable for cultural and entertainment projects will be provided and talented writers, authors and directors will be carefully supported. We will seek to offer a variety of cultural venues – such as libraries, arts and museums – as well as entertainment possibilities to suit tastes and preferences. These projects will also contribute to our economy and will result in the creation of many job opportunities.

LIVING HEALTHY, BEING HEALTHY

A healthy and balanced lifestyle is an essential mainstay of a high quality of life. Yet opportunities for the regular practice of sports have often been limited. This will change. We intend to encourage widespread and regular participation in sports and athletic activities, working in partnership with the private sector to establish additional dedicated facilities and programs. This will enable citizens and residents to engage in a wide variety of sports and leisure pursuits. We aspire to excel in sport and be among the leaders in selected sports regionally and globally.

OF OUR VISION IS A SOCIETY IN WHICH ALL ENJOY A GOOD QUALITY OF LIFE, A HEALTHY LIFESTYLE AND AN ATTRACTIVE LIVING ENVIRONMENT

DEVELOPING OUR CITIES

Our cities already enjoy high levels of security and development. Despite the current turmoil in the region and the wide expanse of our territories, our country and citizens are safe and secure. Our cities are among the safest in the world with annual crime rates that are less than 0.8 per 100,000 people, far below the international rate of 7.6. We will maintain our safety and security by supporting ongoing efforts to fight drugs abuse, as well as by adopting further measures to ensure traffic safety, reduce traffic accidents and minimize their tragic consequences.

Our cities have grown significantly in recent decades; a growth which has been accompanied by the steady development of their infrastructure. To ensure we can continue to enhance the quality of life for all and meet the needs and requirements of our citizens, we will continue to ensure high quality services such as water, electricity, public transport and roads are properly provided. Open and landscaped areas will also be developed further, to meet the recreational needs of individuals and families.

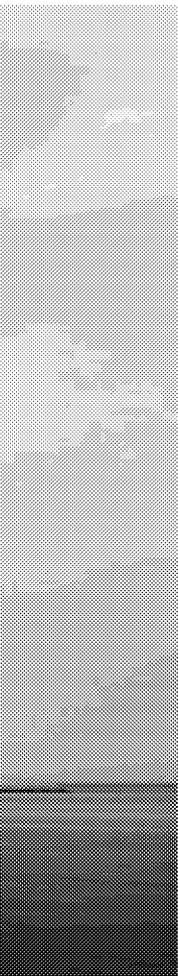
ACHIEVING ENVIRONMENTAL SUSTAINABILITY

By preserving our environment and natural resources, we fulfill our Islamic, human and moral duties. Preservation is also our responsibility to future generations and essential to the quality of our daily lives. We will seek to safeguard our environment by increasing the efficiency of waste management, establishing comprehensive recycling projects, reducing all types of pollution and fighting desertification. We will also promote the optimal use of our water resources by reducing consumption and utilizing treated and renewable water. We will direct our efforts towards protecting and rehabilitating our beautiful beaches, natural reserves and islands, making them open to everyone. We will seek the participation of the private sector and government funds in these efforts.



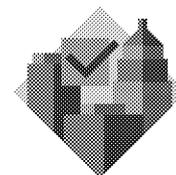


A VIBRANT SOCIETY..
WITH FULFILLING LIVES

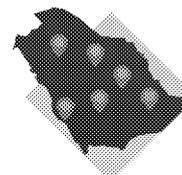


AMONG OUR
GOALS BY
2030

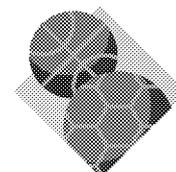
To have three Saudi cities be recognized in the top-ranked 100 cities in the world



To increase household spending on cultural and entertainment activities inside the Kingdom from the current level of 2.9% to 6%



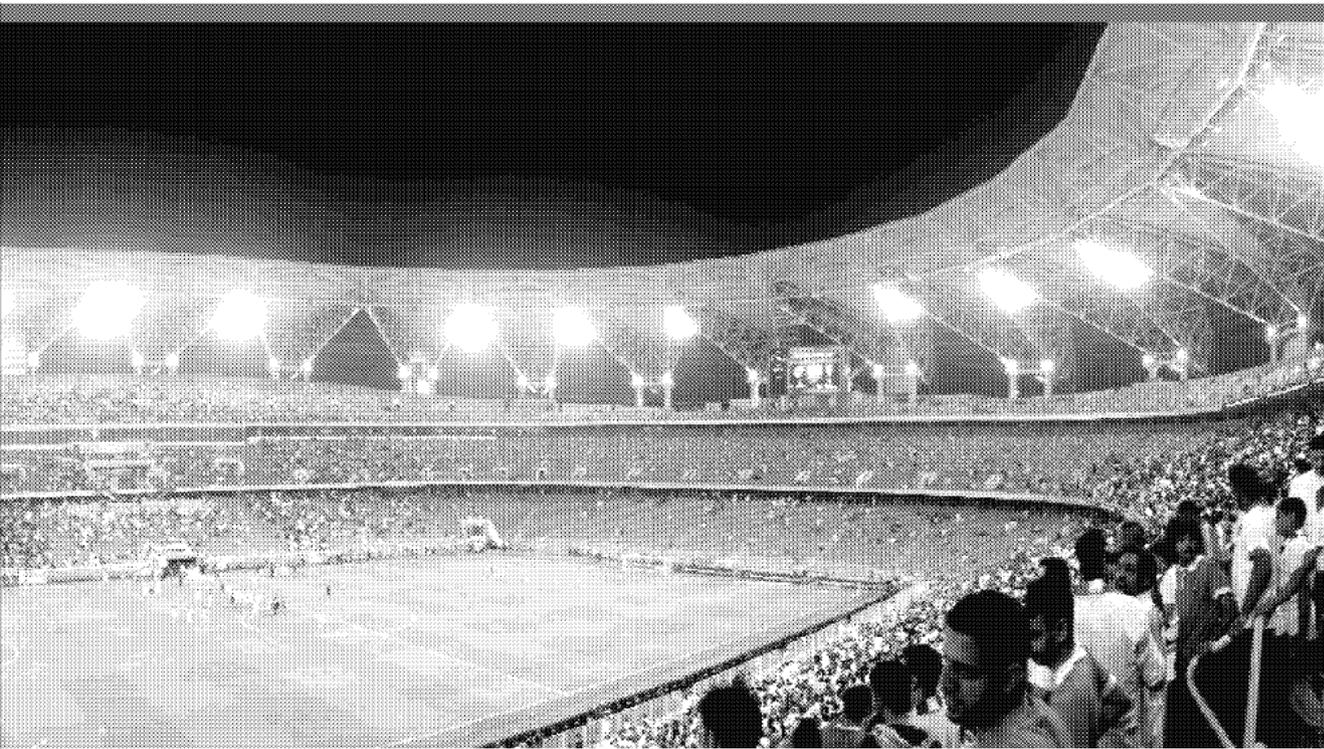
To increase the ratio of individuals exercising at least once a week from 13% of population to 40%





AMONG OUR COMMITMENTS..

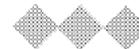




“DAEM” MEANINGFUL ENTERTAINMENT FOR CITIZENS

We will increase the number and variety of cultural and entertainment activities with the aim of opening dedicated venues to showcase our citizens’ myriad talents. We will also review our regulations to simplify the establishment and registration of amateur, social and cultural clubs. We will launch and provide the necessary financial support for “Daem”, a national program to enhance the quality of cultural activities and entertainment. The program will create a national network of clubs, encourage the exchange of knowledge and international experiences and promote better awareness of a wide range of hobbies and leisure activities.

By 2020, there will be more than 450 registered and professionally organized amateur clubs providing a variety of cultural activities and entertainment events.



A VIBRANT SOCIETY.. **WITH STRONG FOUNDATIONS**

OUR GOAL IS TO PROMOTE AND REINVIGORATE SOCIAL DEVELOPMENT IN ORDER TO BUILD A STRONG AND PRODUCTIVE SOCIETY. WE WILL STRENGTHEN OUR FAMILIES,

CARING FOR OUR FAMILIES

Families are the key building block of a society, protecting it from social breakdown across generations, and acting as both its children's sanctuary and the main provider of their needs. One of the defining characteristics of the Kingdom is its adherence to Islamic principles and values, together with the unity and extended family relations. Building on these key characteristics, we will provide our families with all the necessary support to take care of their children and develop their talents and abilities. In particular, we want to deepen the participation of parents in the education process, to help them develop their children's characters and talents so that they can contribute fully to society. Families will also be encouraged to adopt a planning culture, to plan carefully for their future and the futures of their children.

We recognize each family's aspiration to own a home and the important role ownership plays in strengthening family security. Even though 47 percent of Saudi families already own their homes, we aim to increase this rate by five percentage points by 2020. This would be a substantial achievement given the high increase in the number of new entrants to the housing market. We will meet this target by introducing a number of laws and regulations; encouraging the private sector to build houses; and providing funding, mortgage solutions and ownership schemes that meet the needs of our citizens.

DEVELOPING OUR CHILDREN'S CHARACTER

We intend to embed positive moral beliefs in our children's characters from an early age by reshaping our academic and educational system. Schools, working with families, will reinforce the fabric of society by providing students with the compassion, knowledge, and behaviors necessary for resilient and independent characters to emerge. The focus will be on the fundamental values of initiative, persistence and leadership, as well as social skills, cultural knowledge and self-awareness. We will also promote cultural, social, volunteering and athletic activities through empowering our educational, cultural and entertainment institutions.

PROVIDE THE EDUCATION THAT BUILDS OUR CHILDREN'S FUNDAMENTAL CHARACTERS AND ESTABLISH EMPOWERING HEALTH AND SOCIAL CARE SYSTEMS

EMPOWERING OUR SOCIETY

We will continue modernizing our social welfare system to make it more efficient, empowering and just. Subsidies for fuel, food, water and electricity will be better utilized by redirecting them towards those in need. We will provide our most vulnerable citizens with tailored care and support. Together with the private sector and non-governmental organizations, we will offer preparation and training to those unable to find employment so they can smoothly join the workforce whenever possible.

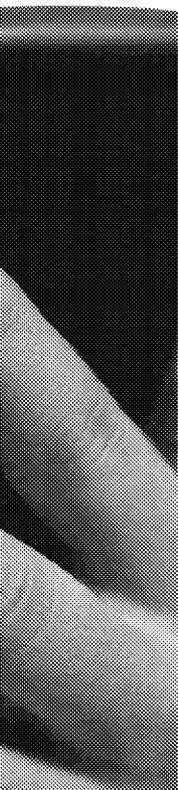
CARING FOR OUR HEALTH

Our health care system has benefited from substantive investment in recent decades. As a result, we now have 2.2 hospital beds for every 1,000 people, world-class medical specialists with average life expectancy rising from 66 years to 74 years in the past three decades. We are determined to optimize and better utilize the capacity of our hospitals and health care centers, and enhance the quality of our preventive and therapeutic health care services.

The public sector will focus on promoting preventive care, on reducing infectious diseases and in encouraging citizens to make use of primary care as a first step. It will deepen collaboration and integration between health and social care, as well as supporting families to provide home care when necessary for their relatives. The public sector will focus on its planning, regulatory and supervisory roles in health care. We intend to provide our health care through public corporations both to enhance its quality and to prepare for the benefits of privatization in the longer term. We will work towards developing private medical insurance to improve access to medical services and reduce waiting times for appointments with specialists and consultants. Our doctors will be given better training to improve treatment for chronic diseases such as heart disease, diabetes and cancer that threaten our nation's health.

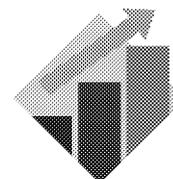


A VIBRANT SOCIETY..
WITH STRONG FOUNDATIONS

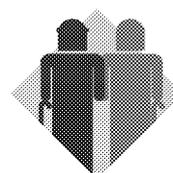


AMONG OUR
GOALS BY
2030

To raise our position from 26 to 10 in the Social Capital index



To increase the average life expectancy from 74 years to 80 years





AMONG OUR COMMITMENTS..





“IRTIQAA” A MORE PROMINENT ROLE FOR FAMILIES IN THE EDUCATION OF THEIR CHILDREN

The engagement of parents in their children’s education is one of the main principles of success. Our goal by 2020 is for 80 percent of parents to be engaged in school activities and the learning process of their children.

We will launch the “irtiqaa” program, which will measure how effectively schools are engaging parents in their children’s education. We will establish parent-led boards in schools, to open discussion forums and further engage with parents. Teachers will receive training to raise their awareness of the importance of communicating with parents and equip them with effective methods to do so successfully. We will also collaborate with private and non-profit sectors to offer innovative educational programs and events that can improve this academic partnership.

CORPORATIZATION: EFFICIENT AND HIGH QUALITY HEALTH CARE

Our goal is to enhance the standard and quality of health care services. Our aim is a health care sector that promotes competition and transparency among providers. This will enhance the capability, efficiency and productivity of care and treatment and increase the options available to our citizens.

To achieve this goal, we will introduce corporatization into the sector by transferring the responsibility for health care provision to a network of public companies that compete both against each other and against the private sector. This will provide our citizens with the highest quality of health care while, at the same time, allowing the government to focus on its legislative, regulatory and supervisory roles. Corporatization shall also promote and prioritize specialization in health care services and enable citizens to choose their preferred service provider.





**A THRIVING
ECONOMY**



A THRIVING ECONOMY. **REWARDING OPPORTUNITIES**

THE SKILLS AND COMPETENCIES OF OUR CHILDREN ARE ONE OF THE MOST IMPORTANT AND CHERISHED ASSETS. TO MAKE THE MOST OF THEIR POTENTIAL, WE WILL BUILD A CULTURE THAT REWARDS DETERMINATION, PROVIDES OPPORTUNITIES FOR ALL AND HELPS EVERYONE ACQUIRE THE NECESSARY

LEARNING FOR WORKING

We will continue investing in education and training so that our young men and women are equipped for the jobs of the future. We want Saudi children, wherever they live, to enjoy higher quality, multi-faceted education. We will invest particularly in developing early childhood education, refining our national curriculum and training our teachers and educational leaders.

We will also redouble efforts to ensure that the outcomes of our education system are in line with market needs. We have launched the National Labor Gateway (TAQAT), and we plan to establish sector councils that will precisely determine the skills and knowledge required by each socio-economic sector. We will also expand vocational training in order to drive forward economic development. Our scholarship opportunities will be steered towards prestigious international universities and be awarded in the fields that serve our national priorities. We will also focus on innovation in advanced technologies and entrepreneurship.

BOOSTING OUR SMALL BUSINESSES AND PRODUCTIVE FAMILIES

Small and medium-sized enterprises (SMEs) are among the most important agents of economic growth; they create jobs, support innovation and boost exports. SMEs in the Kingdom are not yet major contributors to our GDP, especially when compared to advanced economies. Therefore, we will strive to create suitable job opportunities for our citizens by supporting SME entrepreneurship, privatization and investments in new industries. To help us achieve this goal, we have established the SME Authority and we will continue encouraging our young entrepreneurs with business-friendly regulations, easier access to funding, international partnerships and a greater share of national procurement and government bids.

Our productive families now enjoy vast marketing opportunities through social media and digital platforms. We will facilitate access to these channels, enable microfinance and motivate the non-profit sector to build the capabilities of our productive families and fund their initiatives.

SKILLS TO ACHIEVE THEIR PERSONAL GOALS. TO THIS END, WE WILL REINFORCE THE ABILITY OF OUR ECONOMY TO GENERATE DIVERSE JOB OPPORTUNITIES AND INSTITUTE A NEW PARADIGM IN ATTRACTING GLOBAL TALENTS AND QUALIFICATIONS.

PROVIDING EQUAL OPPORTUNITIES

Our economy will provide opportunities for everyone - men and women, young and old - so they may contribute to the best of their abilities. We will place a renewed emphasis on lifelong training and we will seek to make the most of the potential of our workforce by encouraging a culture of high performance. These efforts will be coordinated by the recently established Job Creation and Anti-Unemployment Commission.

One of our most significant assets is our lively and vibrant youth. We will guarantee their skills are developed and properly deployed. While many other countries are concerned with aging populations, more than half of the Saudi population is below the age of 25 years. We will take advantage of this demographic dividend by harnessing our youth's energy and by expanding entrepreneurship and enterprise opportunities.

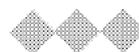
Saudi women are yet another great asset. With over 50 percent of our university graduates being female, we will continue to develop their talents, invest in their productive capabilities and enable them to strengthen their future and contribute to the development of our society and economy.

We will also enable those of our people with disabilities to receive the education and job opportunities that will ensure their independence and integration as effective members of society. They will be provided with all the facilities and tools required to put them on the path to commercial success.

ATTRACTING THE TALENTS WE NEED

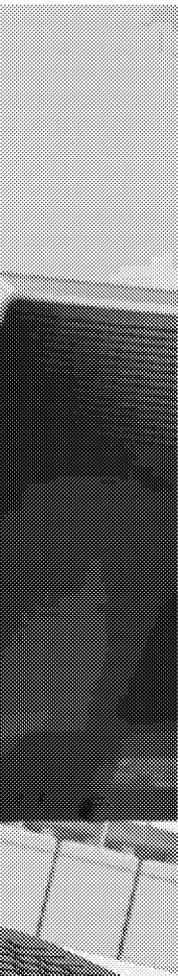
Achieving our desired rate of economic growth will require an environment that attracts the necessary skills and capabilities both from within the Kingdom and beyond our national borders. We will seek to improve living and working conditions for non-Saudis, by extending their ability to own real estate in certain areas, improving the quality of life, permitting the establishment of more private schools and adopting an effective and simple system for issuing visas and residence permits.

Our goal is to attract and retain the finest Saudi and foreign minds, and provide them with all they need. Their presence in the Kingdom will contribute to economic development and attract additional foreign investment.



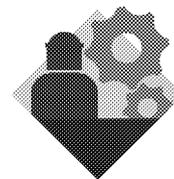


A THRIVING ECONOMY.
REWARDING OPPORTUNITIES

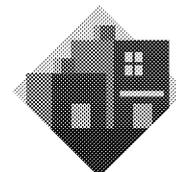


AMONG OUR
GOALS BY
2030

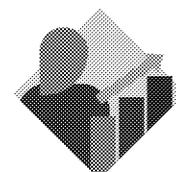
To lower the rate of unemployment from 11.6% to 7%



To increase SME contribution to GDP from 20% to 35%



To increase women's participation in the workforce from 22% to 30%





AMONG OUR COMMITMENTS..

AN EDUCATION THAT CONTRIBUTES TO ECONOMIC GROWTH

We will close the gap between the outputs of higher education and the requirements of the job market. We will also help our students make careful career decisions, while at the same time training them and facilitating their transition between different educational pathways. In the year 2030, we aim to have at least five Saudi universities among the top 200 universities in international rankings. We shall help our students achieve results above international averages in global education indicators.

To this end, we will prepare a modern curriculum focused on rigorous standards in literacy, numeracy, skills and character development. We will track progress and publish a sophisticated range of education outcomes, showing year-on-year improvements. We will work closely with the private sector to ensure higher education outcomes are in line with the requirements of job market. We will invest in strategic partnerships with apprenticeship providers, new skills councils from industry, and large private companies. We will also work towards developing the job specifications of every education field. Furthermore,



we will build a centralized student database tracking students from early childhood through to K-12 and beyond into tertiary education (higher and vocational) in order to improve education planning, monitoring, evaluation, and outcomes.

A BIGGER ROLE FOR SMALL AND MEDIUM-SIZED ENTERPRISES

Small and medium-sized enterprises (SMEs) contribute only 20 percent of our GDP whereas, in advanced economies, this contribution can reach up to 70 percent. Despite the efforts made to improve the business environment in the Kingdom, SMEs can still endure unnecessarily slow and complex legal and administrative procedures. They also struggle to attract the necessary skills, capabilities and funding with financial institutions providing no more than 5 percent of the overall funding - a far lower percentage than the global average. We will strive to facilitate enhanced access to funding and to encourage our financial institutions to allocate up to 20 percent of overall funding to SMEs by 2030.

The recently established SME Authority plans to review laws and regulations thoroughly, remove obstacles, facilitate access to funding, and enable youth and entrepreneurs to market their ideas and products. At the same time, we will establish additional new business incubators, specialized training institutions and venture capital funds. These will aid entrepreneurs in developing their skills and networks. We will also support SMEs in marketing and help export their products and services, by leveraging e-commerce and collaborating with international stakeholders.

A THRIVING ECONOMY..

INVESTING FOR THE LONG-TERM

DIVERSIFYING OUR ECONOMY IS VITAL FOR ITS SUSTAINABILITY. ALTHOUGH OIL AND GAS ARE ESSENTIAL PILLARS OF OUR ECONOMY, WE HAVE BEGUN EXPANDING OUR INVESTMENTS INTO ADDITIONAL SECTORS, WE UNDERSTAND THAT THERE ARE COMPLICATED CHALLENGES AHEAD BUT WE HAVE LONG-TERM PLANS TO OVERCOME THEM. IN THE PAST 25 YEARS, THE SAUDI ECONOMY HAS GROWN BY AN ANNUAL AVERAGE RATE OF MORE THAN 4 PERCENT, CONTRIBUTING TO THE CREATION OF MILLIONS OF NEW

MAXIMIZING OUR INVESTMENT CAPABILITIES

The ongoing privatization of state-owned assets, including leading companies, property and other assets, will bring in new and more diverse revenues for the Saudi government. This will further enhance our financial resources and economic stability, which will be reinvested for long-term impact.

We will develop further the sophistication of our investment vehicles, particularly after transferring the ownership of Aramco to the Public Investment Fund, which will become

the largest sovereign wealth fund in the world. We will increase the efficiency of the fund's management and improve its return on investment, with the aim of diversifying our government resources and our economy.

The Public Investment Fund will not compete with the private sector, but instead help unlock strategic sectors requiring intensive capital inputs. This will contribute towards developing entirely new economic sectors and establishing durable national corporations.

JOBS, ALTHOUGH WE ARE ALREADY AMONG THE 20 LARGEST ECONOMIES IN THE WORLD, OUR AMBITIONS ARE EVEN GREATER. WE ASPIRE TO HAVE AN EVEN HIGHER RANKING BY 2030, DESPITE THE HEADWINDS OF THE GLOBAL ECONOMIC SLOWDOWN AND THE EXPECTED IMPACT OF OUR STRUCTURAL ECONOMIC REFORMS. THIS REQUIRES US TO INVEST IN ALL OUR RESOURCES IN ORDER TO DIVERSIFY THE ECONOMY, UNLEASH THE CAPABILITIES OF OUR PROMISING ECONOMIC SECTORS AND PRIVATIZE SOME GOVERNMENT SERVICES



Building on the Kingdom's leading position and historic alliances, we plan to enter long-term partnerships with neighboring and friendly countries for knowledge transfer and trade.

Our Vision is to maximize our investment capabilities by participating in large international companies and emerging technologies from around the world. This will ensure that we become market makers in selected sectors, as well as a leader in competitively managing assets, funding and investment.

All of this will require the formation of an advanced financial and capital market open to the world, allowing greater funding opportunities and stimulating economic growth. To this end, we will continue facilitating access to investing and trading in the stock markets. We will smooth the process of listing private Saudi companies and state-owned enterprises, including Aramco. This will require deepening liquidity in our capital markets, fortifying the role of the debt market and paving the way for the derivatives market.



A THRIVING ECONOMY.. INVESTING FOR THE LONG-TERM



LAUNCHING OUR PROMISING SECTORS

We will support promising sectors and foster their success so that they become new pillars of our economy. In the manufacturing sector, we will work towards localizing renewable energy and industrial equipment sectors. In the tourism and leisure sectors, we will create attractions that are of the highest international standards, improve visa issuance procedures for visitors, and prepare and develop our historical and heritage sites. In technology, we will increase our investments in, and lead, the digital economy.

In mining, we will furnish incentives for and benefit from the exploration of the Kingdom's mineral resources.

At the same time as diversifying our economy, we will continue to localize the oil and gas sector. As well as creating a new city dedicated to energy, we will double our gas production, and construct a national gas distribution network. We will also make use of our global leadership and expertise in oil and petrochemicals to invest in the development of adjacent and supporting sectors.



PRIVATIZING OUR GOVERNMENT SERVICES

Although we believe strongly in the important role of the private sector, it currently contributes less than 40 percent of GDP. To increase its long-term contribution to our economy, we will open up new investment opportunities, facilitate investment, encourage innovation and competition and remove all obstacles preventing the private sector from playing a larger role in development. We will continue to improve and reform our regulations, paving the way for investors and the private sector to acquire and deliver

services - such as health care and education - that are currently provided by the public sector. We will seek to shift the government's role from providing services to one that focuses on regulating and monitoring them and we will build the capability to monitor this transition.

We will seek to increase private sector contribution by encouraging investments, both local and international, in healthcare, municipal services, housing, finance, energy and so forth.

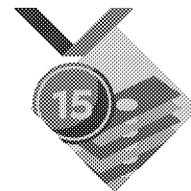


A THRIVING ECONOMY.
INVESTING FOR THE LONG-TERM

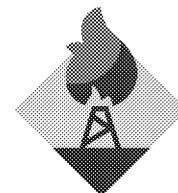


AMONG OUR
GOALS BY
2030

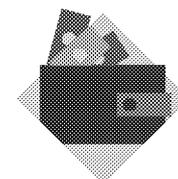
To move from our current position as the 19th largest economy in the world into the top 15



To increase the localization of oil and gas sectors from 40% to 75%



To increase the Public Investment Fund's assets, from SAR 600 billion to over 7 trillion





AMONG OUR COMMITMENTS..

LOCALIZED DEFENSE INDUSTRIES

The benefits of localizing our own defense industries are not limited to solely reducing military spending. It also stimulates other industrial sectors such as industrial equipment, communications and information technology, which in turn creates more job opportunities.

Although the Kingdom is the world's third biggest military spender, only 2 percent of this spending is within our Kingdom. The national defense industrial sector is limited to only seven companies and two research centers.

Our aim is to localize over 50 percent of military equipment spending by 2030. We have already begun developing less complex industries such as those providing spare parts, armored vehicles and basic ammunition. We will expand this initiative to higher value and more complex equipment such as military aircraft. We will build an integrated national network of services and supporting industries that will improve our self-sufficiency and strengthen our defense exports, both regionally and internationally.

Localization will be achieved through direct investments and strategic partnerships with leading companies in this sector. These moves will transfer knowledge and technology, and build national expertise in the fields of manufacturing, maintenance, repair, research and development. We will also train our employees and establish more specialized and integrated industrial complexes.



A MINING SECTOR CONTRIBUTING TO THE NATIONAL ECONOMY AT FULL POTENTIAL

We have been blessed with rich mineral resources such as aluminum, phosphate, gold, copper, uranium and other raw materials. Although the mining sector has already undergone improvements to cater to the needs of our industries, its contribution to GDP has yet to meet expectations. As such, we are determined to ensure it reaches SAR 97 billion by 2020, creating 90,000 job opportunities in the process.

We are planning a number of structural reforms, which include stimulating private sector investments by intensifying exploration, building a comprehensive database of the Kingdom's resources, reviewing the licensing procedures for extraction, investing in infrastructure, developing funding methods and establishing centers of excellence.

We will also form strategic international partnerships and raise the competitiveness and productivity of our national companies. This will boost their contribution to the sector's growth, as well as to the localization of knowledge and expertise.

A RENEWABLE ENERGY MARKET

Even though we have an impressive natural potential for solar and wind power, and our local energy consumption will increase three fold by 2030, we still lack a competitive renewable energy sector at present. To build up the sector, we have set ourselves an initial target of generating 9.5 gigawatts of renewable energy. We will also seek to localize a significant portion of the renewable energy value chain in the Saudi economy, including research and development, and manufacturing, among other stages.

From inputs such as silica and petrochemicals, to the extensive expertise of our leading Saudi companies in the production of different forms of energy, we have all the raw ingredients for success. We will put this into practice with the forthcoming launch of the King Salman Renewable Energy Initiative. We will review the legal and regulatory framework that allows the private sector to buy and invest in the renewable energy sector. To localize the industry and produce the necessary skill-sets, we will also encourage public-private partnerships. Finally, we will guarantee the competitiveness of renewable energy through the gradual liberalization of the fuels market.

A THRIVING ECONOMY. **OPEN FOR BUSINESS**

OPENING SAUDI ARABIA FURTHER FOR BUSINESS WILL BOOST PRODUCTIVITY AND SMOOTH OUR JOURNEY TO BECOME ONE OF THE LARGEST ECONOMIES IN THE WORLD. WE WILL IMPROVE OUR

IMPROVING THE BUSINESS ENVIRONMENT

We will further pursue public-private partnerships, continue to facilitate the flow of private investment and improve our competitiveness. We will develop the necessary capabilities to increase the quality and reliability of our services. We will coordinate with legislative authorities to review current regulations with the aim of improving the business environment and enforcing contracts.

Where it exists in strategic locations, we will also capitalize on the government's reserves of real estate. We will allocate prime areas within cities for educational institutions, retail and entertainment centers, large areas along our coasts will be dedicated to tourist projects and appropriate lands will be allocated for industrial projects.

We will enable banks and other financial institutions to adapt their financial products and services to the needs of each sector, ranging from large project capital funding to short-term working capital for small businesses. We will also facilitate and expedite licensing procedures based on our national economic priorities. We will apply international legal and commercial regulations strictly and create a business environment conducive to long-term investment.

We will strive to facilitate the movement of people and goods, and to simplify customs procedures at our ports.

As a result, we will create an environment attractive to both local and foreign investors, and earn their confidence in the resilience and potential of our national economy.

REHABILITATING ECONOMIC CITIES

We are aware that the economic cities of the last decade did not realize their potential. Work has halted in several cities, and others face challenges that threaten their viability.

We have worked in cooperation with Aramco to restructure Jizan Economic City. We will strive to salvage other economic cities, especially those with comparative advantages. To achieve this, we will work with the companies owning those cities to revamp them and transfer vital facilities. This effort will depend on the readiness of these companies to work with the government. Our aim is for these cities to contribute in the development of the economy and to attract quality investments as well as local and international talent, all kept in line with our national priorities.

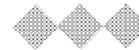
BUSINESS ENVIRONMENT, RESTRUCTURE OUR ECONOMIC CITIES, CREATE SPECIAL ZONES AND DEREGULATE THE ENERGY MARKET TO MAKE IT MORE COMPETITIVE

ESTABLISHING SPECIAL ZONES

We will create special zones in exceptional and competitive locations. We shall take into account the comparative advantages of the Kingdom's different regions, assess their feasibility for promising sectors, and then establish special zones, such as logistic, tourist, industrial and financial ones. Special commercial regulations to boost investment possibilities and diversify government revenues will be applied to these zones.

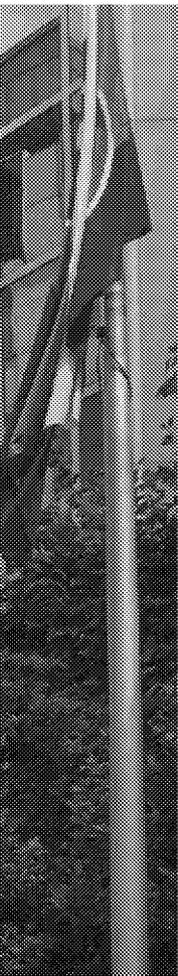
INCREASING THE COMPETITIVENESS OF OUR ENERGY SECTOR

We plan to raise the efficiency of the government's support system and make the best use of its benefits by redirecting it and targeting eligible citizens and economic sectors. For example, we understand that providing subsidies with no clear eligibility criteria is a substantial obstacle to the energy sector's competitiveness. Free market prices shall, in the long term, stimulate productivity and competitiveness among utility companies and open the door to investment and diversification of the energy mix in the Kingdom. We will also seek to set clear subsidy criteria based on the maturity of economic sectors, their ability to compete locally and internationally and their actual need for subsidies, without endangering promising and strategic sectors.



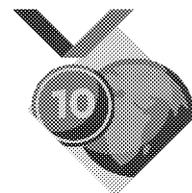


A THRIVING ECONOMY..
OPEN FOR BUSINESS

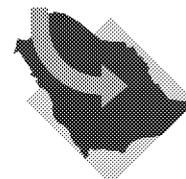


AMONG OUR
GOALS BY
2030

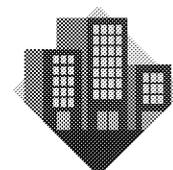
To rise from our current position of 25 to the top 10 countries on the Global Competitiveness Index



To increase foreign direct investment from 3.8% to the international level of 5.7% of GDP



To increase the private sector's contribution from 40% to 65% of GDP





AMONG OUR COMMITMENTS..





A RESTRUCTURED KING ABDULLAH FINANCIAL DISTRICT

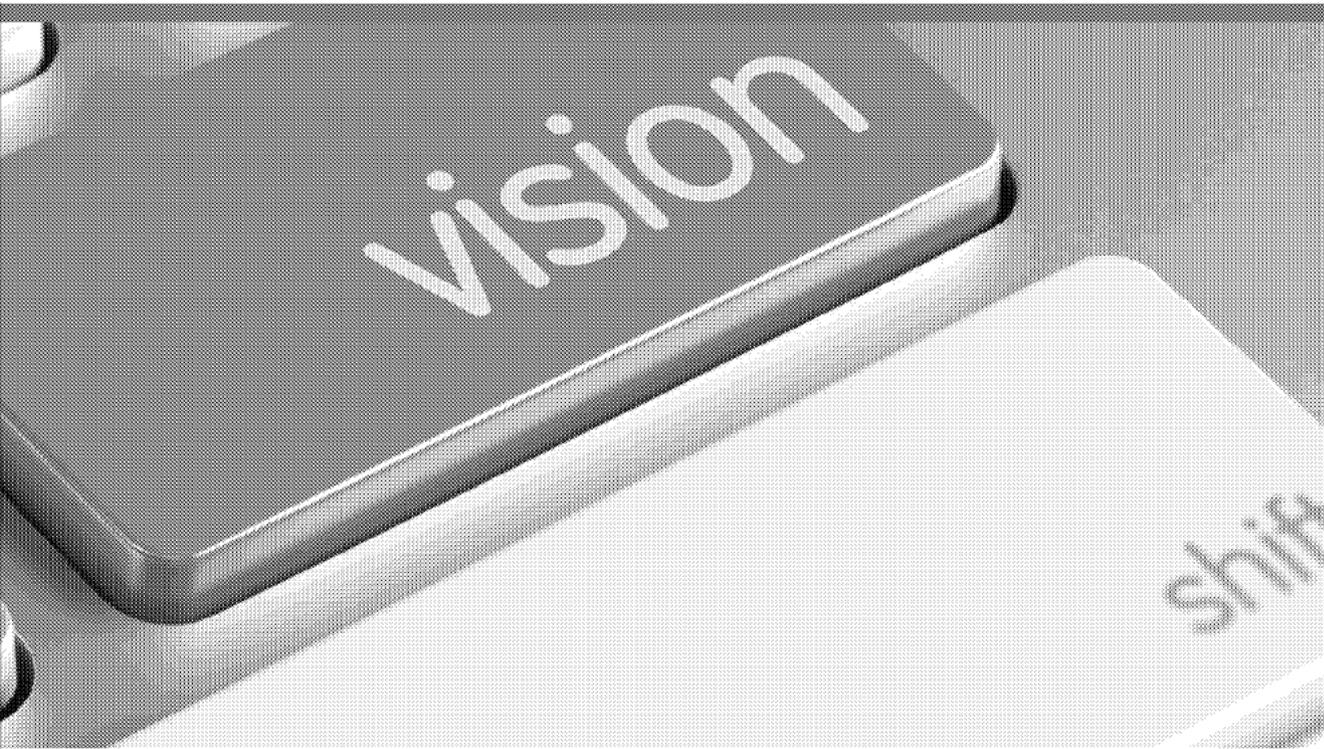
In the last decade, works started at the King Abdullah Financial District, without consideration of its economic feasibility. The objective was to prepare the land in order to allow the business and financial communities to invest and build real estate. When this objective was not reached, the government decided back then to develop and rent the real estate. Challenges were deepened by the development of the real estate project in one single phase, which caused a significant increase in construction costs and several delays in delivery. This resulted in large oversupply of commercial space for the years to come. Without any dramatic shift in direction, renting the three million square meters of built-up areas at reasonable prices, or even achieving decent occupancy rates, will be very challenging.

With this in mind, we have reviewed the economic feasibility of and designed a new fundamental strategy for the district in order to increase the chances of profitability and success. We will seek to transform the district into a special zone that has competitive regulations and procedures, with visa exemptions, and directly connected to the King Khaled International Airport.

We will also seek to repurpose some of the built-up areas and change the real estate mix, increasing the allocation for residential accommodation, services and hospitality areas. We will seek to build and create an integrated and attractive living and working environment. The district will be the headquarters of the Public Investment Fund, the largest sovereign wealth fund, which will contribute to creating an environment attractive to financial, investment and other corporations.



AMONG OUR COMMITMENTS..



A FLOURISHING RETAIL SECTOR

Over the past decade, the retail sector achieved an annual growth rate in excess of 10 percent. It currently employs 1.5 million workers, of which only 0.3 million are Saudis. Traditional retail also still dominates 50 percent of the market in the Kingdom compared to 20 percent in a number of countries in the Gulf Cooperation Council (GCC), with our retail market suffering from limited penetration of modern trade and e-commerce. We aim to provide job opportunities for an additional million Saudis by 2020 in a growing retail sector that attracts modern, local, regional, and international brands across all regions of the country. We also aim to increase the contribution of modern trade and e-commerce to 80 percent of the retail sector by 2020. This will be achieved by attracting both regional and international retail investors and by easing restrictions on ownership and foreign investment.

To this end, we will facilitate local and regional flow of goods and develop necessary sectoral regulations. We will also increase financing of small retail enterprises to stimulate their growth and development.

A DEVELOPED DIGITAL INFRASTRUCTURE

A sophisticated digital infrastructure is integral to today's advanced industrial activities. It attracts investors and enhances the fundamental competitiveness of the Saudi economy.

We will partner with the private sector to develop the telecommunications and information technology infrastructure, especially high-speed broadband, expanding its coverage and capacity within and around cities and improving its quality. Our specific goal is to exceed 90 percent housing coverage in densely populated cities and 66 percent in other urban zones. We will also develop building standards to facilitate the extension of broadband networks.

We will strengthen the governance of digital transformation through a national council. Additionally, we will improve our regulations and establish an effective partnership with telecom operators to better develop this critical infrastructure. We will also support local investments in the telecommunications and information technology sectors.

A THRIVING ECONOMY..

LEVERAGING ITS UNIQUE POSITION

SAUDI ARABIA IS RIGHT AT THE CROSSROADS OF IMPORTANT INTERNATIONAL TRADE ROUTES, BETWEEN THREE CONTINENTS: ASIA, EUROPE AND AFRICA. WE WILL THEREFORE MAXIMIZE THE BENEFITS FROM OUR EXCEPTIONAL AND STRATEGIC GEOGRAPHIC POSITION, AGREE NEW STRATEGIC PARTNERSHIPS TO GROW OUR

BUILDING A UNIQUE REGIONAL LOGISTICAL HUB

We have already invested heavily in the construction of ports, railways, roads and airports. To take full advantage of these investments, we plan to work with the private sector and enter into a new series of international partnerships to complete, improve and link our infrastructure internally and across borders. We will also unlock our "hard" infrastructure with systems that can drive higher performance, including more rigorous governance, leaner processes and a more efficient customs system. We will improve and implement existing laws and regulations. Air, maritime, and other transport operators will be encouraged to make the most of their capacity; achieving durable links between existing trade hubs, as well as opening new trade routes. This will reinforce our position as a distinctive logistical gateway to the three continents.

INTEGRATING REGIONALLY AND INTERNATIONALLY

With a GDP of SAR 2.4 trillion, our economy is already the largest in the Middle East. We enjoy close economic ties with the Gulf Cooperation Council and other Arab countries, as well as constructive relations with Islamic and foreign countries. We will seek to establish new business partnerships and facilitate a smoother flow of goods, people and capital.

Among our top priorities is to fortify and extend our interconnectivity and economic integration with other Gulf Cooperation Council countries. We will strive to complete the process of implementing the GCC common market, unifying customs, economic and legal policies, and constructing shared road and railway networks.

We will seek to effectively link with other countries in the region, through enhanced logistics services

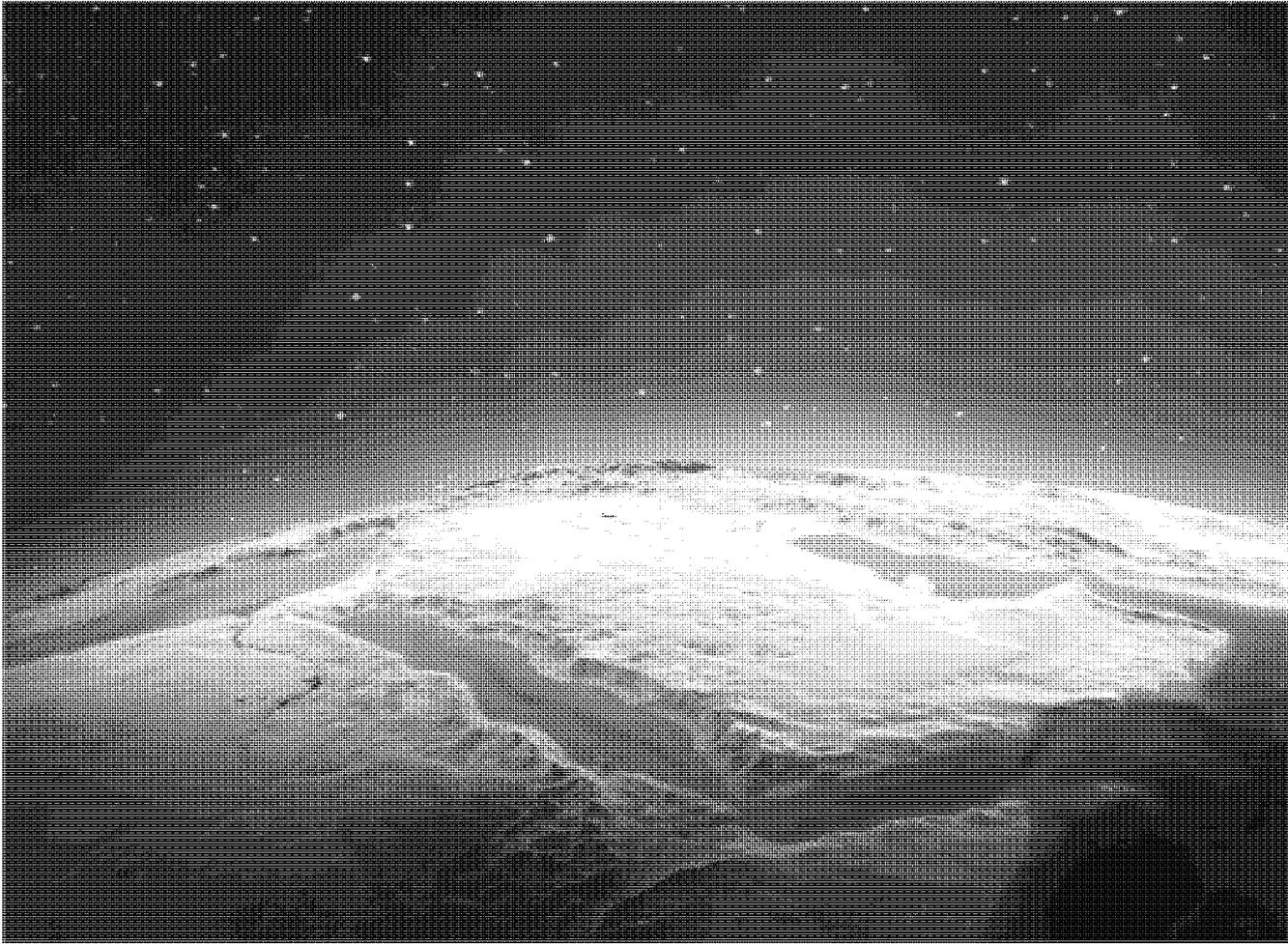
ECONOMY AND HELP SAUDI COMPANIES TO INCREASE EXPORTS OF THEIR PRODUCTS. WE WILL LEVERAGE THE CLOSE PROXIMITY OF ENERGY SOURCES AND OUR DISTINCTIVE LOGISTICAL OFFER TO STIMULATE A NEW PHASE OF INDUSTRIALIZATION AND TO CATALYZE EXPORTS AND RE-EXPORTS

**SUPPORTING
OUR NATIONAL
COMPANIES**

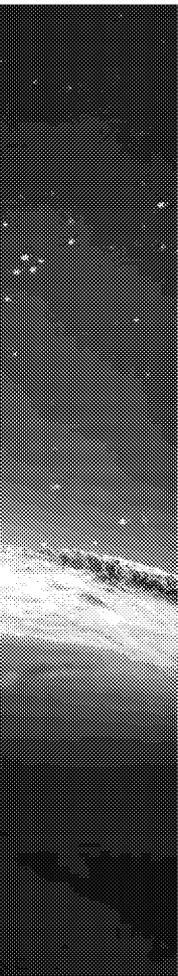
and new cross-border infrastructure projects, including land transport projects with Africa through Egypt. Logistical and trade exchanges will be streamlined, further cementing our pre-eminent position as a major trade hub.

Rather than competing generically across the board, we will concentrate on our comparative advantages, national strengths and the areas that will assure leadership status. Initially, our priority will be to fully support major national companies, which have already gained a leading market share, by promoting their products and services regionally and globally, especially in the fields of oil, petrochemicals, banking, telecommunications, food, health care, and retail. We will also seek to support Saudi companies with promising growth opportunities so they develop into new regional and global leaders. Finally, we will fully support our national industries, assisting them to market themselves abroad and to export their products.



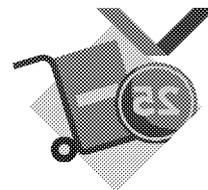


A THRIVING ECONOMY..
LEVERAGING ITS UNIQUE POSITION

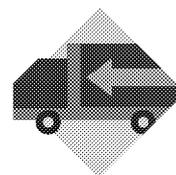


AMONG OUR
GOALS BY
2030

To raise our global ranking in the Logistics Performance Index
from 49 to 25 and ensure the Kingdom is a regional leader



To raise the share of non-oil exports in non-oil GDP from 16% to 50%





AN AMBITIOUS NATION



AN AMBITIOUS NATION..
EFFECTIVELY GOVERNED

THE ROLES AND REQUIREMENTS OF GOVERNMENT HAVE GROWN SIGNIFICANTLY SINCE THE KINGDOM OF SAUDI ARABIA'S FOUNDING. GOVERNMENT - ANY GOVERNMENT - NEEDS TO EVOLVE AND IMPROVE CONTINUOUSLY, IF ONLY TO KEEP PACE WITH RISING EXPECTATIONS AND NEW CHALLENGES. THIS REQUIRES US TO MEET HIGH

STANDARDS OF TRANSPARENCY AND ACCOUNTABILITY. WE ARE COMMITTED TO MANAGING OUR FINANCES EFFICIENTLY AND EFFECTIVELY, AND TO CREATING AGILE PUBLIC ORGANIZATIONS AND TO TRACKING BOTH THEIR OWN PERFORMANCE AND THAT OF THE GOVERNMENT OVERALL

EMBRACING TRANSPARENCY

We shall have zero tolerance for all levels of corruption, whether administrative or financial. We will adopt leading international standards and administrative practices, helping us reach the highest levels of transparency and governance in all sectors. We will set and uphold high standards of accountability. Our goals, plans and performance indicators will be published so that progress and delivery can be publicly monitored. Transparency will be boosted and delays reduced by expanding online services and improving their governance standards, with the aim of becoming a global leader in e-government.

PROTECTING OUR VITAL RESOURCES

We will continue to build safe and sufficient strategic food reserves, to better guard against emergencies. Aquaculture will be promoted, as will strategic partnerships with countries blessed with natural resources such as fertile soil and water reserves. In Saudi Arabia, the use of water in agriculture will be prioritized for those areas with natural and renewable water sources. We will also continue to collaborate with consumers, food manufacturers and distributors to reduce any resource wastage.

ENGAGING EVERYONE

We will deepen communication channels between government agencies on one hand and citizens and the private sector on the other. We shall facilitate interactive, online and smart engagement methods and ways to listen to citizens' views, and to hear all insights and perspectives. We will encourage government agencies to improve the quality of their services, and to meet the needs of every citizen. We want to give everyone the opportunity to have their say so that the government can serve them better and meet their aspirations.



COMMITTING TO EFFICIENT SPENDING AND BALANCED FINANCES

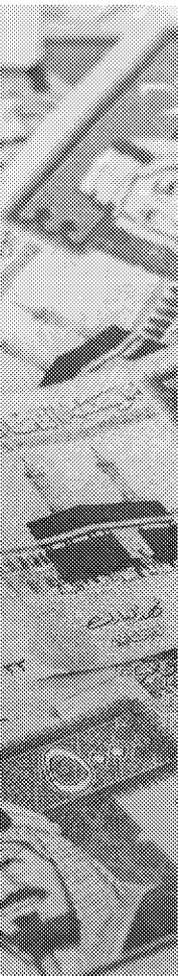
Our commitment is clear: there will be no taxes on citizens' income or wealth, nor on basic goods. We shall prudently and efficiently balance our budget, as well as diversify and maximize our revenue sources. Our goal is to keep prices stable over the long term, and give Saudi citizens greater economic security. In the public sector, we will seek to eliminate waste and continue to make spending more efficient. This will be achieved through stricter spending controls, focusing on high impact projects, aligning strategic priorities to budget, rigorous auditing and putting in place tough accountability mechanisms. We have reviewed all our existing and approved projects to ensure that they will have a sufficiently positive impact on the nation and our economy. We have taken the necessary measures to halt projects that fail to show potential impact and meet predefined standards. We will plan also for better management of our talented civil service, and provide shared services within our government according to best practices. We will work to further improve the efficiency and effectiveness of the Public Investment Fund, so that its proceeds can become a new and sustainable public revenue stream. Non-oil revenues will increase as logistical and trade flows increase, and as we grow a more diversified and balanced Saudi economy. We will continue to manage effectively oil production to ensure a rewarding flow of oil revenue and reinvestment. We will revamp government license and service fees and develop the appropriate collection tools. Finally, we will seek to offer, at appropriate fees, a number of new services in select sectors, such as municipal, transport and labor sectors.

ORGANIZING OURSELVES WITH AGILITY

By eliminating supreme councils in the Kingdom and establishing the Council of Political and Security Affairs and the Council of Economic and Development Affairs, we have increased our effectiveness, efficiency and the speed of decision-making. We will continue in this policy direction, to deliver this Vision for Saudi Arabia. This will result in effective governance and better business continuity within each ministry. We will carefully examine our government structures and procedures, roles, responsibilities and capabilities. Our ambition is a more joined-up government, with clearer links between policy decisions, delivery, and performance monitoring. We will take an evidence-based approach, just as we will with preventing financial and administrative waste. We will continue to develop monitoring units and help them with recruitment, budgets and other organizational support, to make sure that Saudi services are performing well in accordance with global best practices. These units will push for coordination between government agencies and other relevant bodies, as well as help them monitor and improve their performance.

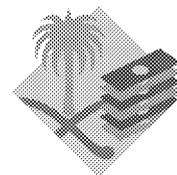


AN AMBITIOUS NATION..
EFFECTIVELY GOVERNED

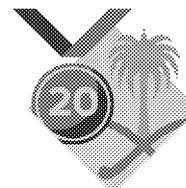


AMONG OUR
GOALS BY
2030

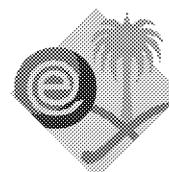
To increase non-oil government revenue
from SAR 163 billion to SAR 1 Trillion



To raise our ranking in the Government Effectiveness Index,
from 80 to 20



To raise our ranking on the E-Government Survey Index from our current
position of 36 to be among the top five nations





AMONG OUR COMMITMENTS..





KING SALMAN PROGRAM FOR HUMAN CAPITAL DEVELOPMENT

We have yet to identify and put into effect the best practices that would ensure that public sector employees have the right skills for the future. However, by 2020, we aim to have trained, through distance learning, 500,000 government employees. All ministries and government institutions will be required to adopt best practices in human capital development. We will continue to hire individuals according to merit and work towards building a broad talent base, so they may become leaders of the future.

The King Salman Program for Human Capital Development will establish HR centers of excellence in every government agency, and provide training. We will work to raise the productivity of employees to the highest levels possible, by implementing proper performance management standards, providing continuous training for professional development, and sharing knowledge. We will develop targeted policies to identify and empower future leaders, and will furnish a stimulating environment that provides equal opportunities and rewards for excellence.

SHARED SERVICES TO OUR GOVERNMENT AGENCIES

We are working towards shared services across our government agencies. This will contribute to achieving our goal of increasing productivity and raising the efficiency of government spending. Shared services in our government will also aim to increase quality, cut costs, unify our efforts, and provide a suitable work environment for all parties at the lowest cost.

Shared services can be applied globally and locally in many sectors. This is our long-term goal, and we will implement it gradually. As a first step therefore, we will examine the status of support services in government sectors, set the scope of work and develop comprehensive priorities and implementation plans. We will follow best practices in employing shared services, with a robust set of performance indicators that will measure quality, workflow improvement, cost reduction and knowledge transfer.



AMONG OUR COMMITMENTS..



“QAWAM”: INCREASING SPENDING EFFICIENCY

We are committed to making our public spending radically more efficient, using our resources more effectively, and limiting waste. We will launch the “Qawam” program as a reflection of the Qur’anic verse that calls for moderation in spending between excess and parsimony. Allah the Almighty says: “And those who, when they spend, are neither extravagant nor niggardly, but hold a medium (way) between those (extremes)”

Through this program, we will comprehensively review financial regulations in all government agencies. The program is intended to move away from a narrow reliance on process auditing, and move towards a more integrated approach with effective and efficient spending controls, and specific and measurable goals, while sustaining resources and assets. We will raise awareness and reward a culture of efficient spending throughout all administrative levels. Specialized training for employees and other key stakeholders will be provided as required, boosting the performance of finance departments and internal auditing.

EFFECTIVE E-GOVERNMENT

We have made remarkable progress in e-government. The scope of online services has already been expanded over the last decade to include employment programs, online job searches, e-learning services, traffic, passports and civil affairs, online payment services, online issuance of commercial registers, among others. This has improved Saudi Arabia’s ranking on several global indicators. In the UN e-Government Index, for instance, we ranked 36 in 2014, up from 90 in 2004.

We will expand the scope of current online services further to include areas such as geographic information, health care and education. Quality will be improved by streamlining processes, and diversifying communication channels. We will also support the wider use of online applications in government agencies, such as cloud applications, data sharing platforms and HR management systems. Finally, we will strengthen the governance of online services within the government itself.

AN AMBITIOUS NATION.. **RESPONSIBLY ENABLED**

THE NATION WE ASPIRE TO BUILD WILL NOT BE REALIZED WITHOUT A GRAND, COLLECTIVE NATIONAL EFFORT WHERE EVERYONE CONTRIBUTES. WE ALL HAVE ROLES TO FULFILL, WHETHER WE ARE WORKING IN THE PUBLIC, PRIVATE OR

BEING RESPONSIBLE FOR OUR LIVES

We have already faced and overcome many challenges and accomplished much, by the grace of Allah and our brotherhood. We have contributed to building our country. We have been, and still are, a great example in assuming responsibility. Today, as we face fresh challenges, new roles and responsibilities are required. We should feel great confidence in our capabilities, in our understanding of our obligations and in our ability to achieve excellence for our nation, our society, our families and ourselves.

We are each personally responsible for our own futures. As such, we will develop ourselves and will work to become independent and active members of society, developing new skills in the process. We will remember our lifelong obligations to our families. In the workplace, we will be committed and disciplined, acquire new experience and pursue our ambitions.

We will create the right environment to enable us to fulfill these responsibilities. We will promote greater financial independence by providing planning tools such as mortgages, savings portfolios, and retirement options. We will set up a regulatory framework that empowers the non-profit sector.

This will all be achieved by adhering closely to Islamic principles, Arab values and our national traditions. As we build our own long-term future, we will remember our duty to respect these principles, which include supporting the vulnerable and needy, helping our neighbors, being hospitable to guests, respecting visitors, being courteous to expatriates, and being conscientious of human rights.

NON-PROFIT SECTORS. WE WILL THEREFORE WORK CONTINUALLY TO ACHIEVE OUR HOPES AND FULFIL OUR ASPIRATIONS AND RESPONSIBILITIES TO OUR COUNTRY, OUR SOCIETY, OUR FAMILIES, AND TO OURSELVES

BEING RESPONSIBLE IN BUSINESS

We aspire to have businesses that contribute to developing our society and our country, not be geared solely towards generating profits. We expect our companies to observe their social responsibilities and contribute to creating a sustainable economy, including by creating the stimulating opportunities for young men and women that can help them build their professional careers. We will encourage the businesses that follow through on this commitment to participate in our country and to address national challenges.

BEING RESPONSIBLE TO SOCIETY

The values of giving, compassion, cooperation and empathy are firmly entrenched in our society. We have already played an influential role in providing social aid locally, regionally and globally. In the future, we will formalize and strengthen the organization of our social and compassionate work so that our efforts have the maximum results and impact.

Today, we have fewer than 1,000 non-profit foundations and associations. In order to increase the resilience and impact of this sector, we will continue to develop regulations necessary to empower non-profit organizations. We will review our regulations to encourage endowments to sustainably fund the sector and to encourage corporations and high net worth families to establish non-profit organizations.

Government support will be directed to the programs with highest social impact and we will support training workers to encourage volunteering and careers in the non-profit sector. Enabling non-profit organizations to attract the best talents in order to ensure best management practices and the transfer of knowledge, which will strengthen these institutions over the long-term. This will ensure that the non-profit sector plays an enhanced and more efficient role in critical sectors such as health care, education, housing, research, and cultural and social programs.

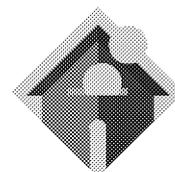


AN AMBITIOUS NATION..
RESPONSIBLY ENABLED

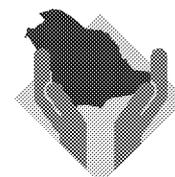


AMONG OUR
GOALS BY
2030

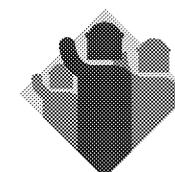
To increase household savings from 6% to 10% of total household income

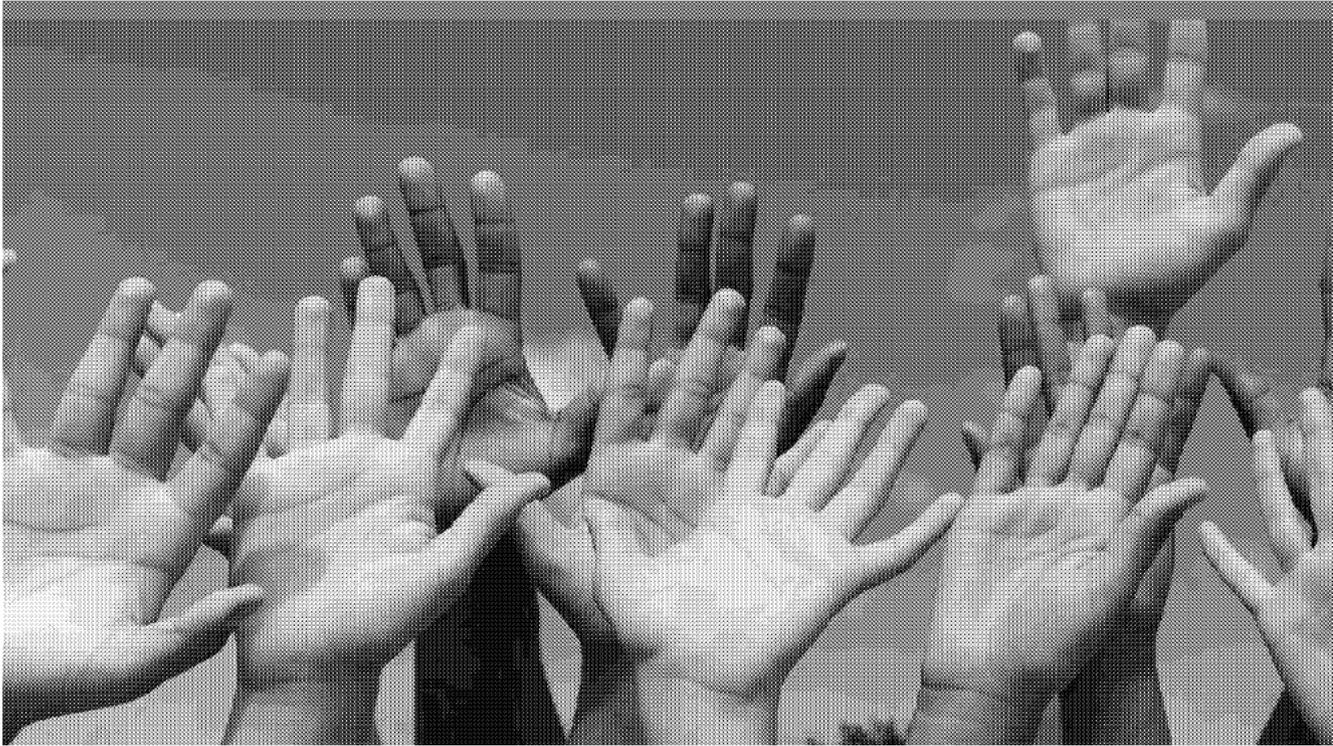


To raise the non-profit sector's contribution to GDP from less than 1% to 5%



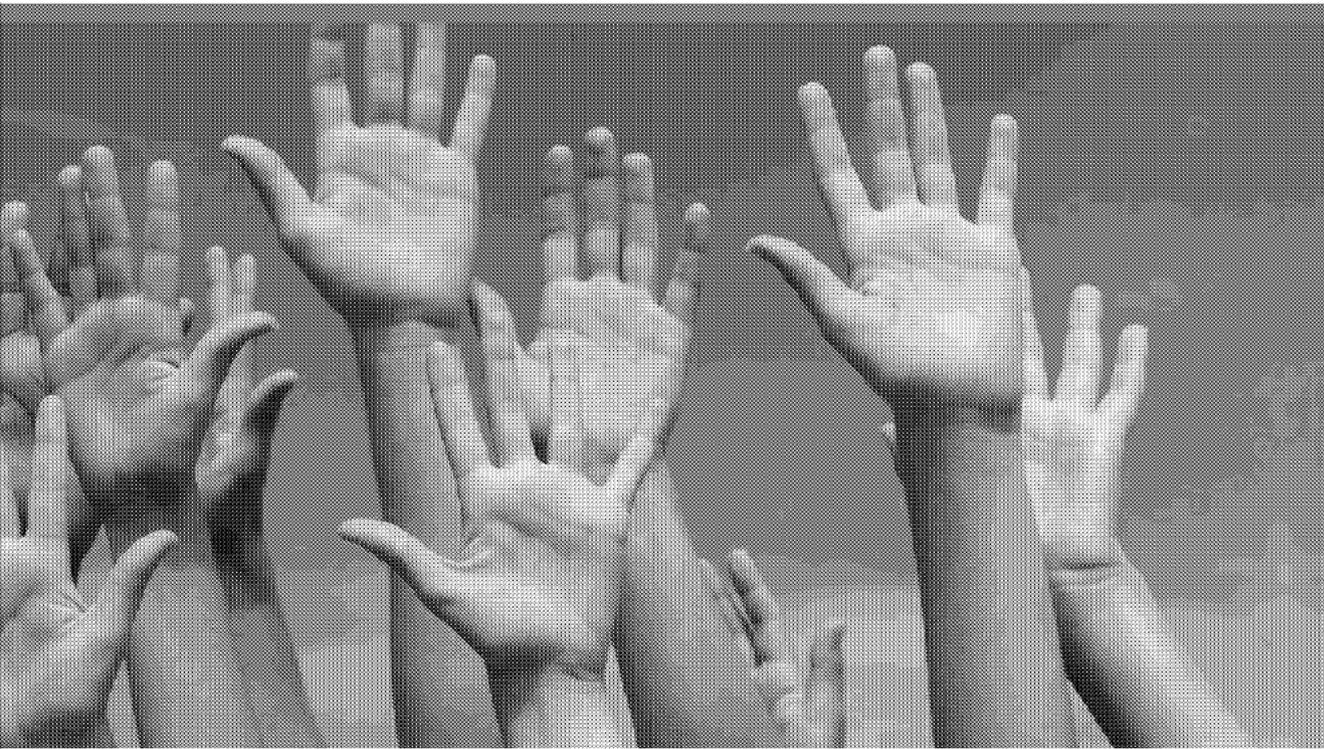
To rally one million volunteers per year (compared to 11,000 now)





AMONG OUR COMMITMENTS..



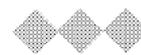


A MORE IMPACTFUL NON-PROFIT SECTOR

Today, we have fewer than 1,000 non-profit and charitable foundations and associations. They contribute just 0.3 percent of our GDP, much less than the global average of 6 percent. Currently, just 7 percent of projects are focused on generating social impact or are aligned with the long-term national priorities. By 2020, more than one third of our non-profit organizations' projects should have measurable and deep social impact.

The recently published regulations on non-profit organizations and on the General Authority for Endowments will help the non-profit sector become more institutionalized, formalized and more efficient. We will accelerate this shift further by supporting projects and programs with high social impact and by facilitating the establishment of non-profit organizations by high net worth families, which will promote rapid growth of the non-profit sector. We will support this growth by creating a supportive and cooperate environment in which the sector's institutions and government agencies can collaborate.

At the same time, we will encourage the non-profit sector to apply proper governance standards, facilitate high quality training to staff and promote a culture of volunteering and full-time careers in the sector.



HOW TO ACHIEVE **OUR VISION?**

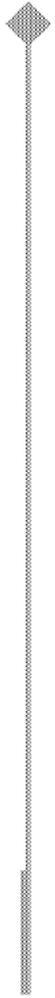
WE HAVE OUTLINED A COMPREHENSIVE AND AMBITIOUS VISION FOR SAUDI ARABIA UNTIL THE YEAR 2030. IT IS THE FIRST STEP ON OUR JOURNEY TOWARDS A BETTER, BRIGHTER FUTURE FOR OUR COUNTRY AND OUR CITIZENS. TO ACHIEVE OUR ASPIRATIONS AND HOPES, WE HAVE ALREADY LAUNCHED MANY TRANSFORMATIVE PROGRAMS THAT HAVE PAVED THE WAY FOR THE VISION AND WILL HELP US ACHIEVE OUR GOALS. THESE INCLUDE, BUT ARE NOT LIMITED TO THE FOLLOWING:

THE GOVERNMENT RESTRUCTURING PROGRAM

Around the world, governments are organizing themselves with agility, continuously restructuring and aligning their systems to national priorities. We have already started moving along this path by eliminating supreme councils and establishing the Council of Political and Security Affairs and the Council of Economic and Development Affairs. These reforms have helped to speed strategy development and decision-making, as well as enhance performance. We will continue this careful restructuring, comprehensively and gradually, based on our clear priorities.

THE STRATEGIC DIRECTIONS PROGRAM

We have approved the strategic directions determined by our government agencies. Existing roles have been reviewed to align with our future economic and social needs. Decisions are based on detailed studies and benchmarks, as well as comprehensive analysis of each agency's programs, plans and relevant performance indicators.



THE FISCAL BALANCE PROGRAM

After the Council of Economic and Development Affairs was established, we began examining our existing capital expenditures, their approval mechanism and their measureable economic impact. We have formed committees and introduced new departments tasked with reviewing relevant regulations and taking the necessary action on the expenditures. As a consequence, last year, we increased our non-oil revenues by 30 percent, and we plan to continue diversifying our non-oil revenues in the coming years, by introducing new measures.

THE PROJECT MANAGEMENT PROGRAM

The Kingdom's agencies are currently undergoing a wave of reforms and transformation. To manage this momentum and ensure all efforts are coordinated, we adopted an effective approach to project management and established expert project management offices (PMOs) in the Council of Economic and Development Affairs and many other government agencies. We also set up a central Delivery Unit.

THE REGULATIONS REVIEW PROGRAM

Over the past year, we reviewed many current laws and enacted new laws that have been years overdue. These include the company law, the non-governmental organizations' law, the law concerning fees on non-used lands, the General Authority for Endowments (Awqaf) law, among others. We will continue to review all laws to ensure they are in line with the Kingdom's priorities.

THE PERFORMANCE MEASUREMENT PROGRAM

We adopted the principle of performance measurement, and made sure it is properly used in our evaluation of all government agencies, their programs, initiatives and executives. We established the Center for Performance Management of Government Agencies to institutionalize these efforts for the long-term and built performance dashboards to promote accountability and transparency.

TO ENSURE THE
REALIZATION OF
SAUDI ARABIA'S
VISION FOR 2030,
WE ARE
PREPARING TO
LAUNCH A GROUP
OF EXECUTIVE
PROGRAMS THAT
WILL HAVE A
SIGNIFICANT
IMPACT ON
IMPLEMENTATION.
**THESE INCLUDE,
BUT ARE NOT
LIMITED TO THE
FOLLOWING:**

THE PUBLIC INVESTMENT FUND RESTRUCTURING PROGRAM

Having worked on restructuring the fund, we are now refining its investment capabilities and enabling the fund to manage a broader portfolio of current and new assets. We aim to transform it into the largest sovereign wealth fund in the world and will announce a comprehensive plan to achieve this goal.

THE SAUDI ARAMCO STRATEGIC TRANSFORMATION PROGRAM

We believe that Saudi Aramco has the ability to lead the world in other sectors besides oil, and it has worked on a sweeping transformative program that will position it as a leader in more than one sector.

THE HUMAN CAPITAL PROGRAM

Because human capital is a crucial factor in the success of any substantial project, we aim to launch a thorough program for nurturing our human talent. This program will measure, assess and analyze the efficiency of our civil service. It will also support our government agencies with staff, studies, consultations, and strategic partnerships related to human capital.

THE NATIONAL TRANSFORMATION PROGRAM

In a new approach, our government agencies have been working through numerous workshops to examine their role in implementing the initiatives necessary for delivering on national priorities. We are identifying opportunities for partnering with the private sector, as well as innovative administrative and funding approaches. We are detailing specific initiatives that have clear performance indicators..

THE PROGRAM FOR STRENGTHENING PUBLIC SECTOR GOVERNANCE

We will work on restructuring our government agencies continuously and with flexibility. We will eliminate redundant roles, unify efforts, streamline procedures and define responsibilities. We shall also enable our agencies to deliver on their mandate, to be accountable, to ensure business continuity and to show adaptability in the face of new challenges. Under the Council of Economic and Development Affairs, we will establish a strategic management office to focus on coordinating all government programs and ensuring their careful alignment with the national Vision. The office will also prevent gaps, duplication or contradiction between agencies' policies and programs, and ensure that all components of the Vision are detailed in proper sectoral strategies. We will also establish a Decision Support Center at the Royal Court to support decision-making through analytical and evidence-based information and reports.

THE PRIVATIZATION PROGRAM

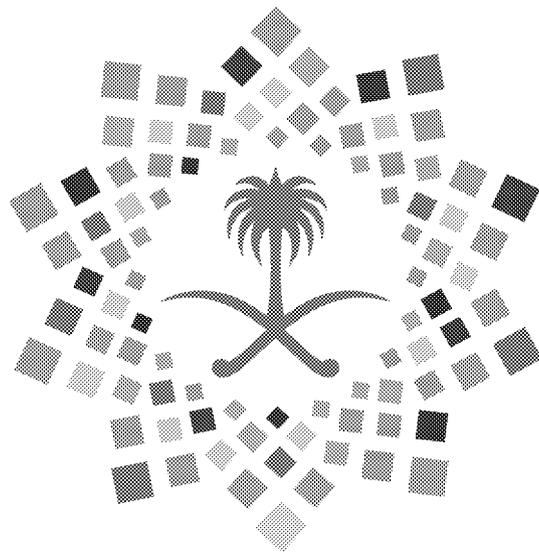
We are in the process of determining additional sectors suitable for privatization. Our goal is to create a comprehensive privatization program. We will make use of international best practices, transfer knowledge and achieve our goals in a balanced and scientific manner.

THE STRATEGIC PARTNERSHIPS PROGRAM

We are working with our economic partners around the world to build new strategic partnerships for the twenty-first century, in harmony with our national Vision, so that we can be a trade hub connecting three continents and enhance our exports.

OUR COMMITMENT TO
ACHIEVING THE GOALS
OF THESE PIVOTAL
PROGRAMS AND OUR
COLLECTIVE
CONTRIBUTION SHALL BE
THE FIRST STEP
TOWARDS ACHIEVING
SAUDI ARABIA'S VISION
FOR 2030. WE WILL
CONTINUE TO LAUNCH
NEW PROGRAMS IN THE
UPCOMING YEARS AS
REQUIRED, AND WE WILL
CONTINUOUSLY REVIEW
AND ASSESS OUR
PERFORMANCE IN
ACHIEVING THIS VISION

MAY ALLAH BLESS US
AND GUIDE US TO THE
RIGHT PATH.



رؤية
VISION
2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA

www.vision2030.gov.sa

COATUE

PIF/ HE Yasir Al Rumayyan Overview

HE Yasir Al Rumayyan

General Background

Governor of PIF (Saudi sovereign wealth fund)

Other roles of Saudi national importance:

- Member of Council of Economic and Development Affairs
- Advisor to General Secretariat of the Council of Ministers
- Chairman of the Decision Support Center

Board Affiliations

- Chairman of Saudi Aramco
- Board Member of Saudi Industrial Development Fund
- Board Member of NEOM Company
- Board Member of Softbank
- Board Member of ARM
- Board Member of Uber
- Board Member of Reliance Industries

Personal Life

He was born in one of the Northern Provinces of Saudi and moved to Riyadh to attend primary school and then King Faisal University.

He has 2 children (one son who is the chief of staff to MBS's royal court and one daughter). His son graduated from NYU.

Interests

He is an avid sports enthusiast. He loves watching sporting matches (went to Superbowl, goes to many football/soccer events, tennis events). His big passion is Golf and loves to play golf whenever he can.

He started LIV Golf, which the PIF funded

In April 2020, he lead a consortium to buy the Newcastle United Football Club. He currently serves as Chairman. Other owners include Jamie Reuben, Amanda Staveley and Mehrdad Ghodoussi

Early Career

He started his career at Saudi Holland Bank before becoming head of international brokerage. He became CEO of Saudi Fransi Capital, the investment banking arm of Banque Saudi Fransi. He sat on the Board of the Saudi Stock Exchange before being approached to join the Royal Court

Key Relationships

Key connections:

- Yasir is very close to Ray Dalio (Ray bought a house in Riyadh next to Yasir's and spends a lot of time in Saudi), Jared Kushner, Steve Mnuchin

Close Saudi friends:

- Hani Enaya (Sanabil), Mohannad AlBLEhed (Directs PIF)

COATUE

PIF/ HE Yasir Al Rumayyan Overview

PIF

PIF History

2015: King Abdullah passed away and MBS's father, King Salman took the throne. MBS was named Crown Prince

2016: MBS launches Vision 2030 which is a plan to diversify the Saudi economy away from its reliance on oil

PIF was a small fund with less than 50 employees but MBS had the desire to make PIF into a large global SWF like ADIA

Yasir was invited to Royal Court in 2015 to meet MBS. Yasir was chosen as someone who was raised, educated and worked in Saudi (something that was important to MBS). He soon became MBS's right hand and executor of MBS's Vision 2030.

He has great interpersonal skills and was chosen to be Saudi's Ambassador to the West. MBS is the "Saudi" Crown Prince (he was educated in Saudi (unlike many other members of the family) and it was very important for him to have a Deputy who was also educated in Saudi and from the Saudi provinces)

PIF Overview

In early 2014, PIF had assets of \$84bn and by 2019, they had grown to \$320bn. Today PIF has over 2,000 employees with at least \$600bn of assets

Yasir was tasked to institute the Goals of Vision 2030 through PIF

As a result, there is a tremendous amount of focus on partnering with institutions who can help Saudi institute this vision and make it a global tourism hub, cultural hub and financial hub.

PIF has invested a lot in building out Riyadh cultural life (built a restaurant/social center in 4 months), bringing top global restaurant and hotels to Saudi), offering large contracts to key global athletes to play for Saudi teams (ex. Ronaldo and Messi)

Overview of Vision 2030 (MBS's strategic plan for Saudi)

Three Pillars:

1. Heart of Islamic world
2. Determination to become global investment powerhouse
3. Building a key strategic position in global economy as a result of its geographic location, connecting three continents. Wants to be a gateway to the world.

MBS is very focused on building a vibrant domestic society. PIF is investing in:

- Building out Education
- Building out top Healthcare
- Building out a cultural, athletic and entertainment rich life
 - Would like to increase health/wellbeing/ recreational activities from 13% of population to 40%
- Building out Tourism
 - Golf, Red Sea, Neom

Golf in Saudi

Saudi Golf Federation was established in 1998

Yasir is the Chairman of Saudi Golf Federation and Chairman of Saudi Golf Company

Noah Alireza (CEO of Golf Saudi)

Royal Greens Golf Course (2 hours north of Jeddah) is their premier course, designed by Dave Sampson of European Golf Design

13 more premier golf resorts under construction as part of the Visions 2030 plan:

- Develop a golf ecosystem to create businesses and increase revenue streams
- Build and develop facilities to provide accessibility to the Saudi Populations and Visitors



PIF/ HE Yasir Al Rumayyan Overview

Golf in Saudi (Cont.)

- Provide Access to Golf Via Entertainment based entry level golf initiatives
- Promote the Game by creating interest in wholly owned and private sector developments
- Position Golf via events that showcase Saudi as an Innovative and Progressive Society
- Connect Golf Tourism by driving interest in new properties
- Deliver sustainability in practice (environmental), in participation (economic) and available to All (Social)
- Champion Vision 2030 by Enhancing Perception of the Modern Saudi Lifestyle

NEOM

Leadership: CEO- Nadhmi Al-Nasr (was previously at Aramco and KAUST)

Fueled by \$500 billion investment from PIF

NEOM is the brain child of MBS (Neo meaning new and 'M' being the first letter for the Arabic word meaning future and first letter of Crown Prince's name) is a planned smart city in the northern province of Saudi Arabia (on the Red sea).

The plan is for NEOM to have its own governmental/tax framework and to promote global tourism of the Red Sea

Key International Partners:

- McLaren Electric Racing/ Formula E
- Ocean X- learning more about ocean life exploration in the Red Sea
- Asian Football Confederation- idea to become a globally recognized sporting destination



JEDDAH

Ruler: His Highness Prince Saud bin Abdullah bin Jalawi

Jeddah is the second largest city in Saudi with a population of ~5mm people

It is located on the Red Sea and tends to be more of a vacation/leisure city than Riyadh

It is culturally and historically important as it is the closet metropolis to Mecca

In addition to being culturally and historically significant, Jeddah is becoming one of the main sports hubs in Saudi with plans to expand to hosting more international events:

- Home to the 2 largest football club teams
- Premier Golf Course located near Jeddah (Royal Greens)
- Jeddah hosts FIA Formula 1 World Championship from 2021-2025



Interesting Articles/Links

- <https://www.vision2030.gov.sa>
- <https://www.forbesmiddleeast.com/billionaires/arab-billionaires/chairman-yasir-al-rumayyans-00015-ownership-in-saudi-aramco-is-worth-%24257b>
- <https://theathletic.com/4343985/2023/03/29/yasir-al-rumayyan-newcastle-profile/>
- <https://www.neom.com>
- <https://www.golfsaudi.com/en>
- <https://en.wikipedia.org/wiki/Jeddah>

Appendix 6

From: Ron Price [REDACTED]
Sent: 5/14/2023 1:34:26 PM
To: Jay Monahan [REDACTED]
Subject: Re: Next steps

Thanks, Jay! This is awesome and exciting!

Ron Price
Chief Operating Officer
PGA TOUR
[REDACTED]

On May 14, 2023, at 1:28 PM, Jay Monahan <[REDACTED]> wrote:

FYI

Sent from my iPhone

Begin forwarded message:

From: Jay Monahan <[REDACTED]>
Date: 14 May 2023 at 1:26:21 pm GMT-4
To: [REDACTED]
Cc: "Dunne, James J., III (Piper Sandler Companies)" <[REDACTED]>
Subject: Re: Next steps

Thank you Mr Chairman! Nice to hear that the momentum keeps building.

Jimmy in Monaco is pure genius, on so many levels.

On 14 May 2023, at 1:17 pm, Herlihy, Edward D. <[REDACTED]> wrote:

This Message Is From an External Sender

This message came from outside your organization.

<!--[if !((ie)|(ms0))-->

This Message Is From an External Sender

This message came from outside your organization.

<!--[endif]-->

Jay and Jimmy,

I spoke with Amanda and Mehrdad a short while ago. Very good conversation. Y told them today to get it done. They asked about agreements; we are going to move them along.

I said we'd speak tomorrow afternoon. They love the idea of Jimmy going to the Grand Prix in Monaco. They will be there for the first 2 days as well. They will speak to Y about it but they agreed it made sense for Jimmy and Y to be together and travel to San Francisco together.

Best,
Ed

From: Mehrdad Ghodoussi <[REDACTED]>
Sent: Sunday, May 14, 2023 6:39 AM
To: Herlihy, Edward D. <[REDACTED]>; Dunne, James J., III (Piper Sandler Companies) <[REDACTED]>
Cc: Staveley, Amanda (PCP Capital Partners) <[REDACTED]>; Brian Gillespie <[REDACTED]>;
<[REDACTED]>; Mohannad S. AlBLEhed <[REDACTED]>
Subject: Next steps

****External Email-Use Caution****

Dear Ed/Jimmy

I hope you guys had a safe trip back and are enjoying the rest of the weekend on a golf course somewhere. I wanted to express my gratitude to you both, as well as Jay, for making the trip to see us in Venice. The whole team is excited to move forward with this project as quickly as possible.

Following our discussions on Saturday morning, I have included Mohannad and Brian in this email thread. Ed, if possible, it would be great to receive a first draft of the agreement sometime this week. Additionally, if you could explain to the team your expectations regarding timelines, it would be much appreciated. As we discussed, Jay has an important PGA/Masters event in his diary on May 30th, which you believe would be an ideal time for an announcement. This timing would also fit well around His Excellency's trip to San Francisco

Thank you again for your time and effort in coming to Venice - we look forward to speaking with you soon.

Best

Mehrdad

Please be advised that this transmittal may be a confidential attorney-client communication or may otherwise be

PGAT-PSI-000869

privileged or confidential. If you are not the intended recipient, please do not read, copy or re-transmit this communication. If you have received this communication in error, please notify us by e-mail [REDACTED] or by telephone [REDACTED] and delete this message and any attachments.

Thank you in advance for your cooperation and assistance.

Appendix 7

From: Herlihy, Edward D. [REDACTED]
Sent: Sunday, May 14, 2023 1:42 PM
To: Monahan, Jay (PGA Tour, Inc.) [REDACTED]
Subject: RE: Re:

Great idea.

From: Jay Monahan [REDACTED]
Sent: Sunday, May 14, 2023 1:38 PM
To: Herlihy, Edward D. [REDACTED]
Subject: Re:

****External Email-Use Caution****

Are you ok with me having Ron join our call this afternoon? Would be helpful today and going forward.

Sent from my iPhone

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On 14 May 2023, at 8:06 am, Herlihy, Edward D. [REDACTED] wrote:

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Thank you in advance for your cooperation and assistance.

<2023-05-14 07-39.pdf>

Appendix 8

Subject: Catch Up with Ed
Location: Microsoft Teams Meeting; 7866003983,,925089489#
Start: 5/14/2023 5:00 PM
End: 5/14/2023 6:00 PM
Show Time As: Tentative
Recurrence: (none)
Meeting Status: Received
Organizer: Jay Monahan
Required Attendees: Herlihy, Edward D.;Ron Price
Optional Attendees: Sharon Poling
Resources: Microsoft Teams Meeting; 7866003983,,925089489#

****External Email-Use Caution****

Microsoft Teams meeting

Join on your computer, mobile app or room device

[Click here to join the meeting](#)

Meeting ID: 245 746 025 530

Passcode: gTNNZr

[Download Teams](#) | [Join on the web](#)

Join with a video conferencing device

teams@pexip.pgatourhq.com

Video Conference ID: 116 128 154 5

[Alternate VTC instructions](#)

Or call in (audio only)

[1 786-600-3983,,925089489#](#) United States, Miami

Phone Conference ID: 925 089 489#

[Find a local number](#) | [Reset PIN](#)

[Learn More](#) | [Meeting options](#)

Appendix 9

Chat with "Lance Stover" <+ [REDACTED]>
and another address on April 20, 2023
Lance Stover <+ [REDACTED]>
Ron Price <+ [REDACTED]>
Andy Pazder <+ [REDACTED]>

Earliest item: 2023-04-20 17:33:07
Latest item: 2023-04-20 17:44:18

Thursday 20 April 2023

Instant Message : Native Messages
From [REDACTED] 17:33:07
Ron Price <+ [REDACTED]>
Jay just told me the meeting is set for Sunday night in London. He wants to get together with us tomorrow morning to review the document. Lance, we could meet with him at 9:00 tomorrow morning if you think the document will be ready by then. Does that work? We would need to send him the document in advance of the meeting.

Instant Message : Native Messages
From [REDACTED] 17:35:04
Lance Stover <+ [REDACTED]>
Got it. Working it. I likely need until late evening tonight, if possible. Could I send to you both at/around 11pm and we meet at 8:00am tomorrow in advance of meeting with Jay at 9:00am?

Instant Message : Native Messages
From [REDACTED] 17:38:45
Ron Price <+ [REDACTED]>
I can make that work.

Instant Message : Native Messages
From [REDACTED] 17:41:09
Andy Pazder <+ [REDACTED]>
Works for me too.

Instant Message : Native Messages

From

17:43:45

Lance Stover <+ [REDACTED]>

I'll send an in-person invite for 3 of us for 8:00am tomorrow. So long as I'm not worlds off with the initial cut, we should ample time to refine and tweak for 9:00am.

Instant Message : Native Messages

From

17:44:07

Lance Stover <+ [REDACTED]>

Will send text with password late tonight as discussed. Thanks for flexibility.

Instant Message : Native Messages

From

17:44:18

Ron Price <+ [REDACTED]>

Liked "Will send text with password late tonight as discussed."

End Thread

Thread Statistics

Instant Message Count

7

Appendix 10

From: Michael Klein [REDACTED]
Sent: 6/2/2023 10:31:46 AM
To: Jimmy Dunne [REDACTED]; Edward Herlihy [REDACTED]
CC: H.E. Yasir Al-Rumayyan [REDACTED]; Jay Monahan [REDACTED]

This Message Is From an External Sender

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Ed and Jimmy,

Yasir and Jay spoke.

Release now Tuesday.

They will be together and deciding city London or NY likely.

Jay cannot brief his board till Monday and wants to see Tiger and Rory Monday in person..Monday will be DC calls as well.

Hard to hold for this long but no leak yet and great that Jay and Yasir are aligned.

All the best

Michael

Michael Klein
M. Klein and Company
Churchill Capital
640 Fifth Avenue
New York, NY 10019

(O) [REDACTED]
(C) [REDACTED]
(M) [REDACTED]

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notify the sender. This communication is for informational purposes only and should not be regarded as an offer, solicitation or recommendation to purchase or sell any financial product.

Appendix 11

From: John Wolf [REDACTED]
Sent: 6/2/2023 4:16:12 PM
To: Keith Pelley [REDACTED]
Subject: Docs Privileged Confidential
Attachments: Announcement - Privileged Confidential - v4 w JW edit 6.1.23 1112.docx; Memo to Membership - Privileged Confidential - LN draft Friday a.m..docx; June 2023 - Comms Approach and Messaging - LN draft Friday a.m..docx

As discussed.

We are in the process of iterating on the press release with their guys now. We received theirs an hour or two ago and have just completed time on the phone and merging of docs – they were a bit off so Klein had to jump in again and we believe we will be closer in the next few hours.

Thanks!! John



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**PGA TOUR, DP World Tour, Public Investment Fund of the Kingdom of Saudi Arabia
announce newly formed commercial entity to unify golf**

*Framework agreement ends litigation, establishes common goal to promote and grow
the game globally, under PGA TOUR umbrella*

PONTE VEDRA BEACH, Fla., [], UK & [], SAUDI ARABIA (May [*], 2023 – The PGA TOUR and DP World Tour today announced landmark agreement with the Public Investment Fund of the Kingdom of Saudi Arabia (PIF) to unify the game of golf on a global basis. The parties have signed a framework agreement that combines the PIF’s golf-related commercial businesses and rights – along with a cash investment – with the PGA TOUR’s commercial businesses and rights – including the TOUR’s investment in the DP World Tour – into a new, collectively held, for-profit LLC to be controlled and managed by the PGA TOUR. When fully developed, the new entity (name TBD) will implement a plan to grow these combined commercial businesses, drive financial returns, drive greater fan engagement and accelerate growth initiatives already underway.

Notably, today’s announcement brings about an end to all pending litigation between the participating entities, with prejudice, and ends any solicitation of PGA TOUR, DP World Tour, or LIV golf members.

Under the terms of the agreement, the PGA TOUR becomes the manager for all the new entity’s golf-related commercial businesses and investments.

The Board of Directors of this new commercial entity will include His Excellency Yasir Al-Rumayyan as Chairman of the Board of Directors and PGA TOUR Commissioner Jay Monahan as Chief Executive Officer. The new entity’s board will include an Executive Committee comprised of Al-Rumayyan, Monahan, PGA TOUR Policy Board Chairman Ed Herlihy and PGA TOUR Policy Board member Jimmy Dunne.

“After two years of disruption and distraction, this is a historic day for the game we all know and love,” said Monahan. “This transformational partnership recognizes the immeasurable strength of the PGA TOUR’s history, legacy and pro-competitive model and bridges the DP World Tour and the PIF – including the team golf concept – to create an investment that will benefit golf’s players, partners and fans. Going forward, fans can be confident that we will, collectively, deliver on the promise we’ve always made – that the PGA TOUR represents the best in men’s professional golf and that we are committed to securing and driving the game’s future.

“We are pleased to move forward, in step with the PIF’s world-class investing experience, and I applaud PIF Governor His Excellency Yasir Al-Rumayyan for coming to the table with a collaborative and forward-thinking approach that is not just a solution to the rift in our game, but also a commitment to taking it to new heights. This will engender a new era in global golf, for the better.”

DRAFT QUOTE/SWING THOUGHTS FOR CONSIDERATION: Al-Rumayyan said, “Today’s announcement will undoubtedly unify the game of golf for the benefit of all of our stakeholders, including players, sponsors and fans of the game worldwide. We are extremely excited to invest in the PGA TOUR and combine our businesses under one roof. Jay Monahan is the right person to lead this tremendous combination and grow the game on a global stage, and on behalf of PIF and the Kingdom of Saudi Arabia we are delighted to be a part of that growth.”

Keith Pelly, Chief Executive of the DP World Tour, said “This is a momentous day. Working collaboratively, we have the ability to grow, promote and unify the game of golf on a global scale that has never been seen before. Together we will be stronger than ever and well positioned to bring the game to all corners of the globe.”

Media contacts:

[To add]

PGA TOUR Membership

Today is a momentous day for your organization and the game of golf as a whole.

The PGA TOUR – your TOUR – is leading the formation of a new commercial entity to unify golf, one that sees the end of the disruption and distraction that has divided the men’s professional game for the better part of three years.

Through a framework agreement, the Public Investment Fund of the Kingdom of Saudi Arabia (PIF) is contributing its golf-related commercial businesses and rights (including LIV Golf and their investment in the Asian Tour), along with a significant financial investment, toward minority equity ownership of a new, collectively held, for-profit LLC. This new entity (name TBD) will include the PGA TOUR’s commercial businesses and rights, as well as the DP World Tour, and will be controlled and managed by the PGA TOUR as the majority equity owner.

Upon execution of a definitive agreement, His Excellency Yasir Al-Rumayyan will join the Policy Board of the PGA TOUR (the parent company); I remain as Commissioner of the PGA TOUR, and Ed Herlihy remains PGA TOUR Policy Board Chairman. Within the new, for-profit entity – which is a subsidiary of the PGA TOUR – I will serve as Chief Executive Officer, with Al-Rumayyan as the Chairman of the Board of Directors; Ed Herlihy and PGA TOUR Policy Board member Jimmy Dunne will join us as members of the Executive Committee.

Through this transformational agreement and with PIF’s collaborative investment, the immeasurable strength of the PGA TOUR’s history, legacy and pro-competitive model not only remains intact, but is supercharged for the future. Our game, our players and our fans will no doubt benefit for years to come.

There are many details to work through as we develop a definitive agreement, which will ultimately require PGA TOUR Policy Board approval, and I know you have many questions. Some important items to note in the meantime:

- Notably, today’s announcement brings about an end to all pending litigation between the participating entities and prohibits any further recruitment of PGA TOUR, DP World Tour or LIV Golf members.
- The PGA TOUR becomes the manager for all of the new entity’s golf-related commercial businesses and investments, which includes LIV Golf, the Asian Tour and the DP World Tour.
- The PGA TOUR retains administrative oversight of events under the PGA TOUR umbrella, including the sanctioning of events, the administration of the competition and rules, as well as all other “inside the ropes” responsibilities.
- We will conduct a comprehensive evaluation of LIV Golf and determine how best to integrate team golf into the professional game. The 2023 LIV Golf schedule will continue as planned.
- LIV players who wish to re-apply for membership with the PGA TOUR (or the DP World Tour) will be subject to a fair, objective disciplinary process. This is a complicated endeavor and one that will be guided by established PGA TOUR rules and regulations.
- PIF will make a financial investment to become a premier corporate sponsor of the PGA TOUR (and DP World Tour and other international tours)
- PIF will make an additional investment in the new entity that will allow us to build an even stronger and more robust commercial business, together.
- PIF is committed to significant financial support toward PGA TOUR-directed causes that positively impact the game on a global basis.

There is much work to do to get us from a framework agreement to a definitive agreement, but one thing is obvious: our former competitor, and now our partner, sees the value in what we – what you, the best players in the world – have and always will offer to our fans. I applaud PIF Governor His Excellency Yasir Al-Rumayyan for coming to the table with a collaborative and forward-thinking approach that is not just a solution to the rift in our game, but is also a commitment to taking it to new heights.

I will be on site at the RBC Canadian open tomorrow (Tuesday) and would like to invite those in the field to an informal Player Meeting at 8 a.m. [location] to help answer any questions you may have.

-Jay

PGA TOUR and PIF Global Golf Partnership

Timing, Communications approach, Net Impact Statements, Q&A Prep

Timing – Recommendation

Monday, June 5

- 8:30 a.m. Policy Board and Player Directors (phone call with Jay)
- 9-9:30a.m. Commissioner’s Committee (in-person communication)
- 9:30-10:30 a.m. Executive Leadership Team joins Commissioner’s Committee (in-person communication)
- 10:30 a.m. Ensure “Must Call” list is complete, using intel from CC/ELT
Schedule one-on-one calls for Jay, etc. – ideally none occur before 1 p.m.
ELT members should schedule time for their respective teams (in person or via TEAMS) for post-announcement to reinforce messaging/answer questions
- 10:30 a.m. *Rocket Mortgage Classic media day*
- 11:30 a.m. *John Deere extension announcement and media day (constituent outreach at 11:15 a.m.)*
- 1:55 p.m. PGA TOUR Player Advisory Council and PGA TOUR Champions Player Directors (cover memo with press release)
- 2 p.m. Players – all Tours (player memo with press release + includes Tuesday Player Meeting info)
Policy Board/Player Directors (cover memo with press release)
Employees (modified player memo with press release + includes all-hands meeting info)
Tournaments & Titles (modified player memo with press release)
OMP (modified player memo with press release)
Media Partners (modified player memo with press release)
- 2:05 p.m. Press release
- 4 p.m. All-hands PGA TOUR employee meeting (in-person with Jay)

Tuesday, June 6

- 8 a.m. Player meeting at RBC Canadian Open (in-person with Jay)
- 9 a.m. Press conference at RBC Canadian Open (in-person with Jay)
Additional media interviews TBD (on-site/virtually)
- 3 p.m. *A Conversation with the Horschels at Global Home (previously scheduled)*
- 4 p.m. *Player Advisory Council call (previously scheduled)*

Communications Approach

We will strive to be as transparent as possible with the information we know in a timely fashion, understanding that aspects of this historic partnership will be jointly developed over the coming months. We will share details as decisions are finalized, working with our players and our Board.

We will be future-focused and emphasize the benefits of PGA TOUR and PIF coming together for the good of the game of golf. We will highlight the benefits for all key stakeholders. When communicating about this partnership, we will

strive to address the values and concerns of players, fans, sponsors, partners, tournament hosts and charities, volunteers, members of the media, golf organizations and policy makers.

We understand that building support may be challenging at first, as this “reversal” on approach from both sides will take some time for constituents to digest and understand. Therefore, consistency, transparency and patience will be key.

Net Impact Statements/Key Themes

- **United front.** This united front has the potential to positively shape the future of global golf. Working in collaboration, the PGA TOUR and PIF’s golf-related investments will combine to unleash innovation, growth and expand opportunities for players and fans across the golf ecosystem.
- **Moving forward.** The litigation and disruption of the past two years has come to an end. If that were the only development, it would still be cause for celebration. But we are doing more than that – we are collaborating on a shared commitment to supercharge the game’s global growth.
- **Strong getting stronger.** The PGA TOUR has seen recent, incredible interest and fan engagement and a connection with our player members that is stronger than ever. With our new-look schedule launching in 2024, from January through the FedExCup Playoffs and into the FedExCup Fall, we are confident in delivering an experience that excites our fans and rewards our players from start to finish. This now-unified effort with PIF/LIV Golf will provide players with an even stronger platform from which to compete at the highest level for more fans around the world.

Q&A Prep

[Messaging points will need to be developed as terms of Definitive Agreement are finalized relating to eligibility, LIV player reinstatement or discipline, the future of the team events, etc.]

- **Why now? What changed? Could this have been avoided by working together sooner?**
Strong getting stronger. Both sides have learned a lot over the past two years, and our current partnership was not possible until now. From the PGA TOUR standpoint, I’m proud of the ways we’ve evolved as an organization, reshaping our schedule to provide more value and consequence for our players, partners and fans. I strongly believe those changes have positioned us well for this joint approach.
- **Is this a victory for the PGA TOUR? Have you effectively killed LIV Golf?**
United front. This is a victory for global golf. The litigation and disruption of the past two years has come to an end, and we’re working together for the betterment of the game. As for LIV Golf, we will collaboratively conduct a comprehensive evaluation of the long-term value of that league and the team golf concept in general. There’s certainly room to build upon LIV and integrate team golf into future PGA TOUR and DP World Tour schedules.
- **Do you really think LIV Golf is viable?**
Moving forward + Strong getting stronger. There is certainly value and potential in the team golf concept, especially in a world where we are working on it together. As part of our partnership with the PIF, we are committed to a comprehensive evaluation of the long-term value and viability of LIV Golf and will work to determine how to integrate team golf into future PGA TOUR and DP World Tour schedules.
- **Is this partnership an “if you can’t beat them, join them” sort of scenario? You said last summer that the PGA TOUR couldn’t compete on dollars alone. Is this an admission that the LIV versus PGA TOUR legal battle would have bankrupted your organization?**
United front + Moving forward. The litigation and disruption of the past two years has come to an end, which is cause for celebration for all involved – fans of golf, included. But it’s more than that. It’s an admission – by both sides – that we can do more to positively shape the future of global golf when we are working with each other, rather than against.

- **How can you trust PIF/LIV Golf after the past two years? How do you protect the PGA TOUR against being taken down from the inside?**

United front + Moving forward. This is a partnership, in which each party is deeply invested in success. We bring the proven – and growing – pro-competitive, legacy-driven PGA TOUR platform that features the world’s best players. The PIF brings world-class investment experience and golf-related assets that will further expand the game globally. I’m confident in our shared vision.

- **Human rights, 9-11 Families, Jamal Khashoggi’s murder, etc. – any question relative to perceived hypocrisy or “u-turn” on our opinion of PIF/Kingdom of Saudi Arabia.**

Moving forward. This has been an incredibly complicated time for the PGA TOUR and the game of golf. I understand the criticism that will come by now partnering with our former competitor, but this is not just a solution to the rift in our game; it is also a commitment to taking it to new heights.

As pressed, i.e. what is our stance?

Moving forward. I certainly acknowledge the concerns surrounding Saudi Arabia’s human rights record. As part of our decision, we met with policymakers, global experts on relations with Saudi Arabia, and with sponsors and partners who have a deep understanding of the issues. Ultimately, we concluded that together we have an opportunity to influence positive change and promote inclusivity in our own sport. For instance, under the Agreement, there will be a significant PIF investment in social responsibility and grow-the-game initiatives.

- **Isn’t this sportswashing, but now you’re ok with it because you benefit?**

Strong getting stronger + United front. I am confident that the PIF is investing in the PGA TOUR because they see incredible financial growth and upside. They want to be a part of what we have always and will continue to deliver, now with unprecedented collaboration and momentum.

- **What will you say to the families/survivors of the 9-11 terrorist attack who have protested the involvement of Saudi Arabia in the funding of LIV Golf, and who have supported the PGA TOUR?**

Moving forward. Reference to Jimmy Dunne could be helpful here? First of all, there is no sentiment that I nor anyone can express who has not suffered such devastating losses. The PGA TOUR acknowledges the gravity of these issues, and we support our government’s efforts to seek truth and justice for those impacted.

I welcome the opportunity to speak with families and groups about our new partnership and why I believe this is the right thing for the PGA TOUR and the game of golf. I’ve said before that “you never have to apologize for being a part of the PGA TOUR.” I still believe that to be true and am committed to making sure it remains that way.

- **I thought the PGA TOUR wasn’t for sale. Did you sell out? Does PIF/KSA own the PGA TOUR now?**

Strong getting stronger + United front. This joint venture involves the creation of a for-profit entity called [PGA TOUR Enterprises]. PIF will invest as a minority equity owner, with PGA TOUR, Inc., being the majority equity owner. At its core, PIF is investing in the PGA TOUR; they want to be a part of what we have always and will continue to deliver, now with unprecedented collaboration and momentum.

- **Are your players ok with this? I’ve heard some are furious, etc.**

Strong getting stronger. We are a membership organization, and my role as commissioner is to work in the best interest of the entire membership. I truly believe this is the right move at the right time, and our organization – and the players’ futures – will not only be secure because of it, but will flourish.

There is no way to appease every single individual. And we also have to remember that this has been a complicated situation that is evolving rapidly. Players (and fans and partners...and media) will need time to learn, digest and understand the partnership, but I’m confident the connection with our players is stronger than ever and we will all see the vision come to life in due time.

- **Does this change your plans for 2024 and beyond, with respect to the schedule, Designated events, etc.?**
Strong getting stronger. We are incredibly excited by the advances we've made this year (bridge year) and bringing all of the competitive enhancements to bear in 2024. Our fans have responded, already, and there is so much more to come. So, the short answer is – it's full steam ahead for the PGA TOUR (we expect to release the 2024 schedule in a few weeks).

United front. So, I wouldn't say we aren't changing our plans, but they are certainly supercharged now that we are uniting the world of golf. There will be more growth opportunities than ever, for the benefit of the players, fans and partners.

- **Why didn't the PGA TOUR consider alternative partnerships to fund this new entity, partners that don't carry the controversial associations and potential negative public perception?**

United front + Strong getting stronger. We have evaluated various structure changes, funding options and approaches as part of our goal to drive more revenue to our players and grow fan interest in the TOUR. In fact, our 2024 new-look season is a perfect example of our commitment to creating the best possible platform for men's professional golf. Ultimately, we believe that working with the PIF presents an opportunity to (a) lay to rest the disruption that threatens and divides our sport and (b) supercharges the PGA TOUR and the global game of golf in a positive way that benefits everyone.

- **How will the TOUR handle players who previously left for LIV and want to come back?**

United front + Moving forward. We will work cooperatively with the DP World Tour and the PIF to establish what we believe will be a fair and objective process for LIV players who wish to re-apply for membership with the PGA TOUR or DP World Tour, consistent our Tours' disciplinary processes.

As pressed, i.e. I thought you said they shouldn't expect to come back? What do the players who stayed think?

Strong getting stronger. This is a complicated endeavor and one that we won't take lightly, but rest assured, we have the best interest of the game of golf in mind, and PGA TOUR rules and regulations will be upheld.

- **What do you say to the players who stayed, who were loyal to the PGA TOUR?**

Strong getting stronger + United front. Players who stayed with the PGA TOUR have done well; our comprehensive earnings have grown exponentially and we are experiencing incredible growth and fan engagement – as they've continued to play for titles and tournaments of incredible value. All of that will continue, but this partnership provides for their future and the future of the PGA TOUR to not only be secured, but supercharged.

Our collaboration with PIF will provide an opportunity to enhance the overall financial resources for PGA TOUR players, leading to increased playing opportunities. We will continue to prioritize transparency as we work through this complex process.

- **The press release alludes to "growing these combined commercial businesses, driving financial returns, accelerating growth initiatives." Can you elaborate on what that means? Does this allow you/PIF/the new entity to acquire other Tours or organizations?**

United front. I don't have anything to share just yet, but I'm confident – we are confident – this united front has the potential to positively shape the future of global golf. Working in collaboration, there are untold opportunities for innovation and growth for this great game, its players and fans.

- **What about Phil?**
- **Will each player be treated differently?**
- **Who pays out their contracts?**
- **Will they have to sit out a year or more? Do they come back with the same status?**
- **What happens to Greg Norman in all of this?**
- **When did these negotiations start? Who was involved? What was the impetus?**

- **Did you ever think you'd see a day where YAR was a member of the PGA TOUR Policy Board?**
- **What do you think of YAR now that you've met him?**

Appendix 12

From: Laura Neal [REDACTED]
Sent: 6/5/2023 8:06:10 PM
To: Kevin Foster [REDACTED]; Michael Klein [REDACTED]
CC: John Wolf [REDACTED]
Subject: Final timing and press release

Just need your logo for the top...

Timing – Tuesday, June 6

- 7 a.m. One-on-one calls to Player Directors (phone calls from Ed/Jimmy/Jay from NYC – can use Casa Cipriani – Battery Corner Suite or Presidential Suite – at 10 South Street; Sarah Jordan from Toneo is contact: [REDACTED])
 - 8-8:30 a.m. Monahan and YAR CNBC taped from New York Stock Exchange
 - 8:30-9 a.m. Additional joint interviews for Monahan/YAR (Casa Cipriani at 10 South Street)
 - Financial Times – Sara Germano
 - Associated Press – Doug Ferguson
 - *Note: Wall Street Journal background briefing via Michael Klein only*
 - 9 a.m. ELT with Commissioner’s Committee (Jay on TEAMS from Casa Cipriani)
Ensure “Must Call” list is complete, using intel from CC/ELT
Keith Pelley will call:
 - Rolex
 - DPW
 - Johan Rupert
 - Dr Munjal
 - Martin SlumbersJay Monahan will call:
 - Rory and Tiger
 - Rolex
 - FedEx
 - RBC
 - Golf Orgs
 - Broadcast Partners
- ELT members should schedule time for their respective teams (in person or via TEAMS) for post-announcement to reinforce messaging/answer questions
- 10:23 a.m. PGA TOUR Player Advisory Council and PGA TOUR Champions Player Directors (cover memo with press release)
 - 10:25 a.m. Players – all Tours (player memo with press release + includes Tuesday Player Meeting info)
Policy Board/Player Directors (cover memo with press release)
Employees (modified player memo with press release + includes all-hands meeting info)
Tournaments & Titles (modified player memo with press release)
OMP (modified player memo with press release)
Media Partners (modified player memo with press release)
 - 10:30 a.m. Press release distribution via PGA TOUR, DP World Tour, PIF

CNBC interview airs

Supporting Statements from Roger Goodell, Fred Ridley, Stefano Domenicali

- Time TBD Jay departs to Toronto/RBC Canadian Open
- 4 p.m. Player meeting at RBC Canadian Open (in-person with Jay)
- 5-6 p.m. Select, golf-related media interviews for Jay (from RBC Canadian Open)
Potential for Keith to join virtually

Thursday, June 7

- Time TBD All-hands PGA TOUR employee meeting (in-person with Jay)

Appendix 13

From: Herlihy, Edward D. [REDACTED]
Sent: 5/24/2023 6:19:58 PM
To: Klein, Michael S. [REDACTED]
CC: Dunne III, Jimmy [REDACTED]

Subject: Side Letter [EXTERNAL]
Attachments: Side Letter.DOCX

Michael,

Attached is a one sentence side letter that we would propose be executed between all the parties at the same time as the Framework Agreement. The operative sentence is below:

“In connection with the execution of the Framework Agreement, the Parties hereby agree that the services provided by Greg Norman and Performance54 to LIV will cease upon the management transition to the PGA TOUR contemplated by the Framework Agreement and in any event by no later than one month thereafter.”

This is what Moahamed and I discussed.

Best,
Ed

=====

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Thank you in advance for your cooperation and assistance.

=====

CONFIDENTIAL

May [], 2023

PGA TOUR, Inc.
112 PGA Tour Blvd.
Ponte Vedra Beach, FL 32082
Attention: Jay Monahan, Commissioner

DP World Tour
Wentworth Drive
Virginia Water
Surrey, GU25 4LX
Attention: Keith Pelley
Chief Executive

Re: Side Letter to Framework Agreement

Reference is made to the Framework Agreement (the “**Framework Agreement**”) dated as of the date hereof, by and among the PUBLIC INVESTMENT FUND OF THE KINGDOM OF SAUDI ARABIA (“**PIF**”), PGA TOUR, INC. (“**PGA TOUR**”), and DP WORLD TOUR (“**DP World Tour**”) and collectively with the PGA TOUR and PIF, the “**Parties**”).

In connection with the execution of the Framework Agreement, the Parties hereby agree that the services provided by Greg Norman and Performance54 to LIV will cease upon the management transition to the PGA TOUR contemplated by the Framework Agreement and in any event by no later than one month thereafter.

Please indicate your understanding and agreement with the foregoing by signing a copy of this letter agreement where indicated below.

Sincerely,

**PUBLIC INVESTMENT FUND OF THE
KINGDOM OF SAUDI ARABIA**

By: _____
Name: His Excellency Yasir Al-Rumayyan
Title: Governor

Acknowledged and agreed,

PGA TOUR, INC.

By: _____
Name: Jay Monahan
Title: Commissioner

DP WORLD TOUR

By: _____
Name: Keith Pelley
Title: Chief Executive

Appendix 14

Chat with "Ron Price" <+ [REDACTED] > on May 24, 2023
Jay Monahan <+ [REDACTED] >
Ron Price <+ [REDACTED] >

Earliest item: 2023-05-24 18:17:38
Latest item: 2023-05-24 20:47:16

Wednesday 24 May 2023

Instant Message : Native Messages
From [REDACTED] 18:17:38
Ron Price <+ [REDACTED] >

After reading the side letter language again, I think the "no later than one month thereafter" applies to when we assume management responsibilities for LIV versus one month after execution of the Framework Agreement.

Instant Message : Native Messages
From [REDACTED] 18:22:05
Jay Monahan <+ [REDACTED] >

And it should be one month after the framework agreement, correct?

Instant Message : Native Messages
From [REDACTED] 18:28:39
Ron Price <+ [REDACTED] >

That would be better if they will go for it.

Instant Message : Native Messages
From [REDACTED] 18:43:50
Ron Price <+ [REDACTED] >

I have reviewed the agreement and ready to talk whenever you are.

Instant Message : Native Messages
From [REDACTED] 19:57:49
Jay Monahan <+ [REDACTED] >

You guys getting close to sending that email?

Instant Message : Native Messages
From [REDACTED] 20:26:36
Ron Price <+ [REDACTED] >

Lance sending our suggested changes to Jake's document now.

Instant Message : Native Messagas
From Jay Monahan <[redacted]> 20:41:04
Thank you. On now. Will recalculate another draft so stay up.

Instant Message : Native Messages
From Ron Price <+[redacted]> 20:47:16
Will do.

End Thread

Thread Statistics
Instant Message Count
8

Appendix 15

From: Ron Price [REDACTED]
Sent: 6/4/2023 7:27:50 PM
To: Jay Monahan [REDACTED]
CC: John Wolf [REDACTED]
Subject: Talking Points
Attachments: Talking Points Policy Board Phone Call.docx; Jay Monahan Talking Points - OOC - ELT.docx

Attached are the talking points for the call with the Policy Board.

As you will note, the Policy Board talking points includes modifications (as compared to the OOC/ELT talking points) to take into consideration the different audiences.

I also added additional information to the Policy Board talking points beyond what I included in the OOC/ELT talking points.

Additionally, I have attached an updated version of the OOC/ELT talking points to reflect that the DP World Tour will also be contributing their commercial businesses and rights to the new For-Profit entity.

Please let me know if you have any questions or if you want to make any changes to the talking points.

Ron

Ron Price

Chief Operating Officer

PGA TOUR
1 PGA TOUR Blvd.
Ponte Vedra Beach, FL 32082
Office: [REDACTED]
Mobile: [REDACTED]
Assistant: [REDACTED]

Jay Monahan Talking Points
Policy Board Phone Call

- I want to make you aware that we will be announcing tomorrow that the PGA TOUR is leading the formation of a new commercial entity to unify golf, which will result in the end of the disruption and distraction that has divided the men's professional game for the better part of three years.
- In that regard, we have reached a Framework Agreement with the Public Investment Fund of the Kingdom of Saudi Arabia (PIF) under which they will be contributing their golf-related commercial businesses and rights (including LIV Golf and their investment in the Asian Tour), along with a significant financial investment, in exchange for minority equity ownership in a new, For-Profit LLC, which we plan to form.
- The PGA TOUR will also transfer its commercial businesses and rights to the new entity in exchange for majority ownership.
- Additionally, the DP World Tour will also transfer its commercial businesses and rights to the new entity for an equity stake. (Note, we expect the DP World Tour to receive a minimum equity stake as the value of their commercial businesses and rights will most likely be relatively small after taking into consideration the prize money obligations to their players. Any equity stake received by the DP World Tour would be owned by the PGA TOUR upon consolidation of the DP World Tour.)
- The new entity will be controlled and managed by the PGA TOUR as majority equity owner.
- PGA TOUR Inc. will remain in place as a 501(c)(6) tax exempt organization and will retain administrative oversight over all Tours operated under the PGA TOUR umbrella including administration of the rules, as well as other "inside the ropes responsibilities". Additionally, non-operational assets such as the player retirement plans and operating reserves will remain at the PGA TOUR, Inc. level.
- Upon execution of a Definitive Agreement, which will be subject to Policy Board approval, His Excellency Yasir Al-Rumayyan will join the Policy Board of the PGA TOUR which will be the parent company of the new For-Profit entity. (Note, the Player Directors may have a question regarding whether this will result in six Independent Directors or whether Yasir would replace one of the existing Independent Directors).
- The PGA TOUR will continue to control the appointment of all other seats on the Policy Board (other than the PGAA seat) and Ed will continue to serve as Chairman and I will continue to serve as Commissioner.
- Within the new, For-Profit entity – which is a subsidiary of the PGA TOUR – I will serve as Chief Executive Officer, with Al-Rumayyan serving as the Chairman of the subsidiary's Board of Directors. The PGA TOUR will hold the majority of the Board seats for the new For-Profit subsidiary which will be allocated based upon equity ownership. The Board of the new For-Profit subsidiary will have an Executive Committee comprised of Ed, Jimmy, Yasir, and me.
- There are many details to work through as we develop a Definitive Agreement, but I will note the following items.
- Notably, the Framework Agreement brings about an end to all pending litigation (with prejudice) between the participating entities and prohibits any further recruitment of PGA TOUR, DP World Tour or LIV Golf members.
- Upon execution of the Definitive Agreement, the PGA TOUR becomes the manager for all of the new entity's golf-related commercial businesses and investments, which includes LIV Golf, the Asian Tour and the DP World Tour. (Note, may require consolidation for the PGA TOUR to become the manager of DP World Tour Competitions.)

- We will conduct a comprehensive evaluation of LIV Golf and determine how best to integrate team golf into the professional game. The 2023 LIV Golf schedule will continue as planned.
- PIF will be required to fund the operating losses of the LIV Tour as long as that Tour is in operation.
- Greg Norman will be reassigned to an advisory role determined by PIF when the PGA TOUR becomes the manager of the LIV Tour.
- LIV players who wish to re-apply for membership with the PGA TOUR (or the DP World Tour) will be subject to a fair, objective disciplinary process. This is a complicated endeavor and one that will be guided by established PGA TOUR rules and regulations.
- In addition to the investment PIF is making to become a minority owner of the new entity, PIF will also make an additional investment in the new entity that will allow us to build an even stronger and more robust commercial business, including funding targeted M&A activity. (eg; Ryder Cup, PGA Championship, Marriott at Sawgrass, etc.).
- Additionally, PIF will make a financial investment to become a premier corporate sponsor of the PGA TOUR (and DP World Tour and other international tours)
- PIF also is committed to significant financial support toward PGA TOUR-directed causes that positively impact the game on a global basis.
- Through this transformational agreement and with PIF's collaborative investment, the immeasurable strength of the PGA TOUR's history, legacy and pro-competitive model not only remains intact, but is supercharged for the future.
- Our game, our players and our fans will no doubt benefit from this agreement for years to come.
- While there is still much work left to do to get us from a Framework Agreement to a Definitive Agreement, one thing that is very clear is that this agreement turns a very fierce competitor (they were prepared to invest an additional \$5B in LIV) into an ally and partner that puts us in a position to control professional golf on a global basis for the benefit of our players and fans.
- Additionally, this was the right time for us to enter into discussions with PIF, as we could not have achieved these results last year or prior to that.
- Ed Herlihy and Jimmy Dunne worked tirelessly side by side with me to secure this agreement and securing this agreement would not have been possible without their enormous efforts! (Jay, you may want to add more flavor here on the London, Venice, and San Francisco meetings and discussions.)
- Our focus immediately moving forward is addressing the work that needs to be completed to reach a Definitive Agreement.
- A key component of that work is a valuation of the PGA TOUR by Allen & Co. which is well underway. We will also need to complete a valuation of LIV (value expected to be negligible when netted against player liabilities) and a valuation of the DP World Tour.
- The work that needs to be completed to retain our tax status is also well underway.

- Jake Kling, one of Ed Herlihy's partners at WLRK who worked closely with us on the Framework Agreement, will prepare initial drafts of the Definitive Agreement working closely with a team lead by Ron and Len.
- This is an exciting development in the history of the PGA TOUR and I am very proud of all that we have accomplished with your support and will accomplish moving forward.

-Jay

Jay Monahan Talking Points
OOC/ELT

- I want to make you aware that we will be announcing later today that the PGA TOUR is leading the formation of a new commercial entity to unify golf, which will result in the end of the disruption and distraction that has divided the men's professional game for the better part of three years.
- In that regard, we have reached a Framework Agreement with the Public Investment Fund of the Kingdom of Saudi Arabia (PIF) under which they will be contributing their golf-related commercial businesses and rights (including LIV Golf and their investment in the Asian Tour), along with a significant financial investment, in exchange for minority equity ownership in a new, For-Profit LLC, which we plan to form.
- The PGA TOUR will also transfer its commercial businesses and rights to the new entity in exchange for majority ownership.
- Additionally, the DP World Tour will also transfer its commercial businesses and rights to the new entity for an equity stake. (Note, we expect the DP World Tour to receive a minimum equity stake as the value of their commercial businesses and rights will most likely be relatively small after taking into consideration the prize money obligations to their players. Any equity stake received by the DP World Tour would be owned by the PGA TOUR upon consolidation of the DP World Tour.)
- The new entity will be controlled and managed by the PGA TOUR as majority equity owner.
- PGA TOUR Inc. will remain in place as a 501(c)(6) tax exempt organization and will retain administrative oversight over all Tours operated under the PGA TOUR umbrella including administration of the rules, as well as other "inside the ropes responsibilities".
- Upon execution of a definitive agreement, His Excellency Yasir Al-Rumayyan will join the Policy Board of the PGA TOUR (the parent company)
- I will continue to serve as Commissioner of the PGA TOUR, and Ed Herlihy will continue to serve as PGA TOUR Policy Board Chairman.
- Within the new, for-profit entity – which is a subsidiary of the PGA TOUR – I will serve as Chief Executive Officer, with Al-Rumayyan as the Chairman of the Board of Directors; Ed Herlihy and PGA TOUR Policy Board member Jimmy Dunne will join us as members of the Board's Executive Committee. The PGA TOUR will hold the majority of the Board seats for the new entity which will be allocated based upon equity ownership.
- There are many details to work through as we develop a definitive agreement, which will ultimately require PGA TOUR Policy Board approval, but I will note the following items.
- Notably, today's announcement brings about an end to all pending litigation between the participating entities and prohibits any further recruitment of PGA TOUR, DP World Tour or LIV Golf members.
- Upon execution of the definitive agreement, the PGA TOUR becomes the manager for all of the new entity's golf-related commercial businesses and investments, which includes LIV Golf, the Asian Tour and the DP World Tour. (Note, may require consolidation for the PGA TOUR to become the manager of DP World Tour Competitions).

- We will conduct a comprehensive evaluation of LIV Golf and determine how best to integrate team golf into the professional game. The 2023 LIV Golf schedule will continue as planned.
- LIV players who wish to re-apply for membership with the PGA TOUR (or the DP World Tour) will be subject to a fair, objective disciplinary process. This is a complicated endeavor and one that will be guided by established PGA TOUR rules and regulations.
- In addition to the investment PIF is making to become a minority owner of the new entity, PIF will also make an additional investment in the new entity that will allow us to build an even stronger and more robust commercial business, including funding targeted M&A activity.
- Additionally, PIF will make a financial investment to become a premier corporate sponsor of the PGA TOUR (and DP World Tour and other international tours)
- PIF also is committed to significant financial support toward PGA TOUR-directed causes that positively impact the game on a global basis.
- There is much work to do to get us from a Framework Agreement to a Definitive Agreement, but one thing is obvious: our former competitor, and now our partner, sees the value in what we have and will always offer to our fans.
- Through this transformational agreement and with PIF's collaborative investment, the immeasurable strength of the PGA TOUR's history, legacy and pro-competitive model not only remains intact, but is supercharged for the future.
- Our game, our players and our fans will no doubt benefit from this agreement for years to come.
- Two of our world class Board Members, Ed Herlihy and Jimmy Dunne worked tirelessly side by side with me to secure this agreement. We are very fortunate to have these two individuals on our Board!
- We will be talking a lot more in the coming days about the work that needs to be completed to reach a Definitive Agreement, but a key component of that work is a valuation of the PGA TOUR by Allen & Co. which is well underway.
- The work that needs to be completed to retain our tax status is also well underway.
- Jake Kling, one of Ed Herlihy's partners at WLRK who worked closely with us on the Framework Agreement, will prepare initial drafts of the Definitive Agreement working closely with a team lead by Ron and Len.
- This is an exciting day in the history of the PGA TOUR and I am very proud of all that we have accomplished working together and will accomplish moving forward.

-Jay

Appendix 16

From: Herlihy, Edward D. [REDACTED]
Sent: Monday, May 15, 2023 12:12 PM
To: Dunne, James J., III (Piper Sandler Companies) [REDACTED]
Subject: RE: RE:

Definitely. Meant to say both of us.

From: Dunne III, Jimmy [REDACTED]
Sent: Monday, May 15, 2023 11:37 AM
To: Herlihy, Edward D. [REDACTED]
Subject: RE:

External Email-Use Caution

You and me

From: Herlihy, Edward D. [REDACTED]
Sent: Monday, May 15, 2023 10:47 AM
To: Dunne III, Jimmy [REDACTED]
Subject: [EXTERNAL]

Jimmy,

I raised the idea with Jay of you overseeing LIV going forward. He really liked it.

Ed

=====
Please be advised that this transmittal may be a confidential attorney-client communication or may otherwise be privileged or confidential. If you are not the intended recipient, please do not read, copy or re-transmit this communication. If you have received this communication in error, please notify us by e-mail ([REDACTED]) or by telephone (call us collect at [REDACTED]) and delete this message and any attachments.

Thank you in advance for your cooperation and assistance.

=====

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Appendix 17

From: Dunne III, Jimmy [REDACTED]
Sent: 6/2/2023 7:31:00 AM
To: Michael Klein [REDACTED]
CC: Edward Herlihy [REDACTED]; Jay Monahan [REDACTED]; H.E. Yasir Al-Rumayyan [REDACTED]; Virginia Correll [REDACTED]
Subject: Re: Speaking for myself

This Message Is From an External Sender

This message came from outside your organization.

We are a good team together thank you mike--let's just make sure we get it RIGHT 🎵🎵🎵🎵

From: "Michael Klein" <[REDACTED]>
Date: Friday, June 2, 2023 at 7:28:29 AM
To: "Dunne III, Jimmy" <[REDACTED]>
Cc: "Edward Herlihy" <[REDACTED]>, "Jay Monahan" <[REDACTED]>, "H.E. Yasir Al-Rumayyan" <[REDACTED]>, "Virginia Correll" <[REDACTED]>
Subject: Re: Speaking for myself [EXTERNAL]

Jimmy,

Thanks. The announcement is too big to wait till the definitive. If we don't put the messages out others will fill in.

Ed and I discussed this yesterday.

The press teams feel strongly we need to set the narrative of a true relationship and not to reluctant combatants settling litigation.

I am told definitively we can have a brief, softball segment with someone like Becky Quick on CNBC (who handles Buffett.)

The press teams are aligned on this. They are also taking all of the recent lessons from the Boeing Saudi announcements which went extremely well in DC, Nationally and internationally.

The worst thing we can do is have naysayers lead the chorus.

Jimmy I am free to speak whenever

Thanks

Michael

Michael Klein
M. Klein and Company

Churchill Capital
640 Fifth Avenue
New York, NY 10019

(O) [REDACTED]
(C) [REDACTED]
(M) [REDACTED]

On Jun 2, 2023, at 07:22, Dunne III, Jimmy <[REDACTED]> wrote:

==EXTERNAL==

We are totally focused on the right press release. My thoughts alone would be for his excellency and the commissioner to appear once the definitive is signed. Obviously there's a lot that has to be worked through and both sides are committed to doing it. People will want answers to everything which we don't have and couldn't possibly have I don't like the idea of Yasir and Jay being put in a position of been asked questions that neither could possibly know the answer to yet--a savvy media person which I'm not would have a view of this--after being away from the deal for a day or two, I feel more committed than ever about what we are said to do

From: "Michael Klein" <[REDACTED]>
Date: Friday, June 2, 2023 at 7:11:38 AM
To: "Edward Herlihy" <[REDACTED]>, "Dunne III, Jimmy" <[REDACTED]>, "Jay Monahan" <[REDACTED]>, "H.E. Yasir Al-Rumayyan" <[REDACTED]>
Cc: "Virginia Correll" <[REDACTED]>
Subject: [EXTERNAL]

Jay, Jimmy and Ed,

Is there a time in the next 3/4 hours that you can have a brief call with HE to synchronize Mondays announcements.

We want to ensure we are aligned on the call strategies (press/ Government.) I believe the teams are working together well on a release.

Our team feels that we can and must have a very impactful, brief, joint virtual appearance for Jay and HE with one select TV report Monday am to set the narrative cleanly.

Does 930 or 10 am today work for you?

Many thanks

Michael

Michael Klein
M. Klein and Company

Churchill Capital
640 Fifth Avenue
New York, NY 10019

(O) [REDACTED]
(C) [REDACTED]
(M) [REDACTED]

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Appendix 18

From: Ron Price [REDACTED]
Sent: 5/28/2023 11:44:01 AM
To: Allison Keller [REDACTED]
Subject: Fwd: Follow Up Thoughts

FYI

Ron Price
Chief Operating Officer
PGA TOUR
[REDACTED]

Begin forwarded message:

From: Ron Price [REDACTED]
Date: May 28, 2023 at 9:14:42 AM EDT
To: Jay Monahan [REDACTED]
Subject: Follow Up Thoughts

Jay,

As a follow up to our discussion last night, reflected below are some thoughts on how to mitigate the concerns expressed by Y.

Concern #1. Given that you will serve as both Commissioner of the PGA TOUR (the regulatory body to which the player members belong) and CEO of NewCo (the commercial body which operates and monetizes the business opportunities), PIF sees potential conflicts of interest in the same individual fulfilling both roles. Further, as a non-controlling minority investor in NewCo, PIF is concerned it can adequately protect its substantial investment given the potential conflicts of interest.

1. Your current roles and responsibilities have you overseeing both the regulatory items and commercial operations of the PGA TOUR; hence, it is not a new role for you (and is consistent with the role of the Commissioner since our inception in 1968).
2. Additionally, you have been able to manage any conflicts that arise between the two roles and keep the interests of the regulatory body and commercial operations aligned while significantly growing the revenues of the PGA Tour.
3. The sole reason we are separating the regulatory and commercial bodies is to accommodate the PIF investment. Legally, we cannot issue equity through the PGA TOUR given our non-stock and 501(c)(6) status; hence, the formation of a commercial subsidiary capable of issuing equity to PIF. We are making this delineation solely for PIF.
4. As we craft the Definitive Agreements, we will define the relationship between the regulatory and commercial bodies. These "rules of the road" will be mutually agreed by PGA TOUR and PIF and will help further clarify their respective roles and reduce potential conflicts of interest.
5. We already agreed this will include customary minority protections and governance terms, including veto/consent rights. These governance rights provide important "checks and balances" to the minority PIF ownership position.

6. Importantly, the economic interests in NewCo will be well aligned. PGA TOUR and PIF will both be common equity owners in NewCo. Further, we agreed that NewCo Board composition will reflect ownership percentage and all Board designees will be mutually agreed by PGA TOUR and PIF. Y's seat on the Executive Committee of NewCo's Board will also provide PIF with strong influence over NewCo's governance process.

7. As common equity owners of NewCo, it will be important to both the PGA TOUR and PIF that we continue to grow player earnings in order to retain top talent and attract new talent while growing our commercial business at a faster pace to generate a return for the common equity owners.

Concern #2. NewCo's Board, acting upon your recommendation, will determine the future of LIV Golf. LIV Golf is important to PIF, but PIF, as a minority owner, has no decision-making authority (via veto or consent rights) with respect to LIV's future.

1. We have agreed to several items that will ensure LIV receives a fair evaluation and LIV's innovative execution of the team golf concept will be given full consideration. Specifically:

1. We agreed to a Transition Committee consisting of an equal number of PGA TOUR and PIF representatives to coordinate and manage communications between PIF, LIV, and the PGA TOUR.

2. We agreed to a full and objective empirical data-driven evaluation of LIV and its prospects and potential (this process could include an analysis by an independent third party such as BCG).

3. We agreed to a good faith assessment of the benefits of team golf in general.

4. We agreed to work together in an effort to determine how to best integrate team golf into PGA TOUR and DP World Tour events going forward.

5. We will be the majority owners of LIV through equity ownership in NewCo and as a result we will be incentivized to capitalize on any commercial opportunities for team golf moving forward.

6. While the final decision related to the future of LIV and team golf will be made by NewCo's Board, that decision will most likely be made by the Executive Committee of that Board where PIF has a strong influence.

2. The most fundamental principle of our Framework Agreement is that we are stronger together under one umbrella. Further, we discussed the substantial commercial opportunities related to organic growth, a redesigned schedule/product, and targeted M&A. As we craft the Definitive Agreements that make us one entity, we must challenge ourselves to think holistically on how to drive maximum strategic and financial value to the enterprise. Done right, it will be less about how the PGA TOUR, DP World Tour, and LIV Golf operate today and more about how we can combine our collective assets into the optimal schedule/product and commercial model of the future.

Please let me know if you have any questions.

Thanks,

Ron

Ron Price
Chief Operating Officer

PGA TOUR
1 PGA TOUR Blvd.

Ponte Vedra Beach, FL 32082



Assistant.



Appendix 19

From: Lance Stover [REDACTED]
Sent: 6/5/2023 12:52:24 PM
To: Jay Monahan [REDACTED]
CC: Ron Price [REDACTED]
Subject: Follow Up Research...

Jay – In follow up to your request, here’s a recap of what we know specific to PIF’s investments with global companies and financial institutions.

SUMMARY

Part 1. International Investments. PIF has historically disclosed very limited information about their international (i.e., outside of KSA) investments. They state they allocate ~30% of their assets under management (AUM) to such investments.

Below is the verbatim description from their website coupled some high-level background on less familiar names. (See International Investments in the DETAIL section below for more.)

<https://www.pif.gov.sa/en/Pages/OurInvestments-Global.aspx>

International investment pools include investments that are outside the Kingdom and MENA region. PIF has built deep connections with top-tier international investors and partners, asset managers, investment banks, and international brokerage firms to become one of the world’s largest investment institutions. Geographically, PIF has expanded its investments in North America, Europe, Asia, Latin America, and Africa. PIF is diversifying investments in healthcare, technology, real estate, infrastructure, consumer services, transportation and other strategic sectors. This list [of disclosed PIF investments] does not necessarily represent the current PIF portfolio and investments.

Disclosed PIF investments include: AccorInvest Group (\$4.5bn revenue European hotel owner/operator), Babylon Health (\$300mm revenue UK-based, digital-first, primary health care), Blackstone, Brazil Investment Program, French Private Equity Investment, Jio Platforms (\$14bn revenue Indian technology/telecommunications), Lucid Motors, Magic Leap, Russian Direct Investment Fund, Reliance Retail (\$33bn revenue Indian retailer), Softbank Group, and Uber Technologies.

Part 2. Public Equities. With PIF being a financial entity responsible for managing in excess of \$100M, PIF is required to report its public equity holdings on a quarterly basis to the SEC. As of 3/31/2023, PIF held \$35.5bn of public equities. The individual positions were most highly concentrated in electric cars (via \$8.9bn in Lucid Motors) and video games / e-sports (i.e., \$3.2bn in Activision, \$3.0bn in EA, and \$1.3bn in Take Two). (See Public Equities Investment table in the DETAIL section below for more.)

Part 3. PE/VC Funds. PIF revealed 3 months ago investments in ~80 PE/VC funds that focus on venture & growth, buyout, and real estate strategies. The disclosure was done through Sanabil Investments, a small part of PIF that commits ~\$2 billion annually. (Recall that PIF manages ~\$650bn AUM in total.) The disclosure appeared to be a marketing play by PIF to further establish they are sizable and respected financial player in the global private markets. The listing of PE/VC funds represents a “who’s who” list; albeit, ~\$2 billion in aggregate is very small money to them. The listing includes many with PE/VC firms with ties to golf and/or sport – illustratively, Apollo (ClubCorp), Brookfield (Marriott Sawgrass), CVC (Formula One, WTA), Silver Lake (Endeavor), and Leonard Green (Troon). (See PE/VC Funds article in the DETAIL section below for more).

Let me know if you need anything more,

DETAIL

Part 1. International Investments.

The Saudi Vision 2030 plan states that PIF increased the volume of its international investments to constitute 30% of AUM (compared to 5% in 2017) and diversified its investments across various asset classes and sectors. PIF investments are across North America, Europe, Asia, Latin America, and Africa. Public information related to certain larger investments include:

- SoftBank Vision Fund – PIF is the **major investor** in SoftBank Vision Fund, the largest technology-focused investment fund after committing \$45 billion. Since its inception, the SoftBank Vision Fund invested and continues to invest across many technology sectors such as Internet of Things (IoT), Artificial Intelligence, Healthtech and Fintech.
- Blackstone US Infrastructure Investment Program – PIF has committed **up to \$20 billion** to the “Blackstone Infrastructure Fund Program”, one of the largest dedicated infrastructure fund program in the world, which mainly aims to modernize US infrastructure at scale.
- Russian Direct Investment Fund – PIF and the Russian Direct Investment Fund concluded a series of agreements for investments of **up to \$10 billion** in June 2015 in joint projects between the Kingdom of Saudi Arabia and Russia. PIF invested nearly \$2 billion in diverse sectors including infrastructure, manufacturing, logistics and retail sectors.
- Brazil Investment Fund – In October 2019, PIF announced its intention to invest **up to \$10 billion** in the Federative Republic of Brazil. PIF is currently building relationships to help execute this program in accordance with PIF’s goals and strategy. To date, PIF has committed to two funds in private equity and infrastructure.
- French Private Equity Investment – A memorandum of understanding was signed with AFIC in June 2015, to invest **\$2 billion** with French asset managers, whereby PIF, until the end of 2020, committed in eight funds for private equity, credit, and infrastructure.
- Jio Platforms – JIO is a leading telecommunication and digital services platform in India. PIF has invested **~\$1.5 billion** to acquire a ~2.32% equity share in the company.
- Reliance Retail – Reliance Retail is the largest physical retailer in India. PIF has invested **~\$1.3 billion** to acquire a ~2.04% equity share in the company.
- AccorInvest – PIF joined forces with a group of investors to acquire a 55% stake in the French company in 2018. AccorInvest is both owner and operator of hundreds of hotels worldwide largely focused in Europe.

Part 2. Public Equities (as of 3/31/2023)

#	Symbol / Name	Value (\$MM)	Portfolio (%)
1	LCID / Lucid Group Inc	8,916	25.1
2	ATVI / Activision Blizzard Inc	3,245	9.1
3	EA / Electronic Arts, Inc.	2,988	8.4
4	UBER / Uber Technologies Inc	2,309	6.5
5	XLU / SSgA Active Trust - Utilities Select Sector SPDR ETF	2,233	6.3
6	TTWO / Take-Two Interactive Software, Inc.	1,362	3.8
7	LYV / Live Nation Entertainment Inc	880	2.5
8	APD / Air Products & Chemicals Inc.	776	2.2
9	META / Meta Platforms Inc - Class A	691	1.9
10	SBUX / Starbucks Corp.	657	1.9
11	PYPL / PayPal Holdings Inc	569	1.6
12	BKNG / Booking Holdings Inc	566	1.6
13	MSFT / Microsoft Corporation	532	1.5
14	CRM / Salesforce Inc	529	1.5
15	FCX / Freeport-McMoRan Inc	528	1.5
16	CCL / Carnival Corp. (Paired Stock)	516	1.5
17	COST / Costco Wholesale Corp	515	1.5
18	JPM / JPMorgan Chase & Co.	502	1.4
19	BLK / Blackrock Inc.	496	1.4
20	NEE / NextEra Energy Inc	491	1.4
21	HD / Home Depot, Inc.	485	1.4
22	AMD / Advanced Micro Devices Inc.	461	1.3
23	ADBE / Adobe Inc	442	1.2
24	GOOGL / Alphabet Inc - Class A	442	1.2
25	CMI / Cummins Inc.	430	1.2
26	LIN / Linde Plc.	430	1.2
27	AMZN / Amazon.com Inc.	420	1.2
28	AMT / American Tower Corp.	387	1.1
29	ZM / Zoom Video Communications Inc - Class A	347	1.0
30	ADP / Automatic Data Processing Inc.	330	0.9
31	DDOG / Datadog Inc - Class A	327	0.9
32	FDX / Fedex Corp	258	0.7
33	V / Visa Inc - Class A	215	0.6
34	AVY / Avery Dennison Corp.	152	0.4
35	WMT / Walmart Inc	117	0.3
36	PINS / Pinterest Inc - Class A	111	0.3
37	BABA / Alibaba Group Holding Ltd - ADR	106	0.3
38	PLD / Prologis Inc	102	0.3
39	NG / Novagold Resources Inc.	100	0.3
40	PDD / PDD Holdings Inc - ADR	89	0.3
41	SE / Sea Ltd - ADR	72	0.2
42	BGNE / BeiGene Ltd - ADR	68	0.2
43	PLUG / Plug Power Inc	66	0.2
44	SHOP / Shopify Inc - Class A	60	0.2
45	MPLN / MultiPlan Corp - Class A	54	0.2
46	CPNG / Coupang Inc - Class A	46	0.1
47	BLDP / Ballard Power Systems Inc.	39	0.1
48	SSU / SIGNA Sports United N.V.	23	0.1
49	BE / Bloom Energy Corp - Class A	21	0.1
50	BBLN / Babylon Holdings Limited - Class A	15	0.0
	Total	35,516	100.0

Part 3. PE/VC Funds

Saudi Arabia's PIF reveals VC ties as influence grows

<https://pitchbook.com/news/articles/Sanabil-Saudi-Arabia-PIF-disclosures>

PitchBook April 4, 2023

The venture arm of PIF, Saudi Arabia's \$650 billion sovereign wealth fund, has ramped up its dealmaking in recent years, but the extent of its influence in Silicon Valley was a matter of speculation—until now.

Sanabil Investments, which commits around \$2 billion annually in VC, growth and buyout investments, recently publicized firms to which it has committed, as well as direct investments, on its website. The disclosures, first reported by The Information, reveal a greater scope of participation by PIF's venture arm in US startups and VCs than previously known.

The roster of firms spans dozens of US VC and PE investors, including Andreessen Horowitz, 500 Global, Coatue and KKR. The list of companies that Sanabil has backed includes e-scooter provider Bird, banking startup Varo and Oura, the maker of a wearable health-monitoring device.

The sudden burst of transparency follows a significant increase in startup investments by Sanabil in recent years. Founded in 2009, 22 of the wealth fund's 38 previously known investments took place in 2022, according to PitchBook data.

A majority of the direct investments listed on Sanabil's website did not have a previously known connection to the wealth fund's growth investment arm. Those companies were ActionIQ, Bird, CallSign, EMA, Oura, Varo, Vectra AI, consultancy firm Richard Attias & Associates and VC firm NEA. When contacted by PitchBook, Varo declined to comment, and the others did not respond.

Some investors and founders sought to distance themselves from the Saudi royal family following the 2018 killing of journalist Jamal Khashoggi. Even so, Sanabil, and parent PIF, have increasingly flexed their muscles on the global venture landscape. Some VCs appear to be actively courting them, despite long-standing criticism of Saudi Arabia's human rights record.

In a Miami conference panel Friday, Andreessen Horowitz co-founder and general partner Ben Horowitz reportedly praised Saudi Arabia as a "startup country."

Stefan Heller, co-founder and partner at AlphaQ Venture Capital, said he is hearing of a major increase in commitments across the board by sovereign wealth funds in the Middle East.

"I've met with [the state funds] multiple times and know them quite well," Heller said. "They are very actively committing, especially last year."

A period of record profits for oil and gas producers is likely to bolster the capital available to Middle Eastern sovereign wealth funds at a time when other LPs are grappling with losses. On Monday, OPEC and its allies announced a decision to cut oil production.

PIF governor Yasir Al-Rumayyan aims to grow the fund's assets to \$1 trillion by 2025.

Listing of PIF investments in PE/VC firms (still live at <https://www.sanabil.com/en/our-partners>)

Venture & Growth Funds

- 1984 Ventures
- 500 Startups

- *9Yards*
- *Abstract Ventures*
- *Andreessen Horowitz*
- *ARCH Venture Partners*
- *B Capital Group*
- *Blockchain Capital*
- *Coatue*
- *Collaborative Fund*
- *Costanoa Ventures*
- *Craft Ventures*
- *Dragoneer Investment Group*
- *eWTP Arabia Capital*
- *Flagship Pioneering*
- *Founders Fund*
- *G Squared*
- *General Atlantic*
- *Greenoaks Capital Partners*
- *Griffin Gaming Partners*
- *HAUN*
- *HLC*
- *Human Capital*
- *ICONIQ Capital*
- *Insight Partners*
- *JAZZ Venture Partners*
- *JMI Equity*
- *KKR*
- *Legend Capital*
- *March Capital*
- *NORTHZONE*
- *OAKHCFT*
- *OrbiMed*
- *Polychain Capital*
- *Race Capital*
- *SEQUOIA*
- *Soma Capital*
- *Stripes*
- *TA Associates*
- *TCV*
- *Techstars*
- *Third Point*
- *Third Point Venture*
- *Tiger Global*
- *Treasury Fund*
- *uncorrelated*
- *Valar Ventures*
- *Valor Equity Partners*
- *Viking Global*
- *Village Global*

Buyout Funds

- *Advent*

- *Affinity*
- *Apax*
- *Apollo*
- *CVC*
- *FSN*
- *H.I.G Capital*
- *Hellman & Friedman*
- *K1 Investment Management*
- *Leonard Green & Partners*
- *Novacap*
- *Platinum Equity*
- *PSG*
- *Silver Lake*
- *TA Associates*
- *Thoma Bravo*
- *Triton*
- *Vista*

Real Estate

- *Angelo Gordon*
- *Blackstone Group*
- *Brookfield Asset*
- *Cortland*
- *EQT Exeter*
- *TPG*

Appendix 20

Date	Author/Reviser	Bates Number
Executed version		PGAT-PSI-000001-000005
5/16	PGA Tour	PGAT-PSI-001310-001314
5/23	PIF	PGAT-PSI-001357-001383
5/23	PGA Tour	PGAT-PSI-001400-001404
5/24	PIF	PGAT-PSI-001408-001412
5/25	PGA Tour	PGAT-PSI-001464-001476
5/29	PIF	PGAT-PSI-001485-001496
5/30	PGA Tour	PGAT-PSI-001512-001523
5/30	PIF	PGAT-PSI-001524-001530

FRAMEWORK AGREEMENT

This Framework Agreement (this "Agreement") is entered into as of the 30th day of May, 2023 (the "Effective Date") by and among the PUBLIC INVESTMENT FUND OF THE KINGDOM OF SAUDI ARABIA ("PIF"), PGA TOUR, INC. ("PGA TOUR"), and DP WORLD TOUR ("DP World Tour") and collectively with the PGA TOUR and PIF, the "Parties").

WHEREAS, the Parties share a common goal of creating a global golf partnership and of growing and promoting the game of golf globally, ending divisions and unifying the game of golf for the benefit of all of their stakeholders, including players, sponsors and fans of the game worldwide;

WHEREAS, the Parties have engaged in constructive discussions in furtherance of their common goal and have determined that it is in their mutual best interest to enter into a long-term strategic partnership on the terms set out in this Agreement with the mutual goal of benefiting all stakeholders and deriving significant mutual strategic and financial value for the Parties; and

WHEREAS, the Parties desire to establish the contours for their long-term strategic partnership to grow, promote and unify the game of golf globally.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows. Except for the matters set forth in Paragraphs 6, 9 and 10 below, which are legally binding effective upon the execution of this Agreement, the following terms are non-binding pending the execution of definitive agreements (the "Definitive Agreements"), which the Parties agree to negotiate in good faith consistent with the terms of this Agreement.

1. **PIF-PGA TOUR-DP World Tour Partnership in Global Golf Under One Umbrella.** PIF the PGA TOUR and the DP World Tour will establish a partnership in global golf. Pursuant to this partnership, the existing and future commercial investments and assets of PIF, DP World Tour and the PGA TOUR related to the game of golf will be combined under one umbrella NewCo (as defined below), an entity collectively held. The Parties will cooperate in good faith and agree on Definitive Agreements to effectuate this partnership, including a financial investment from PIF as well as agreements to move PIF's and the PGA TOUR's and DP World Tour's existing and future golf-related investments and commercial assets, including LIV Golf Inc. and its group entities ("LIV"), under one roof in an entity controlled by NewCo's board of directors which has majority representation appointed by the PGA TOUR.

To effectuate this partnership, the Parties will establish a for-profit LLC ("NewCo") and i) the PGA Tour and the DP World Tour will each contribute all of the PGA TOUR's and DP World Tour's commercial businesses/rights (including contracts/agreements and equity interests, but excluding specified non-operational assets such as player retirement plans and corporate reserves into NewCo in exchange for equity ownership of NewCo at a fair value mutually agreed by the parties, and ii) PIF will contribute their golf-related investments and assets, including LIV, to NewCo along with a cash investment, in exchange for the issuance to PIF of an equity ownership interest in NewCo at a fair value mutually agreed by the parties. Following the contribution of assets into NewCo, NewCo shall assume all of the liabilities and obligations of the contributed assets, provided that each Party's contributed businesses will be valued in their totality, taking into account all liabilities, commitments, contributions and obligations made or incurred by the respective prior owners, including in respect of player contracts and other working capital and operating expenses. In addition, the PIF will make a cash investment in NewCo for an incremental ownership in order to fund the growth of NewCo which will include a right of first refusal on capital raised by NewCo, provided that, for the avoidance of doubt, the PGA TOUR

will at all times maintain a controlling voting interest in NewCo and PIF will continue to hold a non-controlling voting interest, notwithstanding any incremental investment by PIF or exercise of its right of first refusal. The PGA TOUR parent organization will retain its current level of regulatory oversight of the game of golf with respect to the assets contributed by the PGA TOUR, where applicable (e.g., sanctioning of events, setting of competition rules, and managing inside the ropes) but will conduct its commercial businesses through NewCo. PIF and the PGA TOUR will cooperate in good faith and agree on the economics, valuation and governance terms for NewCo and PIF's investment in NewCo, which will include customary protections and standard governance terms for a non-controlling voting interest (including veto/consent rights and preemptive rights for PIF in the event of a future capital raise by NewCo and customary drag/tag rights and transfer restrictions). NewCo Board composition shall reflect voting ownership percentage (with all Board designees to be mutually agreed by the PGA TOUR and PIF); His Excellency Yasir Al-Rumayyan shall be designated as Chairman of the board of directors of NewCo; and Commissioner Jay Monahan shall be Chief Executive Officer of NewCo. The NewCo Board will include an Executive Committee comprised of Commissioner Monahan, PGA TOUR Policy Board Chairman Ed Herlihy, PIF Governor His Excellency Yasir Al-Rumayyan, and PGA TOUR Policy Board member Jimmy Dunne. The Parties shall ensure that each is provided reciprocal access to all information reasonably necessary to evaluate and assess their respective contribution to and investment in the NewCo. Except as set forth in Paragraphs 6, 9 and 10 below, a binding agreement with respect to NewCo would result only from the execution and delivery of the Definitive Agreements by the Parties. The Parties will work in good faith to enter into the Definitive Agreements as expeditiously as possible. NewCo will implement a plan to grow the combined commercial businesses and drive financial returns for the shareholders, including through targeted mergers and acquisitions to globalize the sport, redesigning the commercial business to drive greater fan engagement, accelerating certain PGA TOUR growth initiatives already underway and utilizing innovations from LIV. The Parties will ensure that each is provided reciprocal access to all information reasonably necessary to evaluate and assess their respective contribution to and investment in NewCo.

2. **NewCo Will Be the Entity for Professional Golf; PGA TOUR Will Be the Competition Manager for NewCo.** Subject to execution of the Definitive Agreements, (a) NewCo will name PGA TOUR, as competition manager for all of the PGA TOUR's contributed golf-related commercial businesses and investments into NewCo and provide PGA TOUR all information/materials necessary to execute such role, and PIF will provide all working capital/funding required to operate LIV through an investment into NewCo, and b) The PGA TOUR will have full decision making authority with respect to all strategic and operational matters related to competition in respect of its contributed golf-related commercial businesses and investments into NewCo subject to any relevant customary protections and (c) NewCo will cooperate in good faith and agree on fair fees to be paid to the PGA TOUR for its competition management services, following the execution of the Definitive Agreements, and will enter into such documentation reasonably necessary to give effect to this arrangement. For the avoidance of doubt, no management fee will be charged on capital committed by PIF.

3. **Communications Committee.** To help facilitate a smooth business transition, a committee will be established to coordinate and manage communications between PIF, LIV and the PGA TOUR. Such committee will be co-chaired by Chairman of the PGA TOUR Policy Board Ed Herlihy and _____. The remaining members of the committee shall comprise PGA TOUR Policy Board member Jimmy Dunne and _____.

4. **PGA TOUR / DP World Tour and LIV to Co-Exist.** Subject to execution of the Definitive Agreements, (a) NewCo will undertake a full and objective empirical data-driven evaluation of LIV and its prospects and potential and will make a good faith assessment of the benefits of team golf in general, and PIF, the PGA TOUR and the DP World Tour will work together in an effort to

determine how best to integrate team golf into PGA TOUR and DP World Tour events going forward, and NewCo will be provided access to all information requested to facilitate this evaluation and assessment, including operational and financial information regarding all Tours and all other relevant information, so that the NewCo Board, with the recommendation of its Chief Executive Officer Jay Monahan, will determine the ongoing plan and strategy regarding all NewCo operations, which determination, for the avoidance of doubt, will be made by the NewCo Board with a recommendation of its Chief Executive Officer Jay Monahan, and (b) PIF, the PGA TOUR and the DP World Tour will further cooperate in good faith with respect to matters such as events scheduling, marketing and media rights, and (c) the Parties will cooperate in good faith and use best efforts to secure OWGR recognition for LIV events and players under OWGR's criteria for considering LIV's pending application.

5. **Player Status.** Subject to execution of the Definitive Agreements, PIF, the PGA TOUR and the DP World Tour will work cooperatively and in good faith to establish a fair and objective process for any players who desire to re-apply for membership with the PGA TOUR or the DP World Tour following the completion of the 2023 season and for determining fair criteria and terms of re-admission consistent with each Tour's disciplinary policies.

6. **Settlement of Disputes; Non-Solicitation.**

a. **Settlement of Litigation.** Within ten (10) days following due issuance of the Press Release (as defined below) of this Agreement by the Parties (as referenced in Paragraph 9), the Parties will (and will ensure that any of their affiliates (including LIV) and their affiliates' applicable members will) voluntarily dismiss with prejudice any pending litigation, arbitration and similar actions related to the pending disputes among LIV and the PGA TOUR and DP World Tour, including the cases captioned *Jones v. PGA Tour, Inc.*, 5:22-cv-04486 (N.D. Cal) and *In the matter of a reference under the DP World Tour members' general regulations handbook 2022 before a panel appointed under regulation F(ii)(3)(d)*, Case No. SR/165/2022 (Apr. 3, 2023), and will enter into a customary settlement agreement to dismiss such actions with prejudice and mutually release each other for related claims. For the avoidance of doubt, in entering into this Agreement, the PIF and His Excellency Yasir Al-Rumayyan do not waive their sovereign immunity, implicitly or explicitly, and expressly reserve immunity and all jurisdictional defenses, as applicable, in all fora and jurisdictions.

b. **Non-Solicitation.** From the date of this Agreement, subject to Paragraph 10 hereof, PIF, PGA TOUR and DP World Tour each agrees that it will not, and will cause its affiliates (including LIV, but not including for these purposes the Asian Tour or the MENA Tour to the extent PIF does not control these entities) and other representatives on its behalf not to, directly or indirectly, enter into any contract, agreement or understanding with, solicit, or recruit any players who are members of the other's tour or organization to become members of their respective organizations or any other golf league or to participate in golf events hosted by any other golf league, or to terminate their membership with LIV, the PGA TOUR or the DP World Tour, as applicable.

7. **Other Sponsorships and Investments by PIF.** Subject to execution of the Definitive Agreements, (a) PIF or its designee(s) will make a financial investment to become a premier corporate sponsor (i.e., at one of the highest levels of sponsorship offered by the PGA TOUR, DP World Tour and other applicable international tours) of the PGA TOUR, DP World Tour and other international tours, (b) PIF, the PGA TOUR and the DP World Tour will work together collaboratively to identify a high profile event for which PIF or its designee(s) will make a financial investment to serve as title sponsor, (c) PIF, the PGA TOUR and the DP World Tour will also cooperate in good faith and mutually agree on the terms for PIF to make a financial investment to support socially responsible causes that encourage the growth of the game of golf on a global basis, such as Golf Saudi's Let It Fly youth program and The First Tee and (d) the Parties will establish a process to review grants submitted by the

industry and such grants would be awarded under the umbrella of NewCo by a team appointed by the NewCo Board.

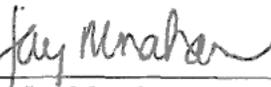
8. **PIF Representation on PGA TOUR Policy Board.** In connection with the long-term strategic partnership between PIF and the PGA TOUR, the Definitive Agreements will provide that one representative of PIF to be mutually determined by PIF and the PGA TOUR will be appointed to the PGA TOUR Policy Board (initially to be His Excellency Yasir Al-Rumayyan).

9. **Confidentiality; Press Release.** Each Party agrees that all communications and other materials relating to this Agreement (including the terms of this Agreement) and Definitive Agreements and any other confidential information of any other Party provided hereunder will be kept confidential. Within one week of the execution of this Agreement, the Parties will issue a joint press release with respect to the matters contemplated by this Agreement in a form mutually agreed (the "Press Release"), and will cooperate in good faith with respect to public messaging to be communicated following the announcement. Each Party agrees and covenants that it will not at any time, directly or indirectly, make, publish or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments, or statements concerning the other Party, their affiliates and ultimate beneficial owners or their respective businesses, directors, employees, officers, shareholders, members or advisors.

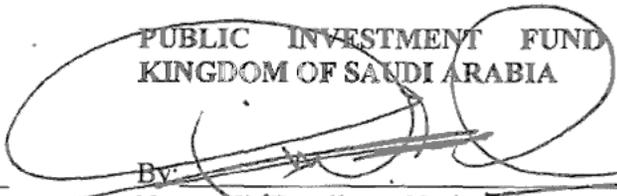
10. **Termination.** Provided the Parties have performed their respective obligations set out in the preceding paragraph 9, this Agreement shall terminate upon the earlier of (i) the entry by the Parties into the Definitive Agreements; and (ii) December 31, 2023 if Parties fail to enter into the Definitive Agreements by such date unless extended by mutual consent of the Parties. Notwithstanding anything to the contrary in this Agreement, upon a termination of this Agreement not resulting in execution of Definitive Agreements, the parties can revert to operating their respective businesses in the state that existed pre-agreement in their discretion.

IN WITNESS WHEREOF, the Parties have executed this Framework Agreement as of the date first written above.

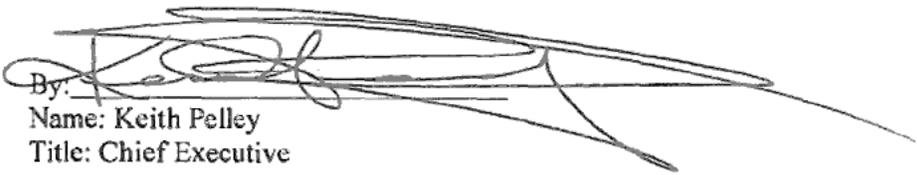
PGA TOUR, INC.

By: 
Name: Jay Monahan
Title: Commissioner

PUBLIC INVESTMENT FUND OF THE
KINGDOM OF SAUDI ARABIA

By: 
Name: His Excellency Yasir Al-Rumayyan
Title: Governor

DP WORLD TOUR

By: 
Name: Keith Pelley
Title: Chief Executive

From: Herlihy, Edward D. [REDACTED]
Sent: 5/16/2023 1:56:09 PM
To: Staveley, Amanda (PCP Capital Partners) [REDACTED]; Brian Gillespie [REDACTED];
Mohannad S. Alblehed [REDACTED]; 'Mehrdad Ghodoussi'
[REDACTED]; Klein, Michael S. [REDACTED]
[REDACTED]
CC: Kling, Jacob A. [REDACTED] Dunne III, Jimmy [REDACTED]
[REDACTED] Herlihy, Edward D.
[REDACTED]
Subject: Agreement [EXTERNAL]
Attachments: Long-Term Strategic Partnership Agreement.DOCX

Attached is a draft agreement which we believe faithfully adheres to the term sheet and what we agreed in Venice.

We thought it would be helpful to forward it now in the interest of expediency. We are always available for any input.

Thanks to all in advance.

Sincerely,
Ed

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Please be advised that this transmittal may be a confidential attorney-client communication or may otherwise be privileged or confidential. If you are not the intended recipient, please do not read, copy or re-transmit this communication. If you have received this communication in error, please notify us by e-mail [REDACTED] or by telephone (call us collect at [REDACTED] and delete this message and any attachments.

Thank you in advance for your cooperation and assistance.

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LONG-TERM STRATEGIC PARTNERSHIP AGREEMENT

This Long-Term Strategic Partnership Agreement (this “**Agreement**”) is entered into as of the [] day of May, 2023 (the “**Effective Date**”) by and among the PUBLIC INVESTMENT FUND OF THE KINGDOM OF SAUDI ARABIA (“**PIF**”), PGA TOUR, INC. (“**PGA TOUR**”), and DP WORLD TOUR (“**DP World Tour**” and collectively with the PGA TOUR and PIF, the “**Parties**”).

WHEREAS, the Parties share a common goal of growing and promoting the game of golf globally, ending divisions and unifying the game of golf for the benefit of all of their stakeholders, including players and fans of the game worldwide;

WHEREAS, the Parties have engaged in constructive discussions in furtherance of their common goal and have determined that it is in their mutual best interest to enter into a long-term strategic partnership on the terms set out in this Agreement and to take the initiatives set forth below to benefit all stakeholders and derive significant mutual strategic and financial value for the Parties; and

WHEREAS, the Parties desire to establish the contours for their long-term strategic partnership to grow, promote and unify the game of golf globally.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. **PIF-PGA TOUR-DP World Tour Partnership in Global Golf Under One Umbrella.** PIF, the PGA TOUR and the DP World Tour hereby agree to establish a partnership in global golf. Pursuant to this partnership, the existing and future commercial investments and assets of PIF, Saudi Aramco and the PGA TOUR related to the game of golf will be combined under one umbrella within the PGA TOUR through an entity collectively held. The Parties will cooperate in good faith and agree on definitive terms and documentation to effectuate this partnership, including a financial investment from PIF as well as agreements to move PIF’s, Saudi Aramco’s and the PGA TOUR’s existing and future golf-related investments and commercial assets, including LIV Golf Inc. (“**LIV**”) and PIF’s investment in the Asian Tour, under one roof within and controlled by the PGA TOUR.

2. **PGA TOUR Manager for Professional Golf on Behalf of PIF.** Effective immediately following the execution of this Agreement, PIF will name PGA TOUR as manager for all of PIF’s golf-related investments, including LIV and the Asian Tour, and provide PGA TOUR any/all requisite information/materials and working capital/funding required to operate LIV. The employees and personnel of LIV will report to the Commissioner of the PGA TOUR in its capacity as manager, and the PGA TOUR, as manager, will have full decision making authority with respect to all strategic and operational matters. PIF and the PGA TOUR will cooperate in good faith and agree on a fair management fee to be paid to the PGA TOUR for its management services, commencing with the remainder of the 2023 season, and will enter into any other documentation reasonably necessary to give effect to this management arrangement. To help facilitate a smooth management transition, a committee chaired by Jimmy Dunne and Ed Herlihy will be established to coordinate and manage communications between LIV and the PGA TOUR with the expectation that the services provided by Greg Norman and Performance54 will cease upon the transition to PGA TOUR.

3. **PGA TOUR and LIV to Co-Exist.** The PGA TOUR as manager will undertake a full and objective evaluation of LIV and its prospects and potential and will make a good faith assessment of the benefits of team golf in general, and PIF, the PGA TOUR and the DP World Tour will work

together in an effort to determine how best to integrate team golf into PGA TOUR and DP World Tour events going forward. PIF will ensure that the PGA TOUR is provided full access to all information requested to facilitate this evaluation and assessment, including operational and financial information regarding LIV and all other information relevant to its managerial duties, so that the PGA TOUR can make a final determination as to the long-term status and viability of LIV (it being agreed that LIV's operations will not be terminated by the PGA TOUR prior to the conclusion of the 2023 season). PIF, the PGA TOUR and the DP World Tour will further cooperate in good faith with respect to matters such as events scheduling, marketing and media rights, with any decisions on these matters related to LIV to be made by the PGA TOUR as manager of LIV.

4. **Player Status.** PIF, the PGA TOUR and the DP World Tour will work cooperatively and in good faith to establish a fair and objective process for any players who desire to re-apply for membership with the PGA TOUR or the DP World Tour following the completion of the 2023 season and for determining fair criteria and terms of re-admission consistent with each Tour's disciplinary policies.

5. **Settlement of Disputes; Non-Solicitation.**

a. Settlement of Litigation. Within five (5) days following the execution of this Agreement, the Parties will (and will ensure that any of their affiliates (including LIV) and their affiliates' applicable members will) voluntarily dismiss with prejudice any pending litigation, arbitration and similar actions related to the pending disputes among LIV and the PGA TOUR and DP World Tour, including the cases captioned *Jones v. PGA Tour, Inc.*, 5:22-cv-04486 (N.D. Cal) and *In the matter of a reference under the DP World Tour members' general regulations handbook 2022 before a panel appointed under regulation F(ii)(3)(d)*, Case No. SR/165/2022 (Apr. 3, 2023), and will enter into a customary settlement agreement to dismiss such actions with prejudice and mutually release each other for related claims.

b. Non-Solicitation. From and after the date of this Agreement, PIF agrees that it will not, and will cause its affiliates (including LIV) and other representatives on its behalf not to, directly or indirectly, enter into any contract, agreement or understanding with, solicit, or recruit any players who are members of the PGA TOUR or the European Tour to become members of LIV or any other golf league or to participate in golf events hosted by any other golf league, or to terminate their membership with the PGA TOUR or the European Tour, as applicable.

6. **Annual Strategic Review of LIV.** In connection with the evaluation and assessment to be conducted by the PGA TOUR in accordance with Section 3 above, the Parties will undertake an annual strategic review of LIV and the initiatives being pursued by the PGA TOUR in partnership with PIF and the DP World Tour as contemplated by Section 1 above, and senior leadership of the Parties will meet to discuss the outcome of this review.

7. **Other Sponsorships and Investments by PIF and Saudi Aramco.** Saudi Aramco will make a financial investment to become a premier corporate sponsor of the PGA TOUR, DP World Tour and other international tours. PIF, the PGA TOUR and the DP World Tour will work together collaboratively to identify a high profile event for which Saudi Aramco will make a financial investment to serve as title sponsor. PIF, the PGA TOUR and the DP World Tour will also cooperate in good faith and mutually agree on the terms for PIF to make a financial investment to support socially responsible causes that encourage the growth of the game of golf on a global basis, such as Saudi Golf's Let It Fly youth program and The First Tee. The Parties will establish a process to review grants submitted by the industry and such grants would be awarded under the umbrella of this partnership by a team jointly appointed by PIF, the PGA TOUR and the DP World Tour.

8. **PIF Representation on PGA TOUR Policy Board.** In connection with the long-term strategic partnership between PIF and the PGA TOUR, one representative of PIF to be mutually determined by PIF and the PGA TOUR will be appointed to the PGA TOUR Policy Board.

9. **Confidentiality; Press Release.** Each Party agrees that all communications and other materials relating to this Agreement (including the terms of this Agreement) and any other confidential information of any other Party provided hereunder will be kept confidential. The Parties will issue a press release with respect to the matters contemplated by this Agreement in a form mutually agreed, and will cooperate in good faith with respect to public messaging to be communicated following the announcement.

IN WITNESS WHEREOF, the Parties have executed this Long-Term Strategic Partnership Agreement as of the date first written above.

PGA TOUR, INC.

**PUBLIC INVESTMENT FUND OF THE
KINGDOM OF SAUDI ARABIA**

By: _____
Name: Jay Monahan
Title: Commissioner

By: _____
Name: His Excellency Yasir Al-Rumayyan
Title: Governor

DP WORLD TOUR

By: _____
Name: Keith Pelley
Title: Chief Executive

From: Michael Klein [REDACTED]
Sent: 5/23/2023 11:24:59 AM
To: Edward D. Herlihy [REDACTED]; Dunne III, Jimmy [REDACTED]
Subject: Venice TS [EXTERNAL]
Attachments: Project Venice - Framework Agreement_23 May.docx; Project Venice - Framework Agreement_23 May redline vs LTSP.pdf; Project Venice - Framework Agreement_23 May.pdf

FYI

Michael Klein

M. Klein and Company
Churchill Capital Corp
640 Fifth Ave
New York, NY 10019

(O) [REDACTED]
(C) [REDACTED]
(M) [REDACTED]

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FRAMEWORK AGREEMENT

This Framework Agreement (this “**Agreement**”) is entered into as of the [] day of May, 2023 (the “**Effective Date**”) by and among the PUBLIC INVESTMENT FUND OF THE KINGDOM OF SAUDI ARABIA (“**PIF**”), PGA TOUR, INC. (“**PGA TOUR**”), and DP WORLD TOUR (“**DP World Tour**”) and collectively with the PGA TOUR and PIF, the “**Parties**”).¹

WHEREAS, the Parties share a common goal of creating a global golf partnership and of growing and promoting the game of golf globally, ending divisions and unifying the game of golf for the benefit of all of their stakeholders, including players, sponsors and fans of the game worldwide;

WHEREAS, the Parties have engaged in constructive discussions in furtherance of their common goal of a global partnership, including the co-existence of LIV (as defined below), the DP World Tour and The PGA Tour and have determined that it is in their mutual best interest to enter into good faith discussions to negotiate and agree the Definitive Agreements (as defined below) for a long-term strategic partnership on the terms set out in this Agreement with the mutual goal of benefiting all stakeholders and deriving significant mutual strategic and financial value for the Parties; and

WHEREAS, the Parties desire to establish the contours for their long-term strategic partnership to grow, promote and unify the game of golf globally.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. **PIF-PGA TOUR-DP World Tour Partnership in Global Golf Under One Umbrella.** The Parties will negotiate in good faith regarding definitive agreements (the “**Definitive Agreements**”) that would establish a partnership (the “**Partnership**”) in global golf whereby the existing and future commercial investments and assets of PIF, the PGA TOUR and the DP World Tour related to the game of golf would be combined under one umbrella through the Partnership. The Definitive Agreements would include the matters, and conform to the structure, each as set forth in this Agreement, including on Schedule A hereto, together with such other terms mutually agreed among the Parties, including provision for mutual decision making and other governance protections for each Party. In addition, the Definitive Agreements would include terms regarding a contribution of assets by the Parties and financial investment by the PIF resulting in PIF owning up to [•]% of the Partnership (after taking account PIF’s initial equity interest in the Partnership on account of the contribution of its golf-related investments and commercial assets, and valuing PGA Tour and DP World Tour), subject to agreement on valuation, finalization of customary due diligence exercise, etc. Partnership Board composition shall reflect ownership percentage; Chairman of the Board of the Partnership to be appointed by PIF. The Parties shall ensure that each is provided reciprocal access to all information reasonably necessary to evaluate and assess their respective contribution to and investment in the Partnership. Except as set forth in Paragraphs 5 and 9 below, a binding agreement with respect to the Partnership would result only from the execution and delivery of the Definitive Agreements by the Parties. This Agreement shall terminate automatically without any further action of any Party upon the earlier of (i) the entry by the Parties into the Definitive Agreements; and (ii) June [13], 2023 if Parties fail to enter into the Definitive Agreements by such date.

¹ Parties to be confirmed.

2. **PGA TOUR, via Partnership, Event Manager for Professional Golf.** Subject to execution of the Definitive Agreements, (a) PIF would name the PGA TOUR, via the Partnership, as the day-to-day manager of certain event operations on behalf of PIF for PIF's golf-related events, including the entities comprising "LIV Golf" ("LIV"), and to the extent reasonably practicable, the benefit of any agreement between LIV and the Asian Tour related thereto, and provide PGA TOUR all information/materials necessary to execute such role, (b) the non-player employees and personnel of LIV would report to the Partnership and the Partnership will work with its owners, including the PIF, regarding strategic and operational matters, (c) PIF and the PGA TOUR would cooperate in good faith and agree on a fair event management fee that would be paid to the PGA TOUR, via the Partnership for its management services, commencing with the [2024] season, and the parties would enter into other such documentation reasonably necessary to give effect to this management arrangement (such event management fee would provide for incentive fees payable to the Partnership based on LIV financial performance), and (d) to help facilitate a smooth day-to-day management transition, a committee co-chaired by [Jimmy Dunne/Ed Herlihy] and a representative of PIF, and composed of at least one additional representative of each of the PGA TOUR and PIF², would be established to coordinate and manage communications between PIF, LIV and the PGA TOUR.

3. **PGA TOUR / DP World Tour and LIV to Co-Exist.** The Parties share a common goal of the co-existence among the PGA Tour, the DP World Tour and LIV and the development of a successful team format through LIV. Subject to execution of the Definitive Agreements, (a) the Partnership as manager would undertake a full and objective evaluation of LIV and its prospects and potential and would create a business plan for team golf and determine how best to integrate team golf through LIV into PGA TOUR and DP World Tour events going forward and (b) PIF, the PGA TOUR and the DP World Tour would further cooperate in good faith with respect to matters such as events scheduling, marketing and media rights.

4. **Player Status.** The Parties share a common goal of open access for all players to the PGA Tour, the DP World Tour, LIV and marquee events such as the majors, Ryder Cup and the President's Cup, in each case based on mutually agreed merit criteria. Subject to execution of the Definitive Agreements, the PIF, the PGA TOUR and the DP World Tour would work cooperatively and in good faith to establish a fair and objective process for any players who desire to re-apply for membership with a goal of immediate access for eligible players with the PGA TOUR or the DP World Tour and for determining fair merit criteria and terms of re-admission, which shall contain at least the items on schedule B.

5. **Settlement of Disputes; Non-Solicitation.**

a. **Settlement of Litigation.** Within five (5) days following the execution of this Definitive Agreements, the Parties would (and would ensure that any of their affiliates (including in the case of PIF, LIV) and their affiliates' applicable members would) voluntarily dismiss with prejudice any pending litigation, arbitration and similar actions related to the pending disputes among LIV and the PGA TOUR and DP World Tour, including the cases captioned *Jones v. PGA Tour, Inc.*, 5:22-cv-04486 (N.D. Cal) and *In the matter of a reference under the DP World Tour members' general regulations handbook 2022 before a panel appointed under regulation F(ii)(3)(d)*, Case No. SR/165/2022 (Apr. 3, 2023), and would enter into a customary settlement agreement to dismiss such actions with prejudice and mutually release each other for related claims. Any fines announced, issued, levied by, or paid, directly or indirectly, to the PGA TOUR and/or the DP World Tour, from [January 1, 2023] through the date of execution of the Definitive Agreements (the "**Effective Date**") shall be

² Two PIF representatives to be determined.

deemed null and void for all purposes, including procurement by such party of the reimbursement to the payor of any payment completed in relation to such fees prior to the Effective Date.

b. **Standstill.** Commencing on the date of this agreement and ending on the sooner of the Effective Date or the termination of this Agreement, but no later than [30] days from the date hereof, each Party agrees that it will not, and will cause its affiliates (including LIV) and other representatives on its behalf not to, directly or indirectly, enter into any contract, agreement or understanding with, solicit, or recruit any players who are members of any tour associated with any other Party (not to include, in the case of LIV, the Asian Tour or the MENA Tour)³ to become members of such Party or any other golf league or to participate in golf events hosted by any other golf league, or to terminate their membership with such Party or associated tour, as applicable.

6. **Other Sponsorships and Investments by PIF.** Subject to execution of the Definitive Agreements, (a) PIF or its designee(s) would make a financial investment to become a premier corporate sponsor (i.e., at the highest level of sponsorship offered by the PGA Tour, DP World Tour and other applicable international tours) of the PGA TOUR, DP World Tour and other international tours, (b) PIF, the PGA TOUR and the DP World Tour would work together collaboratively to identify a high profile event for which the PIF or its designee(s) would make a financial investment to serve as title sponsor, (c) PIF, the PGA TOUR and the DP World Tour would also cooperate in good faith and mutually agree on the terms for PIF to make a financial investment to support socially responsible causes that encourage the growth of the game of golf on a global basis, such as Saudi Golf's Let It Fly youth program and The First Tee and (d) the Parties would establish a process to review grants submitted by the industry and such grants would be awarded under the umbrella of this Partnership by a team jointly appointed by PIF, the PGA TOUR and the DP World Tour.

7. **PIF Representation on PGA TOUR Policy Board.** In connection with the long-term strategic partnership between PIF and the PGA TOUR, the Definitive Agreements would provide for one representative of PIF to be appointed to the PGA TOUR Policy Board. Such representative of PIF shall be selected by PIF with consent by the PGA Tour, not to be unreasonably withheld or delayed.

8. **Confidentiality; Press Release.** Each Party agrees that all communications and other materials relating to this Agreement (including the terms of this Agreement) and Definitive Documents and any other confidential information of any other Party provided hereunder will be kept confidential. The Parties will issue a joint press release with respect to the matters contemplated by this Agreement in the form set forth on Exhibit B hereto, and will cooperate in good faith with respect to public messaging to be communicated following the announcement.

9. **Governing Law; Forum.** This Agreement and any dispute or claim, including any non-contractual disputes or claims, arising out of or in connection with it or its subject matter or formation and this clause itself, shall be governed by and construed in accordance with the laws of [England and Wales]. Any dispute arising out of or in connection with this Agreement shall be referred to and finally resolved by arbitration under the arbitration rules of the London Court of International Arbitration (the "**Rules**"), which Rules are deemed to be incorporated by reference into this clause. The arbitration shall be determined by a [single], independent, impartial arbitrator. The seat of arbitration shall be London, England.

³ Note to Draft: LIV does not control and cannot exercise any influence Asian Tour or MENA Tour

IN WITNESS WHEREOF, the Parties have executed this Framework Agreement as of the date first written above.

PGA TOUR, INC.

By: _____
Name: Jay Monahan
Title: Commissioner

**PUBLIC INVESTMENT FUND OF THE
KINGDOM OF SAUDI ARABIA**

By: _____
Name: His Excellency Yasir Al-Rumayyan
Title: Governor

DP WORLD TOUR

By: _____
Name: Keith Pelley
Title: Chief Executive

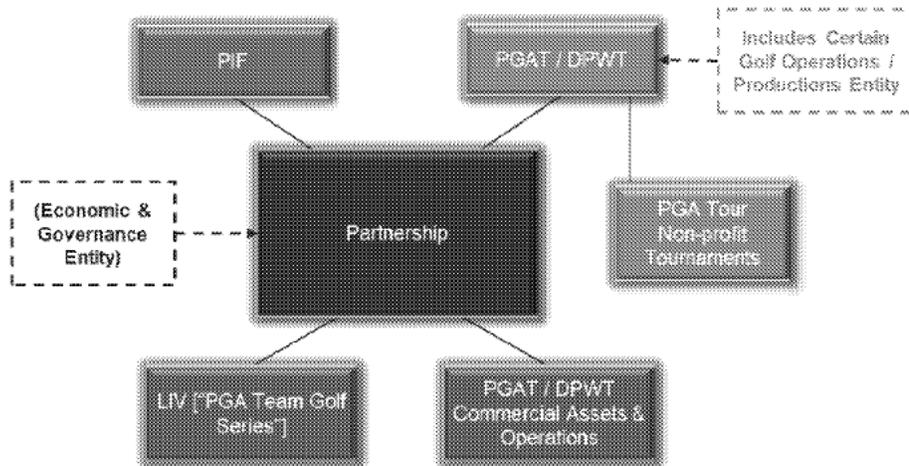
Schedule A
Partnership Terms

- Details regarding financial and commercial plans for the Partnership.
- Details on the assets/operations to be contributed by the Parties as well as associated revenue streams, including, without limitation, media rights and sponsorships.
- Relative ownership, fees and economic sharing between the parties (with the understanding the economic structure will be structured to align fully and incentivize the Parties for the success of each tour, including LIV).
- The parties will cooperate to consider forming and producing year-end premier global team World Golf Series Event(s), including conclusion in KSA
- Appropriate shared governance terms of the Partnership with fair and customary protective provisions for the PIF in respect of corporate actions and LIV related matters by the Partnership.
- Timelines to move promptly PIF's and the PGA TOUR's existing and future golf-related investments and commercial assets.
- Other [TBD]

• Summary Structure

• _____

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- PGAT to contribute to partnership all existing and future investments, assets, and revenue streams, whether via contracts, licenses, IP, commercial agreements, ownership interests, or similar, including related to:
 - Media
 - Sponsorship
 - License and Management Fees
 - Event Revenue
 - Other ancillary media content and production revenue
 - Hospitality and Real Estate
 - Data / Gaming
 - [Other TBD]

Schedule B

- Player eligibility provisions shall include:
 - a) For avoidance of doubt, following 12/1/23, eligibility criteria not to in any way be impacted by disciplinary or similar provisions of the PGAT / DPWT related to prior or current player participation in LIV;
 - b) Following 12/1/23, elimination of any ban on LIV players playing in PGAT / DPWT events, such that, to the extent qualified, players are provided open access to play in PGAT / DPWT events and LIV events;
 - c) [OWGR] recognition for LIV events, including retrospective recognition for LIV 2022 and 2023 events
 - d) Automatic Majors qualification for 2024 season and onwards for top 24 finishing LIV players during previous LIV season;
 - ~~e) Automatic Majors qualification for 2024 season and onwards for members of top 2 finishing teams during previous LIV season;~~
 - ~~f) PGAT / DPWT qualification for 2024 season for those LIV players who qualify based on reasonable criteria, consistent with PGA current criteria, assuming, however, 2022 (for OWGR) and 2023 LIV events will retroactively receive comparable qualifying points (FedEx Cup, Race To Dubai and OWGR) as those given for PGAT / DPWT / Majors / related events, and any minimum number of PGAT / DPWT tournaments criteria will be waived for such prior seasons;~~
 - ~~g) PGAT to provide LIV players that otherwise wouldn't qualify eligibility for 3 non-elevated PGAT events each year to facilitate potential admission to PGAT / DPWT~~
 - ~~h) For avoidance of doubt, retroactively for purposes of (f) above, and fully going forward, LIV events will receive comparable qualifying treatment / points, and be considered qualifying events, as PGAT / DPWT tournaments and similar tournaments;~~
 - ~~i) LIV will make available 2 new teams for PGAT players to form and take ownership stakes, subject to PIF agreement on owners / captains, and will be free to recruit players to LIV teams via draft or otherwise.~~

Schedule C
Press Release

FRAMEWORK AGREEMENT

This ~~Long Term Strategic Partnership~~ Framework Agreement (this “**Agreement**”) is entered into as of the [] day of May, 2023 (the “**Effective Date**”) by and among the PUBLIC INVESTMENT FUND OF THE KINGDOM OF SAUDI ARABIA (“**PIF**”), PGA TOUR, INC. (“**PGA TOUR**”), and DP WORLD TOUR (“**DP World Tour**” and collectively with the PGA TOUR and PIF, the “**Parties**”).¹

WHEREAS, the Parties share a common goal of creating a global golf partnership and of growing and promoting the game of golf globally, ending divisions and unifying the game of golf for the benefit of all of their stakeholders, including players, sponsors and fans of the game worldwide;

WHEREAS, the Parties have engaged in constructive discussions in furtherance of their common goal of a global partnership, including the co-existence of LIV (as defined below), the DP World Tour and The PGA Tour and have determined that it is in their mutual best interest to enter into good faith discussions to negotiate and agree the Definitive Agreements (as defined below) for a long-term strategic partnership on the terms set out in this Agreement and to take the initiatives set forth below to benefit with the mutual goal of benefiting all stakeholders and derive deriving significant mutual strategic and financial value for the Parties; and

WHEREAS, the Parties desire to establish the contours for their long-term strategic partnership to grow, promote and unify the game of golf globally.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. **PIF-PGA TOUR-DP World Tour Partnership in Global Golf Under One Umbrella.** PIF, the PGA TOUR and the DP World Tour hereby agree to establish a partnership in global golf. Pursuant to this partnership, the existing and future commercial investments and assets of PIF, Saudi Aramco and the PGA TOUR related to the game of golf will be combined under one umbrella within the PGA TOUR through an entity collectively held. The Parties will cooperate in good faith and agree on definitive terms and documentation to effectuate this partnership, including a financial investment from PIF as well as agreements to move PIF’s, Saudi Aramco’s and the PGA TOUR’s existing and future golf-related investments and commercial assets, including LIV Golf Inc. (“**LIV**”) and PIF’s investment in the Asian Tour, under one roof within and controlled by the PGA TOUR. The Parties will negotiate in good faith regarding definitive agreements (the “**Definitive Agreements**”) that would establish a partnership (the “**Partnership**”) in global golf whereby the existing and future commercial investments and assets of PIF, the PGA TOUR and the DP World Tour related to the game of golf would be combined under one umbrella through the Partnership. The Definitive Agreements would include the matters, and conform to the structure, each as set forth in this Agreement, including on Schedule A hereto, together with such other terms mutually agreed among the Parties, including provision for mutual decision making and other governance protections for each Party. In addition, the Definitive Agreements would include terms regarding a contribution of assets by the Parties and financial investment by the PIF resulting in PIF owning up to [•]% of the Partnership (after taking account PIF’s initial equity interest in the Partnership on account of the contribution of its golf-related investments and commercial assets, and valuing PGA Tour and DP World Tour), subject to agreement on valuation, finalization of customary due diligence exercise, etc. Partnership Board

¹ Parties to be confirmed.

composition shall reflect ownership percentage; Chairman of the Board of the Partnership to be appointed by PIF. The Parties shall ensure that each is provided reciprocal access to all information reasonably necessary to evaluate and assess their respective contribution to and investment in the Partnership. Except as set forth in Paragraphs 5 and 9 below, a binding agreement with respect to the Partnership would result only from the execution and delivery of the Definitive Agreements by the Parties. This Agreement shall terminate automatically without any further action of any Party upon the earlier of (i) the entry by the Parties into the Definitive Agreements; and (ii) June [13], 2023 if Parties fail to enter into the Definitive Agreements by such date.

~~2. **PGA TOUR, via Partnership, Event Manager for Professional Golf on Behalf of PIF.** Effective immediately following the . Subject to execution of this Agreement, PIF will the Definitive Agreements, (a) PIF would name the PGA TOUR, via the Partnership, as the day-to-day manager of certain event operations on behalf of PIF for all of PIF's golf-related investment events, including the entities comprising "LIV Golf" ("LIV"), and to the extent reasonably practicable, the benefit of any agreement between LIV and the Asian Tour related thereto, and provide PGA TOUR any/all requisite information/materials and working capital/funding required to operate LIV. The necessary to execute such role, (b) the non-player employees and personnel of LIV will/would report to the Commissioner of the PGA TOUR in its capacity as manager, Partnership and the PGA TOUR, as manager, will have full decision making authority Partnership will work with respect to all its owners, including the PIF, regarding strategic and operational matters-, (c) PIF and the PGA TOUR will/would cooperate in good faith and agree on a fair event management fee to that would be paid to the PGA TOUR, via the Partnership for its management services, commencing with the remainder of the 2023[2024] season, and will the parties would enter into any other such documentation reasonably necessary to give effect to this management arrangement. To (such event management fee would provide for incentive fees payable to the Partnership based on LIV financial performance), and (d) to help facilitate a smooth day-to-day management transition, a committee co-chaired by [Jimmy Dunne and/Ed Herlihy-will] and a representative of PIF, and composed of at least one additional representative of each of the PGA TOUR and PIF², would be established to coordinate and manage communications between PIF, LIV and the PGA TOUR.~~

~~2. **PGA TOUR** with the expectation that the services provided by Greg Norman and Performance⁵⁴ will cease upon the transition to PGA TOUR.~~

~~3. **PGA TOUR/ DP World Tour and LIV to Co-Exist.** The PGA TOUR as manager willThe Parties share a common goal of the co-existence among the PGA Tour, the DP World Tour and LIV and the development of a successful team format through LIV. Subject to execution of the Definitive Agreements, (a) the Partnership as manager would undertake a full and objective evaluation of LIV and its prospects and potential and will make a good faith assessment of the benefits of/would create a business plan for team golf in general, and PIF, the PGA TOUR and the DP World Tour will work together in an effort to and determine how best to integrate team golf through LIV into PGA TOUR and DP World Tour events going forward. PIF will ensure that the PGA TOUR is provided full access to all information requested to facilitate this evaluation and assessment, including operational and financial information regarding LIV and all other information relevant to its managerial duties, so that the PGA TOUR can make a final determination as to the long-term status and viability of LIV (it being agreed that LIV's operations will not be terminated by the PGA TOUR prior to the conclusion of the 2023 season). PIF, the PGA TOUR and the DP World Tour will and (b) PIF, the PGA TOUR and the DP World Tour would further cooperate in good faith with respect to matters such as events~~

² Two PIF representatives to be determined.

scheduling, marketing and media rights, with any decisions on these matters related to LIV to be made by the PGA TOUR as manager of LIV.

4. Player Status. The Parties share a common goal of open access for all players to the PGA Tour, the DP World Tour, LIV and marquee events such as the majors, Ryder Cup and the President's Cup, in each case based on mutually agreed merit criteria. Subject to execution of the Definitive Agreements, the PIF, the PGA TOUR and the DP World Tour would ~~Player Status~~ PIF, the PGA TOUR and the DP World Tour will work cooperatively and in good faith to establish a fair and objective process for any players who desire to re-apply for membership with a goal of immediate access for eligible players with the PGA TOUR or the DP World Tour following the completion of the 2023 season and for determining fair merit criteria and terms of re-admission consistent with each Tour's disciplinary policies, which shall contain at least the items on schedule B.

5. **Settlement of Disputes; Non-Solicitation.**

a. Settlement of Litigation. Within five (5) days following the execution of this Agreement ~~Definitive Agreements~~, the Parties ~~will~~ would (and ~~will~~ would ensure that any of their affiliates (including in the case of PIF, LIV) and their affiliates' applicable members ~~will~~ would) voluntarily dismiss with prejudice any pending litigation, arbitration and similar actions related to the pending disputes among LIV and the PGA TOUR and DP World Tour, including the cases captioned *Jones v. PGA Tour, Inc.*, 5:22-cv-04486 (N.D. Cal) and *In the matter of a reference under the DP World Tour members' general regulations handbook 2022 before a panel appointed under regulation F(ii)(3)(d)*, Case No. SR/165/2022 (Apr. 3, 2023), and ~~will~~ would enter into a customary settlement agreement to dismiss such actions with prejudice and mutually release each other for related claims. Any fines announced, issued, levied by, or paid, directly or indirectly, to the PGA TOUR and/or the DP World Tour, from [January 1, 2023] through the date of execution of the Definitive Agreements (the "Effective Date") shall be deemed null and void for all purposes, including procurement by such party of the reimbursement to the payor of any payment completed in relation to such fees prior to the Effective Date.

b. ~~Non-Solicitation. From and after Standstill.~~ Commencing on the date of this agreement and ending on the sooner of the Effective Date or the termination of this Agreement, PIF ~~but no later than [30] days from the date hereof~~, each Party agrees that it will not, and will cause its affiliates (including LIV) and other representatives on its behalf not to, directly or indirectly, enter into any contract, agreement or understanding with, solicit, or recruit any players who are members of any tour associated with any other Party (not to include, in the PGA TOUR case of LIV, the Asian Tour or the European ~~MENA~~ Tour)³ to become members of LIV such Party or any other golf league or to participate in golf events hosted by any other golf league, or to terminate their membership with the PGA TOUR such Party or the European Tour associated tour, as applicable.

6. ~~Annual Strategic Review of LIV.~~ In connection with the evaluation and assessment to be conducted by the PGA TOUR in accordance with Section 3 above, the Parties will undertake an annual strategic review of LIV and the initiatives being pursued by the PGA TOUR in partnership with PIF and the DP World Tour as contemplated by Section 1 above, and senior leadership of the Parties will meet to discuss the outcome of this review.

7.6. Other Sponsorships and Investments by PIF. Subject to execution of the Definitive Agreements, (a) PIF and Saudi Aramco ~~will~~ or its designee(s) would make a financial investment to become a premier corporate sponsor (i.e., at the highest level of sponsorship offered by

³ Note to Draft: LIV does not control and cannot exercise any influence Asian Tour or MENA Tour

~~the PGA Tour, DP World Tour and other applicable international tours) of the PGA TOUR, DP World Tour and other international tours. (b) PIF, the PGA TOUR and the DP World Tour will~~would work together collaboratively to identify a high profile event for which ~~Saudi Aramco will~~the PIF or its designee(s) would make a financial investment to serve as title sponsor. ~~(c) PIF, the PGA TOUR and the DP World Tour will~~would also cooperate in good faith and mutually agree on the terms for PIF to make a financial investment to support socially responsible causes that encourage the growth of the game of golf on a global basis, such as Saudi Golf's Let It Fly youth program and The First Tee. ~~The and (d) the Parties will~~would establish a process to review grants submitted by the industry and such grants would be awarded under the umbrella of this ~~partnership~~Partnership by a team jointly appointed by PIF, the PGA TOUR and the DP World Tour.

~~8.7.~~ **PIF Representation on PGA TOUR Policy Board.** In connection with the long-term strategic partnership between PIF and the PGA TOUR, ~~the Definitive Agreements would provide for one representative of PIF to be mutually determined by PIF and the PGA TOUR will be appointed to the PGA TOUR Policy Board. Such representative of PIF shall be selected by PIF with consent by the PGA Tour, not to be unreasonably withheld or delayed.~~

~~9.8.~~ **Confidentiality; Press Release.** Each Party agrees that all communications and other materials relating to this Agreement (including the terms of this Agreement) and ~~Definitive Documents and any other confidential information of any other Party provided hereunder will be kept confidential. The Parties will issue a joint press release with respect to the matters contemplated by this Agreement in a the form mutually agreed set forth on Exhibit B hereto, and will cooperate in good faith with respect to public messaging to be communicated following the announcement.~~

—

9. **Governing Law; Forum.** This Agreement and any dispute or claim, including any non-contractual disputes or claims, arising out of or in connection with it or its subject matter or formation and this clause itself, shall be governed by and construed in accordance with the laws of [England and Wales]. Any dispute arising out of or in connection with this Agreement shall be referred to and finally resolved by arbitration under the arbitration rules of the London Court of International Arbitration (the “**Rules**”), which Rules are deemed to be incorporated by reference into this clause. The arbitration shall be determined by a [single], independent, impartial arbitrator. The seat of arbitration shall be London, England.

—

IN WITNESS WHEREOF, the Parties have executed this ~~Long Term Strategic Partnership Framework~~ Agreement as of the date first written above.

PGA TOUR, INC.

PUBLIC INVESTMENT FUND OF THE KINGDOM OF SAUDI ARABIA

By: _____
Name: Jay Monahan
Title: Commissioner

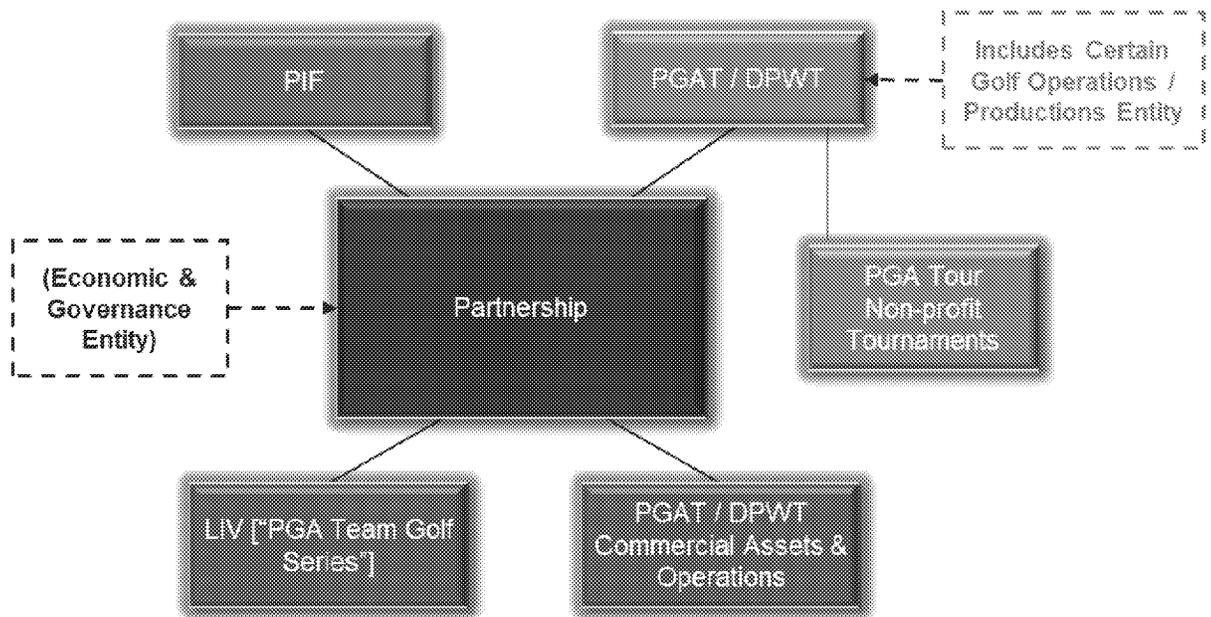
By: _____
Name: His Excellency Yasir Al-Rumayyan
Title: Governor

DP WORLD TOUR

By: _____
Name: Keith Pelley
Title: Chief Executive

Schedule A
Partnership Terms

- Details regarding financial and commercial plans for the Partnership.
- Details on the assets/operations to be contributed by the Parties as well as associated revenue streams, including, without limitation, media rights and sponsorships.
- Relative ownership, fees and economic sharing between the parties (with the understanding the economic structure will be structured to align fully and incentivize the Parties for the success of each tour, including LIV).
- The parties will cooperate to consider forming and producing year-end premier global team World Golf Series Event(s), including conclusion in KSA
- Appropriate shared governance terms of the Partnership with fair and customary protective provisions for the PIF in respect of corporate actions and LIV related matters by the Partnership.
- Timelines to move promptly PIF's and the PGA TOUR's existing and future golf-related investments and commercial assets.
- Other [TBD]
- Summary Structure



- PGAT to contribute to partnership all existing and future investments, assets, and revenue streams, whether via contracts, licenses, IP, commercial agreements, ownership interests, or similar, including related to:
 - Media
 - Sponsorship
 - License and Management Fees
 - Event Revenue
 - Other ancillary media content and production revenue
 - Hospitality and Real Estate
 - Data / Gaming
 - [Other TBD]
-

Schedule B

- Player eligibility provisions shall include:
 - a) For avoidance of doubt, following 12/1/23, eligibility criteria not to in any way be impacted by disciplinary or similar provisions of the PGAT / DPWT related to prior or current player participation in LIV;
 - b) Following 12/1/23, elimination of any ban on LIV players playing in PGAT / DPWT events, such that, to the extent qualified, players are provided open access to play in PGAT / DPWT events and LIV events;
 - c) [OWGR] recognition for LIV events, including retrospective recognition for LIV 2022 and 2023 events
 - d) Automatic Majors qualification for 2024 season and onwards for top 24 finishing LIV players during previous LIV season;
 - e) PGAT / DPWT qualification for 2024 season for those LIV players who qualify based on reasonable criteria, consistent with PGA current criteria, assuming, however, 2022 (for OWGR) and 2023 LIV events will retroactively receive comparable qualifying points (FedEx Cup, Race To Dubai and OWGR) as those given for PGAT / DPWT / Majors / related events, and any minimum number of PGAT / DPWT tournaments criteria will be waived for such prior seasons;
 - f) PGAT to provide LIV players that otherwise wouldn't qualify eligibility for 3 non-elevated PGAT events each year to facilitate potential admission to PGAT / DPWT
 - g) For avoidance of doubt, retroactively for purposes of (f) above, and fully going forward, LIV events will receive comparable qualifying treatment / points, and be considered qualifying events, as PGAT / DPWT tournaments and similar tournaments;
 - h) LIV will make available 2 new teams for PGAT players to form and take ownership stakes, subject to PIF agreement on owners / captains, and will be free to recruit players to LIV teams via draft or otherwise.

Schedule C
Press Release

FRAMEWORK AGREEMENT

This Framework Agreement (this “**Agreement**”) is entered into as of the [] day of May, 2023 (the “**Effective Date**”) by and among the PUBLIC INVESTMENT FUND OF THE KINGDOM OF SAUDI ARABIA (“**PIF**”), PGA TOUR, INC. (“**PGA TOUR**”), and DP WORLD TOUR (“**DP World Tour**”) and collectively with the PGA TOUR and PIF, the “**Parties**”).¹

WHEREAS, the Parties share a common goal of creating a global golf partnership and of growing and promoting the game of golf globally, ending divisions and unifying the game of golf for the benefit of all of their stakeholders, including players, sponsors and fans of the game worldwide;

WHEREAS, the Parties have engaged in constructive discussions in furtherance of their common goal of a global partnership, including the co-existence of LIV (as defined below), the DP World Tour and The PGA Tour and have determined that it is in their mutual best interest to enter into good faith discussions to negotiate and agree the Definitive Agreements (as defined below) for a long-term strategic partnership on the terms set out in this Agreement with the mutual goal of benefiting all stakeholders and deriving significant mutual strategic and financial value for the Parties; and

WHEREAS, the Parties desire to establish the contours for their long-term strategic partnership to grow, promote and unify the game of golf globally.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. **PIF-PGA TOUR-DP World Tour Partnership in Global Golf Under One Umbrella.** The Parties will negotiate in good faith regarding definitive agreements (the “**Definitive Agreements**”) that would establish a partnership (the “**Partnership**”) in global golf whereby the existing and future commercial investments and assets of PIF, the PGA TOUR and the DP World Tour related to the game of golf would be combined under one umbrella through the Partnership. The Definitive Agreements would include the matters, and conform to the structure, each as set forth in this Agreement, including on Schedule A hereto, together with such other terms mutually agreed among the Parties, including provision for mutual decision making and other governance protections for each Party. In addition, the Definitive Agreements would include terms regarding a contribution of assets by the Parties and financial investment by the PIF resulting in PIF owning up to [•]% of the Partnership (after taking account PIF’s initial equity interest in the Partnership on account of the contribution of its golf-related investments and commercial assets, and valuing PGA Tour and DP World Tour), subject to agreement on valuation, finalization of customary due diligence exercise, etc. Partnership Board composition shall reflect ownership percentage; Chairman of the Board of the Partnership to be appointed by PIF. The Parties shall ensure that each is provided reciprocal access to all information reasonably necessary to evaluate and assess their respective contribution to and investment in the Partnership. Except as set forth in Paragraphs 5 and 9 below, a binding agreement with respect to the Partnership would result only from the execution and delivery of the Definitive Agreements by the Parties. This Agreement shall terminate automatically without any further action of any Party upon the earlier of (i) the entry by the Parties into the Definitive Agreements; and (ii) June [13], 2023 if Parties fail to enter into the Definitive Agreements by such date.

¹ Parties to be confirmed.

2. **PGA TOUR, via Partnership, Event Manager for Professional Golf.** Subject to execution of the Definitive Agreements, (a) PIF would name the PGA TOUR, via the Partnership, as the day-to-day manager of certain event operations on behalf of PIF for PIF's golf-related events, including the entities comprising "LIV Golf" ("LIV"), and to the extent reasonably practicable, the benefit of any agreement between LIV and the Asian Tour related thereto, and provide PGA TOUR all information/materials necessary to execute such role, (b) the non-player employees and personnel of LIV would report to the Partnership and the Partnership will work with its owners, including the PIF, regarding strategic and operational matters, (c) PIF and the PGA TOUR would cooperate in good faith and agree on a fair event management fee that would be paid to the PGA TOUR, via the Partnership for its management services, commencing with the [2024] season, and the parties would enter into other such documentation reasonably necessary to give effect to this management arrangement (such event management fee would provide for incentive fees payable to the Partnership based on LIV financial performance), and (d) to help facilitate a smooth day-to-day management transition, a committee co-chaired by [Jimmy Dunne/Ed Herlihy] and a representative of PIF, and composed of at least one additional representative of each of the PGA TOUR and PIF², would be established to coordinate and manage communications between PIF, LIV and the PGA TOUR.

3. **PGA TOUR / DP World Tour and LIV to Co-Exist.** The Parties share a common goal of the co-existence among the PGA Tour, the DP World Tour and LIV and the development of a successful team format through LIV. Subject to execution of the Definitive Agreements, (a) the Partnership as manager would undertake a full and objective evaluation of LIV and its prospects and potential and would create a business plan for team golf and determine how best to integrate team golf through LIV into PGA TOUR and DP World Tour events going forward and (b) PIF, the PGA TOUR and the DP World Tour would further cooperate in good faith with respect to matters such as events scheduling, marketing and media rights.

4. **Player Status.** The Parties share a common goal of open access for all players to the PGA Tour, the DP World Tour, LIV and marquee events such as the majors, Ryder Cup and the President's Cup, in each case based on mutually agreed merit criteria. Subject to execution of the Definitive Agreements, the PIF, the PGA TOUR and the DP World Tour would work cooperatively and in good faith to establish a fair and objective process for any players who desire to re-apply for membership with a goal of immediate access for eligible players with the PGA TOUR or the DP World Tour and for determining fair merit criteria and terms of re-admission, which shall contain at least the items on schedule B.

5. **Settlement of Disputes; Non-Solicitation.**

a. **Settlement of Litigation.** Within five (5) days following the execution of this Definitive Agreements, the Parties would (and would ensure that any of their affiliates (including in the case of PIF, LIV) and their affiliates' applicable members would) voluntarily dismiss with prejudice any pending litigation, arbitration and similar actions related to the pending disputes among LIV and the PGA TOUR and DP World Tour, including the cases captioned *Jones v. PGA Tour, Inc.*, 5:22-cv-04486 (N.D. Cal) and *In the matter of a reference under the DP World Tour members' general regulations handbook 2022 before a panel appointed under regulation F(ii)(3)(d)*, Case No. SR/165/2022 (Apr. 3, 2023), and would enter into a customary settlement agreement to dismiss such actions with prejudice and mutually release each other for related claims. Any fines announced, issued, levied by, or paid, directly or indirectly, to the PGA TOUR and/or the DP World Tour, from [January 1, 2023] through the date of execution of the Definitive Agreements (the "**Effective Date**") shall be

² Two PIF representatives to be determined.

deemed null and void for all purposes, including procurement by such party of the reimbursement to the payor of any payment completed in relation to such fees prior to the Effective Date.

b. **Standstill.** Commencing on the date of this agreement and ending on the sooner of the Effective Date or the termination of this Agreement, but no later than [30] days from the date hereof, each Party agrees that it will not, and will cause its affiliates (including LIV) and other representatives on its behalf not to, directly or indirectly, enter into any contract, agreement or understanding with, solicit, or recruit any players who are members of any tour associated with any other Party (not to include, in the case of LIV, the Asian Tour or the MENA Tour)³ to become members of such Party or any other golf league or to participate in golf events hosted by any other golf league, or to terminate their membership with such Party or associated tour, as applicable.

6. **Other Sponsorships and Investments by PIF.** Subject to execution of the Definitive Agreements, (a) PIF or its designee(s) would make a financial investment to become a premier corporate sponsor (i.e., at the highest level of sponsorship offered by the PGA TOUR, DP World Tour and other applicable international tours) of the PGA TOUR, DP World Tour and other international tours, (b) PIF, the PGA TOUR and the DP World Tour would work together collaboratively to identify a high profile event for which the PIF or its designee(s) would make a financial investment to serve as title sponsor, (c) PIF, the PGA TOUR and the DP World Tour would also cooperate in good faith and mutually agree on the terms for PIF to make a financial investment to support socially responsible causes that encourage the growth of the game of golf on a global basis, such as Saudi Golf's Let It Fly youth program and The First Tee and (d) the Parties would establish a process to review grants submitted by the industry and such grants would be awarded under the umbrella of this Partnership by a team jointly appointed by PIF, the PGA TOUR and the DP World Tour.

7. **PIF Representation on PGA TOUR Policy Board.** In connection with the long-term strategic partnership between PIF and the PGA TOUR, the Definitive Agreements would provide for one representative of PIF to be appointed to the PGA TOUR Policy Board. Such representative of PIF shall be selected by PIF with consent by the PGA TOUR, not to be unreasonably withheld or delayed.

8. **Confidentiality; Press Release.** Each Party agrees that all communications and other materials relating to this Agreement (including the terms of this Agreement) and Definitive Documents and any other confidential information of any other Party provided hereunder will be kept confidential. The Parties will issue a joint press release with respect to the matters contemplated by this Agreement in the form set forth on Exhibit B hereto, and will cooperate in good faith with respect to public messaging to be communicated following the announcement.

9. **Governing Law; Forum.** This Agreement and any dispute or claim, including any non-contractual disputes or claims, arising out of or in connection with it or its subject matter or formation and this clause itself, shall be governed by and construed in accordance with the laws of [England and Wales]. Any dispute arising out of or in connection with this Agreement shall be referred to and finally resolved by arbitration under the arbitration rules of the London Court of International Arbitration (the "**Rules**"), which Rules are deemed to be incorporated by reference into this clause. The arbitration shall be determined by a [single], independent, impartial arbitrator. The seat of arbitration shall be London, England.

³ Note to Draft: LIV does not control and cannot exercise any influence Asian Tour or MENA Tour

IN WITNESS WHEREOF, the Parties have executed this Framework Agreement as of the date first written above.

PGA TOUR, INC.

**PUBLIC INVESTMENT FUND OF THE
KINGDOM OF SAUDI ARABIA**

By: _____
Name: Jay Monahan
Title: Commissioner

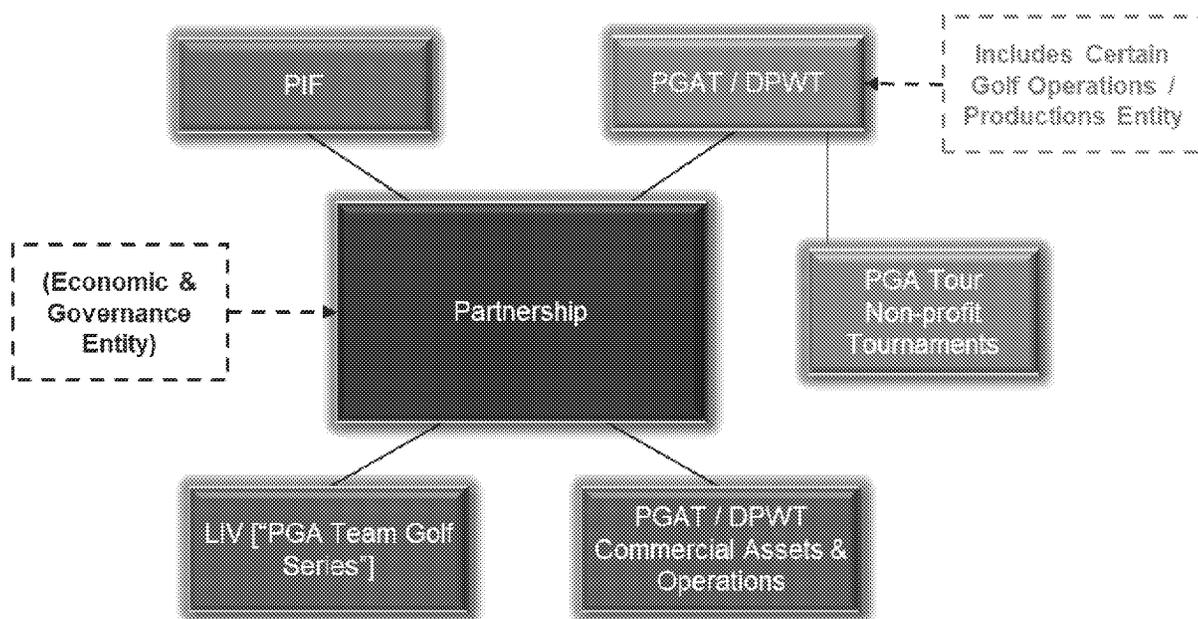
By: _____
Name: His Excellency Yasir Al-Rumayyan
Title: Governor

DP WORLD TOUR

By: _____
Name: Keith Pelley
Title: Chief Executive

Schedule A
Partnership Terms

- Details regarding financial and commercial plans for the Partnership.
- Details on the assets/operations to be contributed by the Parties as well as associated revenue streams, including, without limitation, media rights and sponsorships.
- Relative ownership, fees and economic sharing between the parties (with the understanding the economic structure will be structured to align fully and incentivize the Parties for the success of each tour, including LIV).
- The parties will cooperate to consider forming and producing year-end premier global team World Golf Series Event(s), including conclusion in KSA
- Appropriate shared governance terms of the Partnership with fair and customary protective provisions for the PIF in respect of corporate actions and LIV related matters by the Partnership.
- Timelines to move promptly PIF's and the PGA TOUR's existing and future golf-related investments and commercial assets.
- Other [TBD]
- Summary Structure



- PGAT to contribute to partnership all existing and future investments, assets, and revenue streams, whether via contracts, licenses, IP, commercial agreements, ownership interests, or similar, including related to:
 - Media
 - Sponsorship
 - License and Management Fees
 - Event Revenue
 - Other ancillary media content and production revenue
 - Hospitality and Real Estate
 - Data / Gaming
 - [Other TBD]

Schedule B

- Player eligibility provisions shall include:
 - a) For avoidance of doubt, following 12/1/23, eligibility criteria not to in any way be impacted by disciplinary or similar provisions of the PGAT / DPWT related to prior or current player participation in LIV;
 - b) Following 12/1/23, elimination of any ban on LIV players playing in PGAT / DPWT events, such that, to the extent qualified, players are provided open access to play in PGAT / DPWT events and LIV events;
 - c) [OWGR] recognition for LIV events, including retrospective recognition for LIV 2022 and 2023 events
 - d) Automatic Majors qualification for 2024 season and onwards for top 24 finishing LIV players during previous LIV season;
 - e) PGAT / DPWT qualification for 2024 season for those LIV players who qualify based on reasonable criteria, consistent with PGA current criteria, assuming, however, 2022 (for OWGR) and 2023 LIV events will retroactively receive comparable qualifying points (FedEx Cup, Race To Dubai and OWGR) as those given for PGAT / DPWT / Majors / related events, and any minimum number of PGAT / DPWT tournaments criteria will be waived for such prior seasons;
 - f) PGAT to provide LIV players that otherwise wouldn't qualify eligibility for 3 non-elevated PGAT events each year to facilitate potential admission to PGAT / DPWT
 - g) For avoidance of doubt, retroactively for purposes of (f) above, and fully going forward, LIV events will receive comparable qualifying treatment / points, and be considered qualifying events, as PGAT / DPWT tournaments and similar tournaments;
 - h) LIV will make available 2 new teams for PGAT players to form and take ownership stakes, subject to PIF agreement on owners / captains, and will be free to recruit players to LIV teams via draft or otherwise.

Schedule C
Press Release

From: Herlihy, Edward D. [REDACTED]
Sent: 5/23/2023 7:56:46 PM
To: Klein, Michael S. [REDACTED] [REDACTED]
CC: Dunne III, Jimmy [REDACTED]
Subject: FW: Agreement to send [EXTERNAL]
Attachments: Framework Agreement (PGA Draft 5.23).DOCX

Michael,

As promised, attached is the revised agreement.

Best,
Ed

Please be advised that this transmittal may be a confidential attorney-client communication or may otherwise be privileged or confidential. If you are not the intended recipient, please do not read, copy or re-transmit this communication. If you have received this communication in error, please notify us by e-mail ([REDACTED]) or by telephone (call us collect at [REDACTED]) and delete this message and any attachments.

Thank you in advance for your cooperation and assistance.

FRAMEWORK AGREEMENT

This Framework Agreement (this “**Agreement**”) is entered into as of the [] day of May, 2023 (the “**Effective Date**”) by and among the PUBLIC INVESTMENT FUND OF THE KINGDOM OF SAUDI ARABIA (“**PIF**”), PGA TOUR, INC. (“**PGA TOUR**”), and DP WORLD TOUR (“**DP World Tour**”) and collectively with the PGA TOUR and PIF, the “**Parties**”).

WHEREAS, the Parties share a common goal of creating a global golf partnership and of growing and promoting the game of golf globally, ending divisions and unifying the game of golf for the benefit of all of their stakeholders, including players, sponsors and fans of the game worldwide;

WHEREAS, the Parties have engaged in constructive discussions in furtherance of their common goal and have determined that it is in their mutual best interest to enter into a long-term strategic partnership on the terms set out in this Agreement with the mutual goal of benefiting all stakeholders and deriving significant mutual strategic and financial value for the Parties; and

WHEREAS, the Parties desire to establish the contours for their long-term strategic partnership to grow, promote and unify the game of golf globally.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows. Except for the matters set forth in Paragraph 5 below, which are legally binding effective upon the execution of this Agreement, the following terms are non-binding pending the execution of definitive agreements (“**Definitive Agreements**”), which the Parties agree to negotiate in good faith consistent with the terms of this Agreement.

1. **PIF-PGA TOUR-DP World Tour Partnership in Global Golf Under One Umbrella.** PIF, the PGA TOUR and the DP World Tour will establish a partnership (the “**Partnership**”) in global golf. Pursuant to this Partnership, the existing and future commercial investments and assets of PIF and the PGA TOUR related to the game of golf will be combined under one umbrella within the PGA TOUR through an entity collectively held. The Parties will cooperate in good faith and agree on Definitive Agreements to effectuate this Partnership, including a financial investment from PIF as well as agreements to move PIF’s and the PGA TOUR’s existing and future golf-related investments and commercial assets, including LIV Golf Inc. (“**LIV**”) and PIF’s investment in the Asian Tour, under one roof within and controlled by the PGA TOUR.

To effectuate this Partnership, the PGA TOUR will establish a for-profit LLC (“**NewCo**”) and contribute substantially all of the PGA TOUR’s commercial businesses/rights (including contracts/agreements and equity interests, but excluding specified non-operational assets such as player retirement plans and corporate reserves) into NewCo in exchange for majority equity ownership of NewCo, and PIF will contribute their golf-related investments and assets, including LIV and PIF’s investment in the Asian tour, to NewCo along with a significant cash investment, in exchange for the issuance to PIF of a minority equity ownership interest in NewCo. The PGA TOUR parent organization will retain regulatory oversight of the game of golf (e.g., sanctioning of events, setting of competition rules, and managing inside the ropes) but will conduct its commercial businesses through NewCo. PIF and the PGA TOUR will cooperate in good faith and agree on the economics, valuation and governance terms for NewCo and PIF’s investment in NewCo, which will include customary minority protections and standard governance terms for a minority investment (including preemptive rights for PIF in the event of a future capital raise by NewCo and customary drag/tag rights and transfer restrictions) and one representative of PIF to be mutually determined by PIF and the PGA TOUR will be appointed to the NewCo board of directors. NewCo will implement a plan to grow the combined commercial

businesses and drive financial returns for the shareholders, including through targeted mergers and acquisitions to globalize the sport, redesigning the commercial business to drive greater fan engagement, and accelerating certain PGA TOUR growth initiatives already underway. The Parties will ensure that each is provided reciprocal access to all information reasonably necessary to evaluate and assess their respective contribution to and investment in the Partnership.

2. **PGA TOUR Manager for Professional Golf on Behalf of PIF.** Subject to execution of the Definitive Agreements, (a) PIF will name PGA TOUR as manager for all of PIF's golf-related investments, including LIV and the Asian Tour, and provide PGA TOUR all information/materials necessary to execute such role and working capital/funding required to operate LIV, (b) the employees and personnel of LIV will report to the Commissioner of the PGA TOUR in its capacity as manager, and the PGA TOUR, as manager, will have full decision making authority with respect to all strategic and operational matters, and (c) PIF and the PGA TOUR will cooperate in good faith and agree on a fair management fee to be paid to the PGA TOUR for its management services, commencing with the remainder of the 2023 season, and will enter into such documentation reasonably necessary to give effect to this management arrangement.

To help facilitate a smooth management transition, a committee co-chaired by Chairman of the PGA TOUR Policy Board Ed Herlihy, PGA TOUR Policy Board member Jimmy Dunne, and [Performance54 Board Chair Abdullah Abduljabbar] will be established to coordinate and manage communications between PIF, LIV and the PGA TOUR with the expectation that the services provided by Greg Norman and Performance54 will cease upon the transition to PGA TOUR.

3. **PGA TOUR / DP World Tour and LIV to Co-Exist.** Subject to execution of the Definitive Agreements, (a) the PGA TOUR as manager will undertake a full and objective empirical data-driven evaluation of LIV and its prospects and potential and will make a good faith assessment of the benefits of team golf in general, and PIF, the PGA TOUR and the DP World Tour will work together in an effort to determine how best to integrate team golf into PGA TOUR and DP World Tour events going forward, and PIF will ensure that the PGA TOUR is provided full access to all information requested to facilitate this evaluation and assessment, including operational and financial information regarding LIV and all other information relevant to its managerial duties, so that the PGA TOUR can make a final determination as to the long-term status and viability of LIV (it being agreed that LIV's operations will not be terminated by the PGA TOUR prior to the conclusion of the 2023 season), (b) PIF, the PGA TOUR and the DP World Tour will further cooperate in good faith with respect to matters such as events scheduling, marketing and media rights, with any decisions on these matters related to LIV to be made by the PGA TOUR as manager of LIV and (c) the Parties will cooperate in good faith and use best efforts to communicate the views of the Partnership to OWGR with respect to OWGR's consideration of LIV's pending application under OWGR's criteria for such review.

4. **Player Status.** Subject to execution of the Definitive Agreements, PIF, the PGA TOUR and the DP World Tour will work cooperatively and in good faith to establish a fair and objective process for any players who desire to re-apply for membership with the PGA TOUR or the DP World Tour following the completion of the 2023 season and for determining fair criteria and terms of re-admission consistent with each Tour's disciplinary policies.

5. **Settlement of Disputes; Non-Solicitation.**

a. **Settlement of Litigation.** Within five (5) days following the execution of this Agreement, the Parties will (and will ensure that any of their affiliates (including LIV) and their affiliates' applicable members will) voluntarily dismiss with prejudice any pending litigation, arbitration and similar actions related to the pending disputes among LIV and the PGA TOUR and DP

World Tour, including the cases captioned *Jones v. PGA Tour, Inc.*, 5:22-cv-04486 (N.D. Cal) and *In the matter of a reference under the DP World Tour members' general regulations handbook 2022 before a panel appointed under regulation F(ii)(3)(d)*, Case No. SR/165/2022 (Apr. 3, 2023), and will enter into a customary settlement agreement to dismiss such actions with prejudice and mutually release each other for related claims.

b. **Non-Solicitation.** From and after the date of this Agreement, PIF agrees that it will not, and will cause its affiliates (including LIV, but not including for these purposes the Asian Tour or the MENA Tour to the extent PIF does not control these entities) and other representatives on its behalf not to, directly or indirectly, enter into any contract, agreement or understanding with, solicit, or recruit any players who are members of the PGA TOUR or the European Tour to become members of LIV or any other golf league or to participate in golf events hosted by any other golf league, or to terminate their membership with the PGA TOUR or the European Tour, as applicable.

6. **Annual Strategic Review of LIV.** In connection with the evaluation and assessment to be conducted by the PGA TOUR in accordance with Section 3 above, the Parties will undertake an annual strategic review of LIV and the initiatives being pursued by the PGA TOUR in partnership with PIF and the DP World Tour as contemplated by Section 1 above, and senior leadership of the Parties will meet to discuss the outcome of this review.

7. **Other Sponsorships and Investments by PIF.** Subject to execution of the Definitive Agreements, (a) PIF or its designee(s) will make a financial investment to become a premier corporate sponsor (i.e., at one of the highest levels of sponsorship offered by the PGA TOUR, DP World Tour and other applicable international tours) of the PGA TOUR, DP World Tour and other international tours, (b) PIF, the PGA TOUR and the DP World Tour will work together collaboratively to identify a high profile event for which PIF or its designee(s) will make a financial investment to serve as title sponsor, (c) PIF, the PGA TOUR and the DP World Tour will also cooperate in good faith and mutually agree on the terms for PIF to make a financial investment to support socially responsible causes that encourage the growth of the game of golf on a global basis, such as Saudi Golf's Let It Fly youth program and The First Tee and (d) the Parties will establish a process to review grants submitted by the industry and such grants would be awarded under the umbrella of this Partnership by a team jointly appointed by PIF, the PGA TOUR and the DP World Tour.

8. **PIF Representation on PGA TOUR Policy Board.** In connection with the long-term strategic partnership between PIF and the PGA TOUR, the Definitive Agreements will provide that one representative of PIF to be mutually determined by PIF and the PGA TOUR will be appointed to the PGA TOUR Policy Board. Such representative of PIF will be selected by PIF with consent by the PGA TOUR, not to be unreasonably withheld or delayed.

9. **Confidentiality; Press Release.** Each Party agrees that all communications and other materials relating to this Agreement (including the terms of this Agreement) and Definitive Agreements and any other confidential information of any other Party provided hereunder will be kept confidential. The Parties will issue a joint press release with respect to the matters contemplated by this Agreement in a form mutually agreed, and will cooperate in good faith with respect to public messaging to be communicated following the announcement.

IN WITNESS WHEREOF, the Parties have executed this Framework Agreement as of the date first written above.

PGA TOUR, INC.

**PUBLIC INVESTMENT FUND OF THE
KINGDOM OF SAUDI ARABIA**

By: _____
Name: Jay Monahan
Title: Commissioner

By: _____
Name: His Excellency Yasir Al-Rumayyan
Title: Governor

DP WORLD TOUR

By: _____
Name: Keith Pelley
Title: Chief Executive

From: Michael Klein [REDACTED]
Sent: 5/24/2023 5:59:46 PM
To: Edward Herlihy [REDACTED]; Dunne III, Jimmy [REDACTED]
Subject: [EXTERNAL]
Attachments: PIF 24 May - Venice Framework Agreement.docx

Jimmy and Ed,

Latest. I am available to speak whenever you need.

All the best,

Michael

Michael Klein
M. Klein and Company
Churchill Capital
640 Fifth Avenue
New York, NY 10019

(O) [REDACTED]
(C) [REDACTED]
(M) [REDACTED]

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FRAMEWORK AGREEMENT

This Framework Agreement (this “**Agreement**”) is entered into as of the [] day of May, 2023 (the “**Effective Date**”) by and among the PUBLIC INVESTMENT FUND OF THE KINGDOM OF SAUDI ARABIA (“**PIF**”), PGA TOUR, INC. (“**PGA TOUR**”), and DP WORLD TOUR (“**DP World Tour**”) and collectively with the PGA TOUR and PIF, the “**Parties**”).

WHEREAS, the Parties share a common goal of creating a global golf partnership and of growing and promoting the game of golf globally, ending divisions and unifying the game of golf for the benefit of all of their stakeholders, including players, sponsors and fans of the game worldwide;

WHEREAS, the Parties have engaged in constructive discussions in furtherance of their common goal and have determined that it is in their mutual best interest to enter into a long-term strategic partnership on the terms set out in this Agreement with the mutual goal of benefiting all stakeholders and deriving significant mutual strategic and financial value for the Parties; and

WHEREAS, the Parties desire to establish the contours for their long-term strategic partnership to grow, promote and unify the game of golf globally.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows. Except for the matters set forth in Paragraph 5 below, which are legally binding effective upon the execution of this Agreement, the following terms are non-binding pending the execution of definitive agreements (“**Definitive Agreements**”), which the Parties agree to negotiate in good faith consistent with the terms of this Agreement.

1. **PIF-PGA TOUR-DP World Tour Partnership in Global Golf Under One Umbrella.** PIF, the PGA TOUR and the DP World Tour will establish a partnership (the “**Partnership**”) in global golf. Pursuant to this Partnership, the existing and future commercial investments and assets of PIF and the PGA TOUR related to the game of golf will be combined under one umbrella, NewCo (as defined below), an entity collectively held. The Parties will cooperate in good faith and agree on Definitive Agreements to effectuate this Partnership, including a financial investment from PIF as well as agreements to move PIF’s and the PGA TOUR’s existing and future golf-related investments and commercial assets, including LIV Golf Inc. (“**LIV**”)¹, under one roof.

To effectuate this Partnership, the PGA TOUR will establish a for-profit LLC (“**NewCo**”) and contribute all of the PGA TOUR’s commercial businesses/rights (including contracts/agreements and equity interests, but excluding specified non-operational assets such as player retirement plans and corporate reserves) into NewCo in exchange for majority equity ownership of NewCo consistent with the fair value of the businesses transferred, and PIF will contribute their golf-related investments and assets, including LIV and PIF’s investment in the Asian tour, to NewCo along with a significant cash investment, in exchange for the issuance to PIF of a minority equity ownership interest in NewCo consistent with the fair value of the businesses transferred. Following the contribution of assets into NewCo, NewCo shall assume all of the liabilities and obligations of the contributed assets. In addition, the PIF will make a significant cash investment in NewCo for an incremental ownership in order to fund the growth of NewCo which will include a right of first refusal on capital raised by NewCo and an initial option of at least [x] percent of NewCo at fair market value. The PGA TOUR parent organization will retain regulatory oversight of the game of golf (e.g., sanctioning of events, setting of

¹ NTD: PIF has no relationship with the Asian Tour. LIV has executed a sanctioning agreement with the Asian Tour which will be transferred under one roof (as a LIV-related contract) as contemplated herein.

competition rules, and managing inside the ropes) but will conduct its commercial businesses through NewCo. PIF and the PGA TOUR will cooperate in good faith and agree on the economics, valuation and governance terms for NewCo and PIF's investment in NewCo, which will include customary minority protections and standard governance terms for a minority investment (including veto/ consent rights and preemptive rights for PIF in the event of a future capital raise by NewCo and customary drag/tag rights and transfer restrictions). NewCo Board composition shall reflect ownership percentage; Chairman of the Board of the NewCo [to be appointed by PIF]; Chief Executive Officer of the NewCo to be appointed by PGA TOUR. The Parties shall ensure that each is provided reciprocal access to all information reasonably necessary to evaluate and assess their respective contribution to and investment in the NewCo. Except as set forth in Paragraphs 5 and 9 below, a binding agreement with respect to the Partnership and the NewCo would result only from the execution and delivery of the Definitive Agreements by the Parties. This Agreement shall terminate upon the earlier of (i) the entry by the Parties into the Definitive Agreements; and (ii) [], 2023 if Parties fail to enter into the Definitive Agreements by such date unless extended by mutual consent of the Parties. NewCo will implement a plan to grow the combined commercial businesses and drive financial returns for the shareholders, including through targeted mergers and acquisitions to globalize the sport, redesigning the commercial business to drive greater fan engagement, and accelerating certain PGA TOUR growth initiatives already underway. The Parties will ensure that each is provided reciprocal access to all information reasonably necessary to evaluate and assess their respective contribution to and investment in the Partnership and the NewCo.

2. Transition Committee. To help facilitate a smooth management transition, a committee will be established to coordinate and manage communications between PIF, LIV and the PGA TOUR. Such committee will be co-chaired by Chairman of the PGA TOUR Policy Board Ed Herlihy and [to be named by PIF]. The remaining members of the committee shall comprise of PGA TOUR Policy Board member Jimmy Dunne and [to be named by PIF].

3. PGA TOUR / DP World Tour and LIV to Co-Exist. Subject to execution of the Definitive Agreements, (a) the PGA TOUR as manager will undertake a full and objective empirical data-driven evaluation of LIV and its prospects and potential and will make a good faith assessment of the benefits of team golf in general, and PIF, the PGA TOUR and the DP World Tour will work together in an effort to determine how best to integrate team golf into PGA TOUR and DP World Tour events going forward, and the PGA TOUR will be provided access to all information requested to facilitate this evaluation and assessment, including operational and financial information regarding LIV and all other information relevant to its managerial duties, (b) PIF, the PGA TOUR and the DP World Tour will further cooperate in good faith with respect to matters such as events scheduling, marketing and media rights, and (c) the Parties will cooperate in good faith and use best efforts to secure [OWGR] recognition for LIV events and players, including retrospective recognition for LIV 2022 and 2023 events.

4. Player Status. Subject to execution of the Definitive Agreements, PIF, the PGA TOUR and the DP World Tour will work cooperatively and in good faith to establish a fair and objective process for any players who desire to re-apply for membership with the PGA TOUR or the DP World Tour following the completion of the 2023 season and for determining fair criteria and terms of re-admission consistent with each Tour's disciplinary policies.

5. Settlement of Disputes; Non-Solicitation.

a. Settlement of Litigation. Within five (5) days following the execution of this Agreement, the Parties will (and will ensure that any of their affiliates (including LIV) and their affiliates' applicable members will) voluntarily dismiss with prejudice any pending litigation,

arbitration and similar actions related to the pending disputes among LIV and the PGA TOUR and DP World Tour, including the cases captioned *Jones v. PGA Tour, Inc.*, 5:22-cv-04486 (N.D. Cal) and *In the matter of a reference under the DP World Tour members' general regulations handbook 2022 before a panel appointed under regulation F(ii)(3)(d)*, Case No. SR/165/2022 (Apr. 3, 2023), and will enter into a customary settlement agreement to dismiss such actions with prejudice and mutually release each other for related claims.

b. **Non-Solicitation.** From and after the date of this Agreement, PIF agrees that it will not, and will cause its affiliates (including LIV, but not including for these purposes the Asian Tour or the MENA Tour to the extent PIF does not control these entities) and other representatives on its behalf not to, directly or indirectly, enter into any contract, agreement or understanding with, solicit, or recruit any players who are members of the PGA TOUR or the European Tour to become members of LIV or any other golf league or to participate in golf events hosted by any other golf league, or to terminate their membership with the PGA TOUR or the European Tour, as applicable.

6. **Other Sponsorships and Investments by PIF.** Subject to execution of the Definitive Agreements, (a) PIF or its designee(s) will make a financial investment to become a premier corporate sponsor (i.e., at one of the highest levels of sponsorship offered by the PGA TOUR, DP World Tour and other applicable international tours) of the PGA TOUR, DP World Tour and other international tours, (b) PIF, the PGA TOUR and the DP World Tour will work together collaboratively to identify a high profile event for which PIF or its designee(s) will make a financial investment to serve as title sponsor, (c) PIF, the PGA TOUR and the DP World Tour will also cooperate in good faith and mutually agree on the terms for PIF to make a financial investment to support socially responsible causes that encourage the growth of the game of golf on a global basis, such as Saudi Golf's Let It Fly youth program and The First Tee and (d) the Parties will establish a process to review grants submitted by the industry and such grants would be awarded under the umbrella of this Partnership by a team jointly appointed by PIF, the PGA TOUR and the DP World Tour.

7. **PIF Representation on PGA TOUR Policy Board.** In connection with the long-term strategic partnership between PIF and the PGA TOUR, the Definitive Agreements will provide that one representative of PIF to be mutually determined by PIF and the PGA TOUR will be appointed to the PGA TOUR Policy Board. Such representative of PIF will be selected by PIF with consent by the PGA TOUR, not to be unreasonably withheld or delayed.

8. **Confidentiality; Press Release.** Each Party agrees that all communications and other materials relating to this Agreement (including the terms of this Agreement) and Definitive Agreements and any other confidential information of any other Party provided hereunder will be kept confidential. The Parties will issue a joint press release with respect to the matters contemplated by this Agreement in a form mutually agreed, and will cooperate in good faith with respect to public messaging to be communicated following the announcement.

IN WITNESS WHEREOF, the Parties have executed this Framework Agreement as of the date first written above.

PGA TOUR, INC.

**PUBLIC INVESTMENT FUND OF THE
KINGDOM OF SAUDI ARABIA**

By: _____
Name: Jay Monahan
Title: Commissioner

By: _____
Name: His Excellency Yasir Al-Rumayyan
Title: Governor

DP WORLD TOUR

By: _____
Name: Keith Pelley
Title: Chief Executive

From: Herlihy, Edward D. [REDACTED]
Sent: 5/25/2023 12:08:24 PM
To: Klein, Michael S. ([REDACTED]) [REDACTED]
CC: Dunne III, Jimmy [REDACTED]
[REDACTED]
Subject: [EXTERNAL]
Attachments: Side Letter.DOCX; Framework Agreement (PGA Draft 5.25).DOCX; Framework Agreement Redline (2).pdf

Michael,

Attached are the documents reflecting our conversation this morning. As you know, both Jimmy and I are out of touch. Our view is that these are basically in execution form and ready to go.

Thanks for everything. Really appreciate it.

**Best,
Ed**

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Please be advised that this transmittal may be a confidential attorney-client communication or may otherwise be privileged or confidential. If you are not the intended recipient, please do not read, copy or re-transmit this communication. If you have received this communication in error, please notify us by e-mail ([REDACTED]) or by telephone (call us collect at 2 [REDACTED]) and delete this message and any attachments.

Thank you in advance for your cooperation and assistance.

=====

CONFIDENTIAL

May [], 2023

PGA TOUR, Inc.
112 PGA Tour Blvd.
Ponte Vedra Beach, FL 32082
Attention: Jay Monahan, Commissioner

DP World Tour
Wentworth Drive
Virginia Water
Surrey, GU25 4LX
Attention: Keith Pelley
Chief Executive

Re: Side Letter to Framework Agreement

Reference is made to the Framework Agreement (the “**Framework Agreement**”) dated as of the date hereof, by and among the PUBLIC INVESTMENT FUND OF THE KINGDOM OF SAUDI ARABIA (“**PIF**”), PGA TOUR, INC. (“**PGA TOUR**”), and DP WORLD TOUR (“**DP World Tour**” and collectively with the PGA TOUR and PIF, the “**Parties**”).

In connection with the execution of the Framework Agreement, the Parties hereby agree that the services provided by Greg Norman and Performance54 to LIV will cease immediately upon the management transition to the PGA TOUR contemplated by the Framework Agreement.

Please indicate your understanding and agreement with the foregoing by signing a copy of this letter agreement where indicated below.

Sincerely,

**PUBLIC INVESTMENT FUND OF THE
KINGDOM OF SAUDI ARABIA**

By: _____
Name: His Excellency Yasir Al-Rumayyan
Title: Governor

Acknowledged and agreed,

PGA TOUR, INC.

By: _____
Name: Jay Monahan
Title: Commissioner

DP WORLD TOUR

By: _____
Name: Keith Pelley
Title: Chief Executive

FRAMEWORK AGREEMENT

This Framework Agreement (this “**Agreement**”) is entered into as of the [] day of May, 2023 (the “**Effective Date**”) by and among the PUBLIC INVESTMENT FUND OF THE KINGDOM OF SAUDI ARABIA (“**PIF**”), PGA TOUR, INC. (“**PGA TOUR**”), and DP WORLD TOUR (“**DP World Tour**”) and collectively with the PGA TOUR and PIF, the “**Parties**”).

WHEREAS, the Parties share a common goal of creating a global golf partnership and of growing and promoting the game of golf globally, ending divisions and unifying the game of golf for the benefit of all of their stakeholders, including players, sponsors and fans of the game worldwide;

WHEREAS, the Parties have engaged in constructive discussions in furtherance of their common goal and have determined that it is in their mutual best interest to enter into a long-term strategic partnership on the terms set out in this Agreement with the mutual goal of benefiting all stakeholders and deriving significant mutual strategic and financial value for the Parties; and

WHEREAS, the Parties desire to establish the contours for their long-term strategic partnership to grow, promote and unify the game of golf globally.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows. Except for the matters set forth in Paragraph 6 below, which are legally binding effective upon the execution of this Agreement, the following terms are non-binding pending the execution of definitive agreements (“**Definitive Agreements**”), which the Parties agree to negotiate in good faith consistent with the terms of this Agreement.

1. **PIF-PGA TOUR-DP World Tour Partnership in Global Golf Under One Umbrella.** PIF, the PGA TOUR and the DP World Tour will establish a partnership (the “**Partnership**”) in global golf. Pursuant to this Partnership, the existing and future commercial investments and assets of PIF and the PGA TOUR related to the game of golf will be combined under one umbrella, NewCo (as defined below), an entity collectively held. The Parties will cooperate in good faith and agree on Definitive Agreements to effectuate this Partnership, including a financial investment from PIF as well as agreements to move PIF’s and the PGA TOUR’s existing and future golf-related investments and commercial assets, including LIV Golf Inc. (“**LIV**”), under one roof in an entity (NewCo) controlled by the PGA TOUR.

To effectuate this Partnership, the PGA TOUR will establish a for-profit LLC (“**NewCo**”) and contribute all of the PGA TOUR’s commercial businesses/rights (including contracts/agreements and equity interests, but excluding specified non-operational assets such as player retirement plans and corporate reserves) into NewCo in exchange for majority equity ownership of NewCo at a fair value mutually agreed by the parties, and PIF will contribute their golf-related investments and assets, including LIV, to NewCo along with a significant cash investment, in exchange for the issuance to PIF of a minority equity ownership interest in NewCo at a fair value mutually agreed by the parties. Following the contribution of assets into NewCo, NewCo shall assume all of the liabilities and obligations of the contributed assets, provided that each party’s contributed businesses will be valued in their totality, taking into account all liabilities, commitments and obligations made or incurred by the respective prior owners, including in respect of player contracts and other working capital and operating expenses. In addition, the PIF will make a significant cash investment in NewCo for an incremental ownership in order to fund the growth of NewCo which will include a right of first refusal on capital raised by NewCo, provided that, for the avoidance of doubt, the PGA TOUR will at all times maintain a majority and controlling equity ownership interest in NewCo and PIF will continue to hold

a minority equity ownership interest, notwithstanding any incremental investment by PIF or exercise of its right of first refusal. The PGA TOUR parent organization will retain regulatory oversight of the game of golf (e.g., sanctioning of events, setting of competition rules, and managing inside the ropes) but will conduct its commercial businesses through NewCo. PIF and the PGA TOUR will cooperate in good faith and agree on the economics, valuation and governance terms for NewCo and PIF's investment in NewCo, which will include customary minority protections and standard governance terms for a minority investment (including veto/consent rights (subject to Paragraph 4) and preemptive rights for PIF in the event of a future capital raise by NewCo and customary drag/tag rights and transfer restrictions). NewCo Board composition shall reflect ownership percentage (with all Board designees to be mutually agreed by the PGA TOUR and PIF); and Commissioner Jay Monahan shall be Chief Executive Officer of NewCo. The NewCo Board will include an Executive Committee comprised of Commissioner Monahan, PGA TOUR Policy Board Chairman Ed Herlihy, PIF Governor His Excellency Yasir Al-Rumayyan, and PGA TOUR Policy Board member Jimmy Dunne. The Parties shall ensure that each is provided reciprocal access to all information reasonably necessary to evaluate and assess their respective contribution to and investment in the NewCo. Except as set forth in Paragraph 6 below, a binding agreement with respect to the Partnership and NewCo would result only from the execution and delivery of the Definitive Agreements by the Parties. The Parties will work in good faith to enter into the Definitive Agreements as expeditiously as possible. NewCo will implement a plan to grow the combined commercial businesses and drive financial returns for the shareholders, including through targeted mergers and acquisitions to globalize the sport, redesigning the commercial business to drive greater fan engagement, and accelerating certain PGA TOUR growth initiatives already underway. The Parties will ensure that each is provided reciprocal access to all information reasonably necessary to evaluate and assess their respective contribution to and investment in the Partnership and the NewCo.

2. **NewCo Will Be the Entity for Professional Golf; PGA TOUR Will Be the Manager for Professional Golf.** Subject to execution of the Definitive Agreements, (a) NewCo will name PGA TOUR as manager for all of the PGA TOUR's and PIF's golf-related commercial businesses and investments, including LIV, and provide PGA TOUR all information/materials necessary to execute such role, and PIF will provide all working capital/funding required to operate LIV, (b) the employees and personnel of LIV will report to Commissioner Monahan, and the PGA TOUR, as manager, will have full decision making authority with respect to all strategic and operational matters related to LIV, and (c) PIF and the PGA TOUR will cooperate in good faith and agree on a fair management fee to be paid to the PGA TOUR for its management services, commencing with the remainder of the 2023 season, and will enter into such documentation reasonably necessary to give effect to this management arrangement. For the avoidance of doubt, no management fee will be charged on capital committed by PIF.

3. **Transition Committee.** To help facilitate a smooth management transition, a committee will be established to coordinate and manage communications between PIF, LIV and the PGA TOUR. Such committee will be co-chaired by Chairman of the PGA TOUR Policy Board Ed Herlihy and [to be named by PIF]. The remaining members of the committee shall comprise of PGA TOUR Policy Board member Jimmy Dunne and [to be named by PIF].

4. **PGA TOUR / DP World Tour and LIV to Co-Exist.** Subject to execution of the Definitive Agreements, (a) the PGA TOUR as manager will undertake a full and objective empirical data-driven evaluation of LIV and its prospects and potential and will make a good faith assessment of the benefits of team golf in general, and PIF, the PGA TOUR and the DP World Tour will work together in an effort to determine how best to integrate team golf into PGA TOUR and DP World Tour events going forward, and NewCo will be provided access to all information requested to facilitate this evaluation and assessment, including operational and financial information regarding all Tours and all

other relevant information, so that the NewCo Board, acting upon the recommendation of its Chief Executive Officer Commissioner Monahan, will determine the ongoing plan and strategy regarding all Tour operations, which determination, for the avoidance of doubt, will be made by the NewCo Board acting upon the recommendation of Commissioner Monahan and will not be subject to any veto or consent rights of PIF, (b) PIF, the PGA TOUR and the DP World Tour will further cooperate in good faith with respect to matters such as events scheduling, marketing and media rights, and (c) the Parties will cooperate in good faith and use best efforts to secure OWGR recognition for LIV events and players under OWGR's criteria for considering LIV's pending application.

5. **Player Status.** Subject to execution of the Definitive Agreements, PIF, the PGA TOUR and the DP World Tour will work cooperatively and in good faith to establish a fair and objective process for any players who desire to re-apply for membership with the PGA TOUR or the DP World Tour following the completion of the 2023 season and for determining fair criteria and terms of re-admission consistent with each Tour's disciplinary policies.

6. **Settlement of Disputes; Non-Solicitation.**

a. Settlement of Litigation. Within five (5) days following the execution of this Agreement, the Parties will (and will ensure that any of their affiliates (including LIV) and their affiliates' applicable members will) voluntarily dismiss with prejudice any pending litigation, arbitration and similar actions related to the pending disputes among LIV and the PGA TOUR and DP World Tour, including the cases captioned *Jones v. PGA Tour, Inc.*, 5:22-cv-04486 (N.D. Cal) and *In the matter of a reference under the DP World Tour members' general regulations handbook 2022 before a panel appointed under regulation F(ii)(3)(d)*, Case No. SR/165/2022 (Apr. 3, 2023), and will enter into a customary settlement agreement to dismiss such actions with prejudice and mutually release each other for related claims.

b. Non-Solicitation. From and after the date of this Agreement, PIF agrees that it will not, and will cause its affiliates (including LIV, but not including for these purposes the Asian Tour or the MENA Tour to the extent PIF does not control these entities) and other representatives on its behalf not to, directly or indirectly, enter into any contract, agreement or understanding with, solicit, or recruit any players who are members of the PGA TOUR or the DP World Tour to become members of LIV or any other golf league or to participate in golf events hosted by any other golf league, or to terminate their membership with the PGA TOUR or the DP World Tour, as applicable.

7. **Other Sponsorships and Investments by PIF.** Subject to execution of the Definitive Agreements, (a) PIF or its designee(s) will make a financial investment to become a premier corporate sponsor (i.e., at one of the highest levels of sponsorship offered by the PGA TOUR, DP World Tour and other applicable international tours) of the PGA TOUR, DP World Tour and other international tours, (b) PIF, the PGA TOUR and the DP World Tour will work together collaboratively to identify a high profile event for which PIF or its designee(s) will make a financial investment to serve as title sponsor, (c) PIF, the PGA TOUR and the DP World Tour will also cooperate in good faith and mutually agree on the terms for PIF to make a financial investment to support socially responsible causes that encourage the growth of the game of golf on a global basis, such as Saudi Golf's Let It Fly youth program and The First Tee and (d) the Parties will establish a process to review grants submitted by the industry and such grants would be awarded under the umbrella of this Partnership by a team jointly appointed by PIF, the PGA TOUR and the DP World Tour.

8. **PIF Representation on PGA TOUR Policy Board.** In connection with the long-term strategic partnership between PIF and the PGA TOUR, the Definitive Agreements will provide that one

representative of PIF to be mutually determined by PIF and the PGA TOUR will be appointed to the PGA TOUR Policy Board.

9. **Confidentiality; Press Release.** Each Party agrees that all communications and other materials relating to this Agreement (including the terms of this Agreement) and Definitive Agreements and any other confidential information of any other Party provided hereunder will be kept confidential. The Parties will issue a joint press release with respect to the matters contemplated by this Agreement in a form mutually agreed, and will cooperate in good faith with respect to public messaging to be communicated following the announcement.

IN WITNESS WHEREOF, the Parties have executed this Framework Agreement as of the date first written above.

PGA TOUR, INC.

**PUBLIC INVESTMENT FUND OF THE
KINGDOM OF SAUDI ARABIA**

By: _____
Name: Jay Monahan
Title: Commissioner

By: _____
Name: His Excellency Yasir Al-Rumayyan
Title: Governor

DP WORLD TOUR

By: _____
Name: Keith Pelley
Title: Chief Executive

FRAMEWORK AGREEMENT

This Framework Agreement (this “**Agreement**”) is entered into as of the [] day of May, 2023 (the “**Effective Date**”) by and among the PUBLIC INVESTMENT FUND OF THE KINGDOM OF SAUDI ARABIA (“**PIF**”), PGA TOUR, INC. (“**PGA TOUR**”), and DP WORLD TOUR (“**DP World Tour**” and collectively with the PGA TOUR and PIF, the “**Parties**”).

WHEREAS, the Parties share a common goal of creating a global golf partnership and of growing and promoting the game of golf globally, ending divisions and unifying the game of golf for the benefit of all of their stakeholders, including players, sponsors and fans of the game worldwide;

WHEREAS, the Parties have engaged in constructive discussions in furtherance of their common goal and have determined that it is in their mutual best interest to enter into a long-term strategic partnership on the terms set out in this Agreement with the mutual goal of benefiting all stakeholders and deriving significant mutual strategic and financial value for the Parties; and

WHEREAS, the Parties desire to establish the contours for their long-term strategic partnership to grow, promote and unify the game of golf globally.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows. Except for the matters set forth in Paragraph 6 below, which are legally binding effective upon the execution of this Agreement, the following terms are non-binding pending the execution of definitive agreements (“**Definitive Agreements**”), which the Parties agree to negotiate in good faith consistent with the terms of this Agreement.

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To effectuate this Partnership, the PGA TOUR will establish a for-profit LLC (“**NewCo**”) and contribute all of the PGA TOUR’s commercial businesses/rights (including contracts/agreements and equity interests, but excluding specified non-operational assets such as player retirement plans and corporate reserves) into NewCo in exchange for majority equity ownership of NewCo at a fair value mutually agreed by the parties, and PIF will contribute their golf-related investments and assets, including LIV, to NewCo along with a significant cash investment, in exchange for the issuance to PIF of a minority equity ownership interest in NewCo at a fair value mutually agreed by the parties. Following the contribution of assets into NewCo, NewCo shall assume all of the liabilities and obligations of the contributed assets, provided that each party’s contributed businesses will be valued in their totality, taking into account all liabilities, commitments and obligations of LIV made or incurred by the respective prior owners, including in respect of player contracts and other working capital and operating expenses, will be fully funded by PIF through a separate cash infusion to NewCo. In addition, the PIF will make a significant cash investment in NewCo for an incremental ownership in order to fund the growth of NewCo which will include a right of first refusal on capital raised by NewCo, provided that, for the avoidance of doubt, the PGA TOUR will at

all times maintain a majority and controlling equity ownership interest in NewCo and PIF will continue to hold a minority equity ownership interest, notwithstanding any incremental investment by PIF or exercise of its right of first refusal. The PGA TOUR parent organization will retain regulatory oversight of the game of golf (e.g., sanctioning of events, setting of competition rules, and managing inside the ropes) but will conduct its commercial businesses through NewCo. PIF and the PGA TOUR will cooperate in good faith and agree on the economics, valuation and governance terms for NewCo and PIF's investment in NewCo, which will include customary minority protections and standard governance terms for a minority investment (including veto/consent rights (subject to Paragraph 4) and preemptive rights for PIF in the event of a future capital raise by NewCo and customary drag/tag rights and transfer restrictions). NewCo Board composition shall reflect ownership percentage (with PIF all Board designees to be selected by PIF with consent mutually agreed by the PGA TOUR, not to be unreasonably withheld or delayed); Chairman of the Board of NewCo to be appointed by the PGA TOUR and PIF); and Commissioner Jay Monahan to shall be Chief Executive Officer of NewCo. The NewCo Board will include an Executive Committee comprised of Commissioner Monahan, PGA TOUR Policy Board Chairman Ed Herlihy, PIF Governor His Excellency Yasir Al-Rumayyan, and PGA TOUR Policy Board member Jimmy Dunne. The Parties shall ensure that each is provided reciprocal access to all information reasonably necessary to evaluate and assess their respective contribution to and investment in the NewCo. Except as set forth in Paragraph 6 below, a binding agreement with respect to the Partnership and NewCo would result only from the execution and delivery of the Definitive Agreements by the Parties. The Parties will work in good faith to enter into the Definitive Agreements as expeditiously as possible.⁴ NewCo will implement a plan to grow the combined commercial businesses and drive financial returns for the shareholders, including through targeted mergers and acquisitions to globalize the sport, redesigning the commercial business to drive greater fan engagement, and accelerating certain PGA TOUR growth initiatives already underway. The Parties will ensure that each is provided reciprocal access to all information reasonably necessary to evaluate and assess their respective contribution to and investment in the Partnership and the NewCo.

2. ~~PGA TOUR Manager~~ **NewCo Will Be the Entity for Professional Golf on Behalf of PIF; PGA TOUR Will Be the Manager for Professional Golf.** Subject to execution of the Definitive Agreements, (a) ~~PIF~~NewCo will name PGA TOUR as manager for all of the PGA TOUR's and PIF's golf-related commercial businesses and investments, including LIV, and provide PGA TOUR all information/materials necessary to execute such role, and PIF will provide all working capital/funding required to operate LIV, (b) the employees and personnel of LIV will report to Commissioner Monahan, and the PGA TOUR, as manager, will have full decision making authority with respect to all strategic and operational matters related to LIV, and (c) PIF and the PGA TOUR will cooperate in good faith and agree on a fair management fee to be paid to the PGA TOUR for its management services, commencing with the remainder of the 2023 season, and will enter into such documentation reasonably necessary to give effect to this management arrangement. For the avoidance of doubt, no management fee will be charged on capital committed by PIF.

3. **Transition Committee.** To help facilitate a smooth management transition, a committee will be established to coordinate and manage communications between PIF, LIV and the PGA TOUR. Such committee will be co-chaired by Chairman of the PGA TOUR Policy Board Ed Herlihy and [to be named by PIF]. The remaining members of the committee shall comprise of PGA TOUR Policy Board member Jimmy Dunne and [to be named by PIF].

⁴ Note: Deleted the drop dead date since this Agreement is non-binding in any case, but we are aligned in working as quickly as possible to finalize Definitive Agreements.

4. **PGA TOUR / DP World Tour and LIV to Co-Exist.** Subject to execution of the Definitive Agreements, (a) the PGA TOUR as manager will undertake a full and objective empirical data-driven evaluation of LIV and its prospects and potential and will make a good faith assessment of the benefits of team golf in general, and PIF, the PGA TOUR and the DP World Tour will work together in an effort to determine how best to integrate team golf into PGA TOUR and DP World Tour events going forward, and ~~the PGA TOUR NewCo will be provided access to all information requested to facilitate this evaluation and assessment, including operational and financial information regarding LIV~~ all Tours and all other relevant information relevant to its managerial duties, so that the NewCo Board, acting upon the recommendation of its Chief Executive Officer Commissioner Monahan can make a final determination as to the long-term status and viability of LIV (it being agreed that LIV's operations will not be terminated by the PGA TOUR prior to the conclusion of the 2023 season), will determine the ongoing plan and strategy regarding all Tour operations, which determination, for the avoidance of doubt, will be made by the NewCo Board acting upon the recommendation of Commissioner Monahan and will not be subject to any veto or consent rights of PIF, (b) PIF, the PGA TOUR and the DP World Tour will further cooperate in good faith with respect to matters such as events scheduling, marketing and media rights, and (c) the Parties will cooperate in good faith and use best efforts to ~~engage with these~~ secure OWGR regarding recognition for LIV events and players under OWGR's criteria for considering LIV's pending application.

5. **Player Status.** Subject to execution of the Definitive Agreements, PIF, the PGA TOUR and the DP World Tour will work cooperatively and in good faith to establish a fair and objective process for any players who desire to re-apply for membership with the PGA TOUR or the DP World Tour following the completion of the 2023 season and for determining fair criteria and terms of re-admission consistent with each Tour's disciplinary policies.

6. **Settlement of Disputes; Non-Solicitation.**

a. Settlement of Litigation. Within five (5) days following the execution of this Agreement, the Parties will (and will ensure that any of their affiliates (including LIV) and their affiliates' applicable members will) voluntarily dismiss with prejudice any pending litigation, arbitration and similar actions related to the pending disputes among LIV and the PGA TOUR and DP World Tour, including the cases captioned *Jones v. PGA Tour, Inc.*, 5:22-cv-04486 (N.D. Cal) and *In the matter of a reference under the DP World Tour members' general regulations handbook 2022 before a panel appointed under regulation F(ii)(3)(d)*, Case No. SR/165/2022 (Apr. 3, 2023), and will enter into a customary settlement agreement to dismiss such actions with prejudice and mutually release each other for related claims.

b. Non-Solicitation. From and after the date of this Agreement, PIF agrees that it will not, and will cause its affiliates (including LIV, but not including for these purposes the Asian Tour or the MENA Tour to the extent PIF does not control these entities) and other representatives on its behalf not to, directly or indirectly, enter into any contract, agreement or understanding with, solicit, or recruit any players who are members of the PGA TOUR or the DP World Tour to become members of LIV or any other golf league or to participate in golf events hosted by any other golf league, or to terminate their membership with the PGA TOUR or the DP World Tour, as applicable.

7. **Other Sponsorships and Investments by PIF.** Subject to execution of the Definitive Agreements, (a) PIF or its designee(s) will make a financial investment to become a premier corporate sponsor (i.e., at one of the highest levels of sponsorship offered by the PGA TOUR, DP World Tour and other applicable international tours) of the PGA TOUR, DP World Tour and other international tours, (b) PIF, the PGA TOUR and the DP World Tour will work together collaboratively to identify a high profile event for which PIF or its designee(s) will make a financial

investment to serve as title sponsor, (c) PIF, the PGA TOUR and the DP World Tour will also cooperate in good faith and mutually agree on the terms for PIF to make a financial investment to support socially responsible causes that encourage the growth of the game of golf on a global basis, such as Saudi Golf's Let It Fly youth program and The First Tee and (d) the Parties will establish a process to review grants submitted by the industry and such grants would be awarded under the umbrella of this Partnership by a team jointly appointed by PIF, the PGA TOUR and the DP World Tour.

8. **PIF Representation on PGA TOUR Policy Board.** In connection with the long-term strategic partnership between PIF and the PGA TOUR, the Definitive Agreements will provide that one representative of PIF to be mutually determined by PIF and the PGA TOUR will be appointed to the PGA TOUR Policy Board. ~~Such representative of PIF will be selected by PIF with consent by the PGA TOUR, not to be unreasonably withheld or delayed.~~

9. **Confidentiality; Press Release.** Each Party agrees that all communications and other materials relating to this Agreement (including the terms of this Agreement) and Definitive Agreements and any other confidential information of any other Party provided hereunder will be kept confidential. The Parties will issue a joint press release with respect to the matters contemplated by this Agreement in a form mutually agreed, and will cooperate in good faith with respect to public messaging to be communicated following the announcement.

IN WITNESS WHEREOF, the Parties have executed this Framework Agreement as of the date first written above.

PGA TOUR, INC.

**PUBLIC INVESTMENT FUND OF THE
KINGDOM OF SAUDI ARABIA**

By: _____
Name: Jay Monahan
Title: Commissioner

By: _____
Name: His Excellency Yasir Al-Rumayyan
Title: Governor

DP WORLD TOUR

By: _____
Name: Keith Pelley
Title: Chief Executive

From: Mohannad S. Alblehed [REDACTED]
Sent: 5/29/2023 11:31:16 PM
To: [REDACTED]; Dunne III, Jimmy [REDACTED]
CC: Michael Klein [REDACTED]
Subject: Latest redline on FA [EXTERNAL]
Attachments: Redline 29 May Framework Agreement.docx; Redline 29 May Framework Agreement.pdf

Ed and Jimmy,

Thanks a lot for your time. Please find attached as discussed.

Best regards,

Mohannad

Disclaimer Notice: This e-mail message, including any attachments, is for the sole use of the intended recipient(s) and may contain confidential and privileged information or otherwise protected by law. If you are not the intended recipient, you are notified that any unauthorized review, use, disclosure or distribution is strictly prohibited. Please notify the sender by replying to this email and destroy all copies of the original message. Statements and opinions expressed in this Email are those of the sender, and do not necessarily reflect those of the Public Investment Fund (PIF).
تنبيه بإخلاء المسؤولية: هذه الرسالة ومرفقاتها معدة لاستخدام المرسل إليه المقصود. فإنها يُمنع منعاً باتاً عرض أو نشر أو أي استخدام بالرسالة فقط وقد تحتوي على معلومات سرية أو محمية قانونياً إن لم تكن الشخص المقصود، فإنه يُمنع منعاً باتاً عرض أو نشر أو أي استخدام غير مصرح به للمحتوى نرجو إخطار المرسل عن طريق الرد على هذا البريد الإلكتروني وإتلاف جميع النسخ الموجودة لديك تُعد التصريحات والآراء المذكورة في الرسالة خاصة بالمرسل ولا تمثل بالضرورة رأي صندوق الاستثمارات العامة

FRAMEWORK AGREEMENT

This Framework Agreement (this “**Agreement**”) is entered into as of the [] day of May, 2023 (the “**Effective Date**”) by and among the PUBLIC INVESTMENT FUND OF THE KINGDOM OF SAUDI ARABIA (“**PIF**”), PGA TOUR, INC. (“**PGA TOUR**”), and DP WORLD TOUR (“**DP World Tour**”) and collectively with the PGA TOUR and PIF, the “**Parties**”).

WHEREAS, the Parties share a common goal of creating a global golf partnership and of growing and promoting the game of golf globally, ending divisions and unifying the game of golf for the benefit of all of their stakeholders, including players, sponsors and fans of the game worldwide;

WHEREAS, the Parties have engaged in constructive discussions in furtherance of their common goal and have determined that it is in their mutual best interest to enter into a long-term strategic partnership on the terms set out in this Agreement with the mutual goal of benefiting all stakeholders and deriving significant mutual strategic and financial value for the Parties; and

WHEREAS, the Parties desire to establish the contours for their long-term strategic partnership to grow, promote and unify the game of golf globally.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows. Except for the matters set forth in Paragraphs 6, 9 and 10 below, which are legally binding effective upon the execution of this Agreement, the following terms are non-binding pending the execution of definitive agreements (the “**Definitive Agreements**”), which the Parties agree to negotiate in good faith consistent with the terms of this Agreement.

1. **PIF-PGA TOUR-DP World Tour Partnership in Global Golf Under One Umbrella.** PIF, the PGA TOUR and the DP World Tour will establish a partnership (the “**Partnership**”) in global golf. Pursuant to this Partnership, the existing and future commercial investments and assets of PIF, DP World Tour and the PGA TOUR related to the game of golf will be combined under one umbrella, NewCo (as defined below), an entity collectively held. The Parties will cooperate in good faith and agree on Definitive Agreements to effectuate this Partnership, including a financial investment from PIF as well as agreements to move PIF’s and the PGA TOUR’s and DP World Tour’s existing and future golf-related investments and commercial assets, including LIV Golf Inc. and its group entities (“**LIV**”), under one roof in an entity controlled by NewCo’s board of directors which has majority representation appointed by the PGA TOUR.

To effectuate this Partnership, the Parties will establish a for-profit LLC (“**NewCo**”) and i) the PGA TOUR and the DP World Tour will each contribute all of the PGA TOUR’s and DP World Tour’s commercial businesses/rights (including contracts/agreements and equity interests, but excluding specified non-operational assets such as player retirement plans and corporate reserves into NewCo in exchange for majority equity ownership of NewCo at a fair value mutually agreed by the parties, and ii) PIF will contribute their golf-related investments and assets, including LIV, to NewCo along with a significant cash investment, in exchange for the issuance to PIF of a minority equity ownership interest in NewCo at a fair value mutually agreed by the parties. Following the contribution of assets into NewCo, NewCo shall assume all of the liabilities and obligations of the contributed assets, provided that each Party’s contributed businesses will be valued in their totality, taking into account all liabilities, commitments, contributions and obligations made or incurred by the respective prior owners, including in respect of player contracts and other working capital and

operating expenses. In addition, the PIF will make a ~~significant~~ cash investment in NewCo for an incremental ownership in order to fund the growth of NewCo which will include a right of first refusal on capital raised by NewCo, provided that, for the avoidance of doubt, the PGA TOUR will at all times maintain a ~~majority and controlling equity ownership voting~~ interest in NewCo and PIF will continue to hold a ~~minority equity ownership non-controlling voting~~ interest, notwithstanding any incremental investment by PIF or exercise of its right of first refusal. The PGA TOUR parent organization will retain ~~its current level of regulatory oversight of the game of golf with respect to the assets contributed by the Parties~~ the PGA TOUR, where applicable (e.g., sanctioning of events, setting of competition rules, and managing inside the ropes) but will conduct its commercial businesses through NewCo. PIF and the PGA TOUR will cooperate in good faith and agree on the economics, valuation and governance terms for NewCo and PIF's investment in NewCo, which will include customary ~~minority~~ protections and standard governance terms for a ~~minority investment non-controlling voting interest~~ (including veto/consent rights ~~(subject to Paragraph 4)~~ and preemptive rights for PIF in the event of a future capital raise by NewCo and customary drag/tag rights and transfer restrictions). NewCo Board composition shall reflect ownership percentage (with all Board designees to be mutually agreed by the PGA TOUR and PIF); ~~His Excellency Yasir Al-Rumayyan shall be designated as Chairman of the board of directors of NewCo; and Commissioner Jay Monahan shall be Chief Executive Officer of NewCo.~~ The NewCo Board will include an Executive Committee comprised of Commissioner Monahan, PGA TOUR Policy Board Chairman Ed Herlihy, PIF Governor His Excellency Yasir Al-Rumayyan, and PGA TOUR Policy Board member Jimmy Dunne. The Parties shall ensure that each is provided reciprocal access to all information reasonably necessary to evaluate and assess their respective contribution to and investment in the NewCo. Except as set forth in ~~Paragraph~~ Paragraphs 6, 9 and 10 below, a binding agreement with respect to ~~the Partnership and~~ NewCo would result only from the execution and delivery of the Definitive Agreements by the Parties. The Parties will work in good faith to enter into the Definitive Agreements as expeditiously as possible. NewCo will implement a plan to grow the combined commercial businesses and drive financial returns for the shareholders, including through targeted mergers and acquisitions to globalize the sport, redesigning the commercial business to drive greater fan engagement, and accelerating certain PGA TOUR growth initiatives already underway ~~and utilizing innovations from LIV.~~ The Parties will ensure that each is provided reciprocal access to all information reasonably necessary to evaluate and assess their respective contribution to and investment in ~~the Partnership and the~~ NewCo.

2. **NewCo Will Be the Entity for Professional Golf; PGA TOUR Will Be the ~~Event Competition Manager for Professional Golf~~ NewCo.** Subject to execution of the Definitive Agreements, (a) NewCo will name PGA TOUR, as ~~competition manager for all of the PGA TOUR's and PIF's contributed golf-related commercial businesses and investments into NewCo, including LIV,~~ and provide PGA TOUR all information/materials necessary to execute such role, and PIF will provide all working capital/funding required to operate LIV through an investment into NewCo; ~~(b) the employees and personnel of LIV will report to Commissioner Monahan, and the PGA TOUR, as manager,;~~ and b) The PGA TOUR will have full decision making authority with respect to all strategic and operational matters related to ~~competition in respect of its contributed golf-related commercial businesses and investments into NewCo subject to any relevant customary protections~~ LIV, and (c) PIF ~~and the PGA TOUR~~ NewCo will cooperate in good faith and agree on a ~~fair~~ fees management fee to be paid to the PGA TOUR for its ~~competition management services, commencing with following the execution of the remainder of the 2023 season~~ Definitive Agreements, and will enter into such documentation reasonably necessary to give effect to this ~~management arrangement.~~ For the avoidance of doubt, no management fee will be charged on capital committed by PIF.

3. **Transition Communications Committee.** To help facilitate a smooth ~~management business~~ transition, a committee will be established to coordinate and manage communications between PIF, LIV and the PGA TOUR. Such committee will be co-chaired by Chairman of the PGA TOUR

Policy Board Ed Herlihy and [to be named by PIF]. The remaining members of the committee shall comprise ~~of~~PGA TOUR Policy Board member Jimmy Dunne and [to be named by PIF].

4. **PGA TOUR / DP World Tour and LIV to Co-Exist.** Subject to execution of the Definitive Agreements, (a) ~~the PGA TOUR as manager~~NewCo will undertake a full and objective empirical data-driven evaluation of LIV and its prospects and potential and will make a good faith assessment of the benefits of team golf in general, and PIF, the PGA TOUR and the DP World Tour will work together in an effort to determine how best to integrate team golf into PGA TOUR and DP World Tour events going forward, and NewCo will be provided access to all information requested to facilitate this evaluation and assessment, including operational and financial information regarding all Tours and all other relevant information, so that the NewCo Board, ~~acting upon with a the recommendation of its Chief Executive Officer Commissioner Monahan,~~ will determine the ongoing plan and strategy regarding all ~~Tour~~NewCo operations, which determination, for the avoidance of doubt, will be made by the NewCo Board, ~~acting upon with a recommendation of Commissioner Monahan its Chief Executive Officer~~ and will not be subject to any veto or consent rights of PIF, and (b) PIF, the PGA TOUR and the DP World Tour will further cooperate in good faith with respect to matters such as events scheduling, marketing and media rights, and (c) the Parties will cooperate in good faith and use best efforts to secure OWGR recognition for LIV events and players under OWGR's criteria for considering LIV's pending application.

5. **Player Status.** Subject to execution of the Definitive Agreements, PIF, the PGA TOUR and the DP World Tour will work cooperatively and in good faith to establish a fair and objective process for any players who desire to re-apply for membership with the PGA TOUR or the DP World Tour following the completion of the 2023 season and for determining fair criteria and terms of re-admission consistent with each Tour's disciplinary policies.

6. **Settlement of Disputes; Non-Solicitation.**

a. **Settlement of Litigation.** Within [~~five (5)~~TBA days] following the execution of this Agreement, the Parties will (and will ensure that any of their affiliates (including LIV) and their affiliates' applicable members will) voluntarily dismiss with prejudice any pending litigation, arbitration and similar actions related to the pending disputes among LIV and the PGA TOUR and DP World Tour, including the cases captioned *Jones v. PGA Tour, Inc.*, 5:22-cv-04486 (N.D. Cal) and *In the matter of a reference under the DP World Tour members' general regulations handbook 2022 before a panel appointed under regulation F(ii)(3)(d)*, Case No. SR/165/2022 (Apr. 3, 2023), and will enter into a customary settlement agreement to dismiss such actions with prejudice and mutually release each other for related claims. For the avoidance of doubt, in entering into this Agreement, the PIF and His Excellency Yasir Al-Rumayyan do not waive their sovereign immunity, implicitly or explicitly, and expressly reserve immunity and all jurisdictional defenses, as applicable, in all fora and jurisdictions.

b. **Non-Solicitation.** From ~~and after~~ the date of this Agreement, subject to Paragraph 10 hereof, PIF, PGA TOUR and DP World Tour each agrees that it will not, and will cause its affiliates (including LIV, but not including for these purposes the Asian Tour or the MENA Tour to the extent PIF does not control these entities) and other representatives on its behalf not to, directly or indirectly, enter into any contract, agreement or understanding with, solicit, or recruit any players who are members of the ~~PGA TOUR other's tour or the DP World Tour organization~~ to become members of ~~LIV their respective organizations~~ or any other golf league or to participate in golf events hosted by any other golf league, or to terminate their membership with LIV, the PGA TOUR or the DP World Tour, as applicable.

7. **Other Sponsorships and Investments by PIF.** Subject to execution of the Definitive Agreements, (a) PIF or its designee(s) will make a financial investment to become a premier corporate sponsor (i.e., at one of the highest levels of sponsorship offered by the PGA TOUR, DP World Tour and other applicable international tours) of the PGA TOUR, DP World Tour and other international tours, (b) PIF, the PGA TOUR and the DP World Tour will work together collaboratively to identify a high profile event for which PIF or its designee(s) will make a financial investment to serve as title sponsor, (c) PIF, the PGA TOUR and the DP World Tour will also cooperate in good faith and mutually agree on the terms for PIF to make a financial investment to support socially responsible causes that encourage the growth of the game of golf on a global basis, such as ~~Saudi Golf's~~Golf Saudi's Let It Fly youth program and The First Tee and (d) the Parties will establish a process to review grants submitted by the industry and such grants would be awarded under the umbrella of ~~this Partnership~~NewCo by a team jointly appointed by ~~PIF, the PGA TOUR and the DP World Tour~~NewCo Board.

8. **PIF Representation on PGA TOUR Policy Board.** In connection with the long-term strategic partnership between PIF and the PGA TOUR, the Definitive Agreements will provide that one representative of PIF to be mutually determined by PIF and the PGA TOUR will be appointed to the PGA TOUR Policy Board ~~(initially to be His Excellency Yasir Al-Rumayyan.~~

9. **Confidentiality; Press Release.** Each Party agrees that all communications and other materials relating to this Agreement (including the terms of this Agreement) and Definitive Agreements and any other confidential information of any other Party provided hereunder will be kept confidential. The Parties will issue a joint press release with respect to the matters contemplated by this Agreement in a form ~~mutually agreed~~the form set forth on Exhibit A hereto, and will cooperate in good faith with respect to public messaging to be communicated following the announcement. ~~Each Party agrees and covenants that it will not at any time, directly or indirectly, make, publish or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments, or statements concerning the other Party their affiliates and ultimate beneficial owners or their respective businesses, directors, employees, officers, shareholders, members or advisors.~~

10. ~~-Termination. This Agreement shall terminate upon the earlier of (i) the entry by the Parties into the Definitive Agreements; and (ii) [November 11th, 2023 if Parties fail to enter into the Definitive Agreements by such date unless extended by mutual consent of the Parties. Notwithstanding anything to the contrary in this Agreement, upon a termination of this Agreement not resulting in execution of Definitive Agreements, the parties can revert to operating their respective businesses in the state that existed pre-agreement in their discretion.~~

IN WITNESS WHEREOF, the Parties have executed this Framework Agreement as of the date first written above.

PGA TOUR, INC.

**PUBLIC INVESTMENT FUND OF THE
KINGDOM OF SAUDI ARABIA**

By: _____
Name: Jay Monahan
Title: Commissioner

By: _____
Name: His Excellency Yasir Al-Rumayyan
Title: Governor

DP WORLD TOUR

By: _____
Name: Keith Pelley
Title: Chief Executive

Exhibit A
Press Release

FRAMEWORK AGREEMENT

This Framework Agreement (this “**Agreement**”) is entered into as of the [] day of May, 2023 (the “**Effective Date**”) by and among the PUBLIC INVESTMENT FUND OF THE KINGDOM OF SAUDI ARABIA (“**PIF**”), PGA TOUR, INC. (“**PGA TOUR**”), and DP WORLD TOUR (“**DP World Tour**”) and collectively with the PGA TOUR and PIF, the “**Parties**”).

WHEREAS, the Parties share a common goal of creating a global golf partnership and of growing and promoting the game of golf globally, ending divisions and unifying the game of golf for the benefit of all of their stakeholders, including players, sponsors and fans of the game worldwide;

WHEREAS, the Parties have engaged in constructive discussions in furtherance of their common goal and have determined that it is in their mutual best interest to enter into a long-term strategic partnership on the terms set out in this Agreement with the mutual goal of benefiting all stakeholders and deriving significant mutual strategic and financial value for the Parties; and

WHEREAS, the Parties desire to establish the contours for their long-term strategic partnership to grow, promote and unify the game of golf globally.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows. Except for the matters set forth in ~~Paragraph~~ Paragraphs 6, 9 and 10 below, which are legally binding effective upon the execution of this Agreement, the following terms are non-binding pending the execution of definitive agreements (“**the Definitive Agreements**”), which the Parties agree to negotiate in good faith consistent with the terms of this Agreement.

1. **PIF-PGA TOUR-DP World Tour Partnership in Global Golf Under One Umbrella.** PIF, the PGA TOUR and the DP World Tour will establish a partnership (~~the “Partnership”~~) in global golf. Pursuant to this ~~Partnership~~ partnership, the existing and future commercial investments and assets of PIF, ~~DP World Tour~~ and the PGA TOUR related to the game of golf will be combined under one umbrella, ~~NewCo~~ (as defined below), an entity collectively held. The Parties will cooperate in good faith and agree on Definitive Agreements to effectuate this ~~Partnership~~ partnership, including a financial investment from PIF as well as agreements to move PIF’s and the PGA TOUR’s and DP World Tour’s existing and future golf-related investments and commercial assets, including LIV Golf Inc. and its group entities (“**LIV**”), under one roof in an entity controlled by ~~NewCo’s~~ board of directors which has majority representation appointed by the PGA TOUR.

To effectuate this ~~Partnership~~ partnership, the ~~PGA TOUR~~ Parties will establish a for-profit LLC (“**NewCo**”) and i) ~~the PGA Tour and the DP World Tour will each~~ contribute all of the PGA TOUR’s and DP World Tour’s commercial businesses/rights (including contracts/agreements and equity interests, but excluding specified non-operational assets such as player retirement plans and corporate reserves into NewCo in exchange for ~~majority~~ equity ownership of NewCo at a fair value mutually agreed by the parties, and ii) PIF will contribute their golf-related investments and assets, including LIV, to NewCo along with a ~~significant~~ cash investment, in exchange for the issuance to **PIF** of a ~~minority~~ equity ownership interest in NewCo at a fair value mutually agreed by the parties. Following the contribution of assets into NewCo, NewCo shall assume all of the liabilities and obligations of the contributed assets, provided that each ~~party’s~~ Party’s contributed businesses will be valued in their totality, taking into account all liabilities, commitments, ~~contributions~~ and obligations made or incurred by the respective prior owners, including in respect of player contracts and other working capital and

operating expenses. In addition, the PIF will make a significant cash investment in NewCo for an incremental ownership in order to fund the growth of NewCo which will include a right of first refusal on capital raised by NewCo, provided that, for the avoidance of doubt, the PGA TOUR will at all times maintain a majority and controlling equity ownership voting interest in NewCo and PIF will continue to hold a minority equity ownership non-controlling voting interest, notwithstanding any incremental investment by PIF or exercise of its right of first refusal. The PGA TOUR parent organization will retain its current level of regulatory oversight of the game of golf with respect to the assets contributed by the Parties the PGA TOUR, where applicable (e.g., sanctioning of events, setting of competition rules, and managing inside the ropes) but will conduct its commercial businesses through NewCo. PIF and the PGA TOUR will cooperate in good faith and agree on the economics, valuation and governance terms for NewCo and PIF's investment in NewCo, which will include customary minority protections and standard governance terms for a minority investment non-controlling voting interest (including veto/consent rights (subject to Paragraph 4) and preemptive rights for PIF in the event of a future capital raise by NewCo and customary drag/tag rights and transfer restrictions). NewCo Board composition shall reflect ownership percentage (with all Board designees to be mutually agreed by the PGA TOUR and PIF); His Excellency Yasir Al-Rumayyan shall be designated as Chairman of the board of directors of NewCo; and Commissioner Jay Monahan shall be Chief Executive Officer of NewCo. The NewCo Board will include an Executive Committee comprised of Commissioner Monahan, PGA TOUR Policy Board Chairman Ed Herlihy, PIF Governor His Excellency Yasir Al-Rumayyan, and PGA TOUR Policy Board member Jimmy Dunne. The Parties shall ensure that each is provided reciprocal access to all information reasonably necessary to evaluate and assess their respective contribution to and investment in the NewCo. Except as set forth in Paragraphs 6, 9 and 10 below, a binding agreement with respect to the Partnership and NewCo would result only from the execution and delivery of the Definitive Agreements by the Parties. The Parties will work in good faith to enter into the Definitive Agreements as expeditiously as possible. NewCo will implement a plan to grow the combined commercial businesses and drive financial returns for the shareholders, including through targeted mergers and acquisitions to globalize the sport, redesigning the commercial business to drive greater fan engagement, and accelerating certain PGA TOUR growth initiatives already underway and utilizing innovations from LIV. The Parties will ensure that each is provided reciprocal access to all information reasonably necessary to evaluate and assess their respective contribution to and investment in the Partnership and the NewCo.

2. **NewCo Will Be the Entity for Professional Golf; PGA TOUR Will Be the Event Competition Manager for Professional Golf NewCo.** Subject to execution of the Definitive Agreements, (a) NewCo will name PGA TOUR, as competition manager for all of the PGA TOUR's and PIF's contributed golf-related commercial businesses and investments into NewCo, including LIV, and provide PGA TOUR all information/materials necessary to execute such role, and PIF will provide all working capital/funding required to operate LIV through an investment into NewCo; ~~(b) the employees and personnel of LIV will report to Commissioner Monahan, and the PGA TOUR, as manager;~~ and b) The PGA TOUR will have full decision making authority with respect to all strategic and operational matters related to competition in respect of its contributed golf-related commercial businesses and investments into NewCo subject to any relevant customary protections LIV; and (c) PIF and the PGA TOUR NewCo will cooperate in good faith and agree on a fair fees management fee to be paid to the PGA TOUR for its competition management services, commencing with following the execution of the remainder of the 2023 season Definitive Agreements, and will enter into such documentation reasonably necessary to give effect to this management arrangement. For the avoidance of doubt, no management fee will be charged on capital committed by PIF.

3. **Transition Communications Committee.** To help facilitate a smooth management business transition, a committee will be established to coordinate and manage communications between PIF, LIV and the PGA TOUR. Such committee will be co-chaired by Chairman of the PGA TOUR

Policy Board Ed Herlihy and [to be named by PIF]. The remaining members of the committee shall comprise of PGA TOUR Policy Board member Jimmy Dunne and [to be named by PIF].

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5. **Player Status.** Subject to execution of the Definitive Agreements, PIF, the PGA TOUR and the DP World Tour will work cooperatively and in good faith to establish a fair and objective process for any players who desire to re-apply for membership with the PGA TOUR or the DP World Tour following the completion of the 2023 season and for determining fair criteria and terms of re-admission consistent with each Tour's disciplinary policies.

6. **Settlement of Disputes; Non-Solicitation.**

a. **Settlement of Litigation.** Within [~~five (5)~~ TBA days] following the execution of this Agreement, the Parties will (and will ensure that any of their affiliates (including LIV) and their affiliates' applicable members will) voluntarily dismiss with prejudice any pending litigation, arbitration and similar actions related to the pending disputes among LIV and the PGA TOUR and DP World Tour, including the cases captioned *Jones v. PGA Tour, Inc.*, 5:22-cv-04486 (N.D. Cal) and *In the matter of a reference under the DP World Tour members' general regulations handbook 2022 before a panel appointed under regulation F(ii)(3)(d)*, Case No. SR/165/2022 (Apr. 3, 2023), and will enter into a customary settlement agreement to dismiss such actions with prejudice and mutually release each other for related claims. For the avoidance of doubt, in entering into this Agreement, the PIF and His Excellency Yasir Al-Rumayyan do not waive their sovereign immunity, implicitly or explicitly, and expressly reserve immunity and all jurisdictional defenses, as applicable, in all fora and jurisdictions.

b. **Non-Solicitation.** From ~~and after~~ the date of this Agreement, subject to Paragraph 10 hereof, PIF, PGA TOUR and DP World Tour each agrees that it will not, and will cause its affiliates (including LIV, but not including for these purposes the Asian Tour or the MENA Tour to the extent PIF does not control these entities) and other representatives on its behalf not to, directly or indirectly, enter into any contract, agreement or understanding with, solicit, or recruit any players who are members of the ~~PGA TOUR~~ other's tour or the DP World Tour organization to become members of ~~LIV~~ their respective organizations or any other golf league or to participate in golf events hosted by any other golf league, or to terminate their membership with LIV, the PGA TOUR or the DP World Tour, as applicable.

7. **Other Sponsorships and Investments by PIF.** Subject to execution of the Definitive Agreements, (a) PIF or its designee(s) will make a financial investment to become a premier corporate sponsor (i.e., at one of the highest levels of sponsorship offered by the PGA TOUR, DP World Tour and other applicable international tours) of the PGA TOUR, DP World Tour and other international tours, (b) PIF, the PGA TOUR and the DP World Tour will work together collaboratively to identify a high profile event for which PIF or its designee(s) will make a financial investment to serve as title sponsor, (c) PIF, the PGA TOUR and the DP World Tour will also cooperate in good faith and mutually agree on the terms for PIF to make a financial investment to support socially responsible causes that encourage the growth of the game of golf on a global basis, such as ~~Saudi Golf's Golf Saudi's Let It Fly youth program and The First Tee and~~ (d) the Parties will establish a process to review grants submitted by the industry and such grants would be awarded under the umbrella of ~~this Partnership~~ NewCo by a team jointly appointed by ~~PIF, the PGA TOUR and the DP World Tour~~ NewCo Board.

8. **PIF Representation on PGA TOUR Policy Board.** In connection with the long-term strategic partnership between PIF and the PGA TOUR, the Definitive Agreements will provide that one representative of PIF to be mutually determined by PIF and the PGA TOUR will be appointed to the PGA TOUR Policy Board (initially to be His Excellency Yasir Al-Rumayyan.

9. **Confidentiality; Press Release.** Each Party agrees that all communications and other materials relating to this Agreement (including the terms of this Agreement) and Definitive Agreements and any other confidential information of any other Party provided hereunder will be kept confidential. The Parties will issue a joint press release with respect to the matters contemplated by this Agreement in a form ~~mutually agreed~~ the form set forth on Exhibit A hereto, and will cooperate in good faith with respect to public messaging to be communicated following the announcement. Each Party agrees and covenants that it will not at any time, directly or indirectly, make, publish or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments, or statements concerning the other Party their affiliates and ultimate beneficial owners or their respective businesses, directors, employees, officers, shareholders, members or advisors.

10. **-Termination.** This Agreement shall terminate upon the earlier of (i) the entry by the Parties into the Definitive Agreements; and (ii) ~~November 11th, 2023~~ if Parties fail to enter into the Definitive Agreements by such date unless extended by mutual consent of the Parties. Notwithstanding anything to the contrary in this Agreement, upon a termination of this Agreement not resulting in execution of Definitive Agreements, the parties can revert to operating their respective businesses in the state that existed pre-agreement in their discretion.

IN WITNESS WHEREOF, the Parties have executed this Framework Agreement as of the date first written above.

PGA TOUR, INC.

PUBLIC INVESTMENT FUND OF THE KINGDOM OF SAUDI ARABIA

By: _____
Name: Jay Monahan
Title: Commissioner

By: _____
Name: His Excellency Yasir Al-Rumayyan
Title: Governor

DP WORLD TOUR

By: _____
Name: Keith Pelley
Title: Chief Executive

| _____

From: Dunne III, Jimmy [REDACTED]
Sent: 5/30/2023 2:24:51 AM
To: Michael Klein [REDACTED]
Subject: Markup [EXTERNAL]
Attachments: Framework Agreement.DOCX; Framework Agreement Redline.pdf

Piper Sandler & Co. Since 1895. Member SIPC and NYSE.

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FRAMEWORK AGREEMENT

This Framework Agreement (this “**Agreement**”) is entered into as of the 30th day of May, 2023 (the “**Effective Date**”) by and among the PUBLIC INVESTMENT FUND OF THE KINGDOM OF SAUDI ARABIA (“**PIF**”), PGA TOUR, INC. (“**PGA TOUR**”), and DP WORLD TOUR (“**DP World Tour**”) and collectively with the PGA TOUR and PIF, the “**Parties**”).

WHEREAS, the Parties share a common goal of creating a global golf partnership and of growing and promoting the game of golf globally, ending divisions and unifying the game of golf for the benefit of all of their stakeholders, including players, sponsors and fans of the game worldwide;

WHEREAS, the Parties have engaged in constructive discussions in furtherance of their common goal and have determined that it is in their mutual best interest to enter into a long-term strategic partnership on the terms set out in this Agreement with the mutual goal of benefiting all stakeholders and deriving significant mutual strategic and financial value for the Parties; and

WHEREAS, the Parties desire to establish the contours for their long-term strategic partnership to grow, promote and unify the game of golf globally.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows. Except for the matters set forth in Paragraphs 6, 9 and 10 below, which are legally binding effective upon the execution of this Agreement, the following terms are non-binding pending the execution of definitive agreements (the “**Definitive Agreements**”), which the Parties agree to negotiate in good faith consistent with the terms of this Agreement.

1. **PIF-PGA TOUR-DP World Tour Partnership in Global Golf Under One Umbrella.** PIF the PGA TOUR and the DP World Tour will establish a partnership in global golf. Pursuant to this partnership, the existing and future commercial investments and assets of PIF, DP World Tour and the PGA TOUR related to the game of golf will be combined under one umbrellaNewCo (as defined below), an entity collectively held. The Parties will cooperate in good faith and agree on Definitive Agreements to effectuate this partnership, including a financial investment from PIF as well as agreements to move PIF’s and the PGA TOUR’s and DP World Tour’s existing and future golf-related investments and commercial assets, including LIV Golf Inc. and its group entities (“**LIV**”), under one roof in an entity controlled by NewCo’s board of directors which has majority representation appointed by the PGA TOUR.

To effectuate this partnership, the Parties will establish a for-profit LLC (“NewCo”) and i) the PGA Tour and the DP World Tour will each contribute all of the PGA TOUR’s and DP World Tour’s commercial businesses/rights (including contracts/agreements and equity interests, but excluding specified non-operational assets such as player retirement plans and corporate reserves into NewCo in exchange for equity ownership of NewCo at a fair value mutually agreed by the parties, and ii) PIF will contribute their golf-related investments and assets, including LIV, to NewCo along with a cash investment, in exchange for the issuance to PIF of a equity ownership interest in NewCo at a fair value mutually agreed by the parties. Following the contribution of assets into NewCo, NewCo shall assume all of the liabilities and obligations of the contributed assets, provided that each Party’s contributed businesses will be valued in their totality, taking into account all liabilities, commitments, contributions and obligations made or incurred by the respective prior owners, including in respect of player contracts and other working capital and operating expenses. In addition, the PIF will make a cash investment in NewCo for an incremental ownership in order to fund the growth of NewCo which will include a right of first refusal on capital raised by NewCo, provided that, for the avoidance of doubt, the PGA TOUR

will at all times maintain a controlling voting interest in NewCo and PIF will continue to hold a non-controlling voting interest, notwithstanding any incremental investment by PIF or exercise of its right of first refusal. The PGA TOUR parent organization will retain its current level of regulatory oversight of the game of golf with respect to the assets contributed by the PGA TOUR, where applicable (e.g., sanctioning of events, setting of competition rules, and managing inside the ropes) but will conduct its commercial businesses through NewCo. PIF and the PGA TOUR will cooperate in good faith and agree on the economics, valuation and governance terms for NewCo and PIF's investment in NewCo, which will include customary protections and standard governance terms for a non-controlling voting interest (including veto/consent rights and preemptive rights for PIF in the event of a future capital raise by NewCo and customary drag/tag rights and transfer restrictions). NewCo Board composition shall reflect voting ownership percentage (with all Board designees to be mutually agreed by the PGA TOUR and PIF); His Excellency Yasir Al-Rumayyan shall be designated as Chairman of the board of directors of NewCo; and Commissioner Jay Monahan shall be Chief Executive Officer of NewCo. The NewCo Board will include an Executive Committee comprised of Commissioner Monahan, PGA TOUR Policy Board Chairman Ed Herlihy, PIF Governor His Excellency Yasir Al-Rumayyan, and PGA TOUR Policy Board member Jimmy Dunne. The Parties shall ensure that each is provided reciprocal access to all information reasonably necessary to evaluate and assess their respective contribution to and investment in the NewCo. Except as set forth in Paragraphs 6, 9 and 10 below, a binding agreement with respect to NewCo would result only from the execution and delivery of the Definitive Agreements by the Parties. The Parties will work in good faith to enter into the Definitive Agreements as expeditiously as possible. NewCo will implement a plan to grow the combined commercial businesses and drive financial returns for the shareholders, including through targeted mergers and acquisitions to globalize the sport, redesigning the commercial business to drive greater fan engagement, accelerating certain PGA TOUR growth initiatives already underway and utilizing innovations from LIV. The Parties will ensure that each is provided reciprocal access to all information reasonably necessary to evaluate and assess their respective contribution to and investment in NewCo.

2. **NewCo Will Be the Entity for Professional Golf; PGA TOUR Will Be the Competition Manager for NewCo.** Subject to execution of the Definitive Agreements, (a) NewCo will name PGA TOUR, as competition manager for all of the PGA TOUR's contributed golf-related commercial businesses and investments into NewCo and provide PGA TOUR all information/materials necessary to execute such role, and PIF will provide all working capital/funding required to operate LIV through an investment into NewCo . and b) The PGA TOUR will have full decision making authority with respect to all strategic and operational matters related to competition in respect of its contributed golf-related commercial businesses and investments into NewCo subject to any relevant customary protections and (c) NewCo will cooperate in good faith and agree on fair fees to be paid to the PGA TOUR for its competition management services, following the execution of the Definitive Agreements, and will enter into such documentation reasonably necessary to give effect to this arrangement. For the avoidance of doubt, no management fee will be charged on capital committed by PIF.

3. **Communications Committee.** To help facilitate a smooth business transition, a committee will be established to coordinate and manage communications between PIF, LIV and the PGA TOUR. Such committee will be co-chaired by Chairman of the PGA TOUR Policy Board Ed Herlihy and _____. The remaining members of the committee shall comprise PGA TOUR Policy Board member Jimmy Dunne and _____.

4. **PGA TOUR / DP World Tour and LIV to Co-Exist.** Subject to execution of the Definitive Agreements, (a) NewCo will undertake a full and objective empirical data-driven evaluation of LIV and its prospects and potential and will make a good faith assessment of the benefits of team golf in general, and PIF, the PGA TOUR and the DP World Tour will work together in an effort to

determine how best to integrate team golf into PGA TOUR and DP World Tour events going forward, and NewCo will be provided access to all information requested to facilitate this evaluation and assessment, including operational and financial information regarding all Tours and all other relevant information, so that the NewCo Board, with the recommendation of its Chief Executive Officer Jay Monahan, will determine the ongoing plan and strategy regarding all NewCo operations, which determination, for the avoidance of doubt, will be made by the NewCo Board with a recommendation of its Chief Executive Officer Jay Monahan, and (b) PIF, the PGA TOUR and the DP World Tour will further cooperate in good faith with respect to matters such as events scheduling, marketing and media rights, and (c) the Parties will cooperate in good faith and use best efforts to secure OWGR recognition for LIV events and players under OWGR's criteria for considering LIV's pending application.

5. **Player Status.** Subject to execution of the Definitive Agreements, PIF, the PGA TOUR and the DP World Tour will work cooperatively and in good faith to establish a fair and objective process for any players who desire to re-apply for membership with the PGA TOUR or the DP World Tour following the completion of the 2023 season and for determining fair criteria and terms of re-admission consistent with each Tour's disciplinary policies.

6. **Settlement of Disputes; Non-Solicitation.**

a. **Settlement of Litigation.** Within fourteen (14) days following the execution of this Agreement, the Parties will (and will ensure that any of their affiliates (including LIV) and their affiliates' applicable members will) voluntarily dismiss with prejudice any pending litigation, arbitration and similar actions related to the pending disputes among LIV and the PGA TOUR and DP World Tour, including the cases captioned *Jones v. PGA Tour, Inc.*, 5:22-cv-04486 (N.D. Cal) and *In the matter of a reference under the DP World Tour members' general regulations handbook 2022 before a panel appointed under regulation F(ii)(3)(d)*, Case No. SR/165/2022 (Apr. 3, 2023), and will enter into a customary settlement agreement to dismiss such actions with prejudice and mutually release each other for related claims. For the avoidance of doubt, in entering into this Agreement, the PIF and His Excellency Yasir Al-Rumayyan do not waive their sovereign immunity, implicitly or explicitly, and expressly reserve immunity and all jurisdictional defenses, as applicable, in all fora and jurisdictions.

b. **Non-Solicitation.** From the date of this Agreement, subject to Paragraph 10 hereof, PIF, PGA TOUR and DP World Tour each agrees that it will not, and will cause its affiliates (including LIV, but not including for these purposes the Asian Tour or the MENA Tour to the extent PIF does not control these entities) and other representatives on its behalf not to, directly or indirectly, enter into any contract, agreement or understanding with, solicit, or recruit any players who are members of the other's tour or organization to become members of their respective organizations or any other golf league or to participate in golf events hosted by any other golf league, or to terminate their membership with LIV, the PGA TOUR or the DP World Tour, as applicable.

7. **Other Sponsorships and Investments by PIF.** Subject to execution of the Definitive Agreements, (a) PIF or its designee(s) will make a financial investment to become a premier corporate sponsor (i.e., at one of the highest levels of sponsorship offered by the PGA TOUR, DP World Tour and other applicable international tours) of the PGA TOUR, DP World Tour and other international tours, (b) PIF, the PGA TOUR and the DP World Tour will work together collaboratively to identify a high profile event for which PIF or its designee(s) will make a financial investment to serve as title sponsor, (c) PIF, the PGA TOUR and the DP World Tour will also cooperate in good faith and mutually agree on the terms for PIF to make a financial investment to support socially responsible causes that encourage the growth of the game of golf on a global basis, such as Golf Saudi's Let It Fly youth program and The First Tee and (d) the Parties will establish a process to review grants submitted by the

industry and such grants would be awarded under the umbrella of NewCo by a team appointed by the NewCo Board.

8. **PIF Representation on PGA TOUR Policy Board.** In connection with the long-term strategic partnership between PIF and the PGA TOUR, the Definitive Agreements will provide that one representative of PIF to be mutually determined by PIF and the PGA TOUR will be appointed to the PGA TOUR Policy Board (initially to be His Excellency Yasir Al-Rumayyan.

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10. **Termination.** This Agreement shall terminate upon the earlier of (i) the entry by the Parties into the Definitive Agreements; and (ii) December 31, 2023 if Parties fail to enter into the Definitive Agreements by such date unless extended by mutual consent of the Parties. Notwithstanding anything to the contrary in this Agreement, upon a termination of this Agreement not resulting in execution of Definitive Agreements, the parties can revert to operating their respective businesses in the state that existed pre-agreement in their discretion.

IN WITNESS WHEREOF, the Parties have executed this Framework Agreement as of the date first written above.

PGA TOUR, INC.

**PUBLIC INVESTMENT FUND OF THE
KINGDOM OF SAUDI ARABIA**

By: _____
Name: Jay Monahan
Title: Commissioner

By: _____
Name: His Excellency Yasir Al-Rumayyan
Title: Governor

DP WORLD TOUR

By: _____
Name: Keith Pelley
Title: Chief Executive

FRAMEWORK AGREEMENT

This Framework Agreement (this “**Agreement**”) is entered into as of the []30th day of May, 2023 (the “**Effective Date**”) by and among the PUBLIC INVESTMENT FUND OF THE KINGDOM OF SAUDI ARABIA (“**PIF**”), PGA TOUR, INC. (“**PGA TOUR**”), and DP WORLD TOUR (“**DP World Tour**” and collectively with the PGA TOUR and PIF, the “**Parties**”).

WHEREAS, the Parties share a common goal of creating a global golf partnership and of growing and promoting the game of golf globally, ending divisions and unifying the game of golf for the benefit of all of their stakeholders, including players, sponsors and fans of the game worldwide;

WHEREAS, the Parties have engaged in constructive discussions in furtherance of their common goal and have determined that it is in their mutual best interest to enter into a long-term strategic partnership on the terms set out in this Agreement with the mutual goal of benefiting all stakeholders and deriving significant mutual strategic and financial value for the Parties; and

WHEREAS, the Parties desire to establish the contours for their long-term strategic partnership to grow, promote and unify the game of golf globally.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows. Except for the matters set forth in Paragraphs 6, 9 and 10 below, which are legally binding effective upon the execution of this Agreement, the following terms are non-binding pending the execution of definitive agreements (the “**Definitive Agreements**”), which the Parties agree to negotiate in good faith consistent with the terms of this Agreement.

1. **PIF-PGA TOUR-DP World Tour Partnership in Global Golf Under One Umbrella.** PIF the PGA TOUR and the DP World Tour will establish a partnership in global golf. Pursuant to this partnership, the existing and future commercial investments and assets of PIF, DP World Tour and the PGA TOUR related to the game of golf will be combined under one umbrellaNewCo (as defined below), an entity collectively held. The Parties will cooperate in good faith and agree on Definitive Agreements to effectuate this partnership, including a financial investment from PIF as well as agreements to move PIF’s and the PGA TOUR’s and DP World Tour’s existing and future golf-related investments and commercial assets, including LIV Golf Inc. and its group entities (“**LIV**”), under one roof in an entity controlled by NewCo’s board of directors which has majority representation appointed by the PGA TOUR.

To effectuate this partnership, the Parties will establish a for-profit LLC (“NewCo”) and i) the PGA Tour and the DP World Tour will each contribute all of the PGA TOUR’s and DP World Tour’s commercial businesses/rights (including contracts/agreements and equity interests, but excluding specified non-operational assets such as player retirement plans and corporate reserves into NewCo in exchange for equity ownership of NewCo at a fair value mutually agreed by the parties, and ii) PIF will contribute their golf-related investments and assets, including LIV, to NewCo along with a cash investment, in exchange for the issuance to PIF of a equity ownership interest in NewCo at a fair value mutually agreed by the parties. Following the contribution of assets into NewCo, NewCo shall assume all of the liabilities and obligations of the contributed assets, provided that each Party’s contributed businesses will be valued in their totality, taking into account all liabilities, commitments, contributions and obligations made or incurred by the respective prior owners, including in respect of player contracts and other working capital and operating expenses. In addition, the PIF will make a cash investment in NewCo for an incremental ownership in order to

fund the growth of NewCo which will include a right of first refusal on capital raised by NewCo, provided that, for the avoidance of doubt, the PGA TOUR will at all times maintain a controlling voting interest in NewCo and PIF will continue to hold a non-controlling voting interest, notwithstanding any incremental investment by PIF or exercise of its right of first refusal. The PGA TOUR parent organization will retain its current level of regulatory oversight of the game of golf with respect to the assets contributed by the PGA TOUR, where applicable (e.g., sanctioning of events, setting of competition rules, and managing inside the ropes) but will conduct its commercial businesses through NewCo. PIF and the PGA TOUR will cooperate in good faith and agree on the economics, valuation and governance terms for NewCo and PIF's investment in NewCo, which will include customary protections and standard governance terms for a non-controlling voting interest (including veto/consent rights and preemptive rights for PIF in the event of a future capital raise by NewCo and customary drag/tag rights and transfer restrictions). NewCo Board composition shall reflect voting ownership percentage (with all Board designees to be mutually agreed by the PGA TOUR and PIF); His Excellency Yasir Al-Rumayyan shall be designated as Chairman of the board of directors of NewCo; and Commissioner Jay Monahan shall be Chief Executive Officer of NewCo. The NewCo Board will include an Executive Committee comprised of Commissioner Monahan, PGA TOUR Policy Board Chairman Ed Herlihy, PIF Governor His Excellency Yasir Al-Rumayyan, and PGA TOUR Policy Board member Jimmy Dunne. The Parties shall ensure that each is provided reciprocal access to all information reasonably necessary to evaluate and assess their respective contribution to and investment in the NewCo. Except as set forth in Paragraphs 6, 9 and 10 below, a binding agreement with respect to NewCo would result only from the execution and delivery of the Definitive Agreements by the Parties. The Parties will work in good faith to enter into the Definitive Agreements as expeditiously as possible. NewCo will implement a plan to grow the combined commercial businesses and drive financial returns for the shareholders, including through targeted mergers and acquisitions to globalize the sport, redesigning the commercial business to drive greater fan engagement, accelerating certain PGA TOUR growth initiatives already underway and utilizing innovations from LIV. The Parties will ensure that each is provided reciprocal access to all information reasonably necessary to evaluate and assess their respective contribution to and investment in NewCo.

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4. **PGA TOUR / DP World Tour and LIV to Co-Exist.** Subject to execution of the Definitive Agreements, (a) NewCo will undertake a full and objective empirical data-driven evaluation of LIV and its prospects and potential and will make a good faith assessment of the benefits of team golf in general, and PIF, the PGA TOUR and the DP World Tour will work together in an effort to determine how best to integrate team golf into PGA TOUR and DP World Tour events going forward, and NewCo will be provided access to all information requested to facilitate this evaluation and assessment, including operational and financial information regarding all Tours and all other relevant information, so that the NewCo Board, with ~~a~~ the recommendation of its Chief Executive Officer Jay Monahan, will determine the ongoing plan and strategy regarding all NewCo operations, which determination, for the avoidance of doubt, will be made by the NewCo Board with a recommendation of its Chief Executive Officer ~~and will be subject to any veto or consent rights of PIF~~ Jay Monahan, and (b) PIF, the PGA TOUR and the DP World Tour will further cooperate in good faith with respect to matters such as events scheduling, marketing and media rights, and (c) the Parties will cooperate in good faith and use best efforts to secure OWGR recognition for LIV events and players under OWGR's criteria for considering LIV's pending application.

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b. **Non-Solicitation.** From the date of this Agreement, subject to Paragraph 10 hereof, PIF, PGA TOUR and DP World Tour each agrees that it will not, and will cause its affiliates (including LIV, but not including for these purposes the Asian Tour or the MENA Tour to the extent PIF does not control these entities) and other representatives on its behalf not to, directly or indirectly, enter into any contract, agreement or understanding with, solicit, or recruit any players who are members of the other's tour or organization to become members of their respective organizations or any other golf league or to participate in golf events hosted by any other golf league, or to terminate their membership with LIV, the PGA TOUR or the DP World Tour, as applicable.

7. **Other Sponsorships and Investments by PIF.** Subject to execution of the Definitive Agreements, (a) PIF or its designee(s) will make a financial investment to become a premier corporate sponsor (i.e., at one of the highest levels of sponsorship offered by the PGA TOUR, DP World Tour and other applicable international tours) of the PGA TOUR, DP World Tour and other international tours, (b) PIF, the PGA TOUR and the DP World Tour will work together

collaboratively to identify a high profile event for which PIF or its designee(s) will make a financial investment to serve as title sponsor, (c) PIF, the PGA TOUR and the DP World Tour will also cooperate in good faith and mutually agree on the terms for PIF to make a financial investment to support socially responsible causes that encourage the growth of the game of golf on a global basis, such as Golf Saudi's Let It Fly youth program and The First Tee and (d) the Parties will establish a process to review grants submitted by the industry and such grants would be awarded under the umbrella of NewCo by a team appointed by the NewCo Board.

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IN WITNESS WHEREOF, the Parties have executed this Framework Agreement as of the date first written above.

PGA TOUR, INC.

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KINGDOM OF SAUDI ARABIA**

By: _____
Name: Jay Monahan
Title: Commissioner

By: _____
Name: His Excellency Yasir Al-Rumayyan
Title: Governor

DP WORLD TOUR

By: _____
Name: Keith Pelley
Title: Chief Executive

Exhibit A
Press Release

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From: Mohannad S. Alblehed [REDACTED]
Sent: 5/30/2023 3:05:22 AM
To: Dunne III, Jimmy [REDACTED]
[REDACTED]; [REDACTED]
CC: Michael Klein [REDACTED] Brian Gillespie [REDACTED]
Subject: RE: Latest redline on FA [EXTERNAL]
Attachments: Framework Agreement 0530.DOCX

You're very welcome. Please find attached.

From: Dunne III, Jimmy [REDACTED]
Sent: Tuesday, May 30, 2023 6:36 AM
To: Mohannad S. Alblehed <[REDACTED]>; [REDACTED]
Cc: Michael Klein <[REDACTED]>; Brian Gillespie <[REDACTED]>
Subject: Re: Latest redline on FA

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Thank you M

From: "Mohannad S. Alblehed" [REDACTED]
Date: Monday, May 29, 2023 at 8:31:31 PM
To: [REDACTED] <[REDACTED]>, "Dunne III, Jimmy" <[REDACTED]>
Cc: "Michael Klein" <[REDACTED]>, "Brian Gillespie" <[REDACTED]>
Subject: Latest redline on FA [EXTERNAL]

Ed and Jimmy,

Thanks a lot for your time. Please find attached as discussed.

Best regards,
Mohannad

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تنبيه بإخلاء المسؤولية: هذه الرسالة ومرفقاتها معدة لاستخدام المرسل إليه المقصود، فإنه يُمنع منعاً باتاً عرض أو نشر أو أي استخدام غير مصرح به للمحتوى بالرسالة فقط وقد تحتوي على معلومات سرية أو محمية قانونياً إن لم تكن الشخص المقصود، فإذ يُمنع منعاً باتاً عرض أو نشر أو أي استخدام غير مصرح به للمحتوى نرجو إخطار المرسل عن طريق الرد على هذا البريد الإلكتروني وإتلاف جميع النسخ الموجودة لديك تُعد التصريحات والآراء المذكورة في الرسالة خاصة بالمرسل ولا تمثل بالضرورة رأي صندوق الاستثمارات العامة

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FRAMEWORK AGREEMENT

This Framework Agreement (this “**Agreement**”) is entered into as of the 30th day of May, 2023 (the “**Effective Date**”) by and among the PUBLIC INVESTMENT FUND OF THE KINGDOM OF SAUDI ARABIA (“**PIF**”), PGA TOUR, INC. (“**PGA TOUR**”), and DP WORLD TOUR (“**DP World Tour**”) and collectively with the PGA TOUR and PIF, the “**Parties**”).

WHEREAS, the Parties share a common goal of creating a global golf partnership and of growing and promoting the game of golf globally, ending divisions and unifying the game of golf for the benefit of all of their stakeholders, including players, sponsors and fans of the game worldwide;

WHEREAS, the Parties have engaged in constructive discussions in furtherance of their common goal and have determined that it is in their mutual best interest to enter into a long-term strategic partnership on the terms set out in this Agreement with the mutual goal of benefiting all stakeholders and deriving significant mutual strategic and financial value for the Parties; and

WHEREAS, the Parties desire to establish the contours for their long-term strategic partnership to grow, promote and unify the game of golf globally.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows. Except for the matters set forth in Paragraphs 6, 9 and 10 below, which are legally binding effective upon the execution of this Agreement, the following terms are non-binding pending the execution of definitive agreements (the “**Definitive Agreements**”), which the Parties agree to negotiate in good faith consistent with the terms of this Agreement.

1. **PIF-PGA TOUR-DP World Tour Partnership in Global Golf Under One Umbrella.** PIF the PGA TOUR and the DP World Tour will establish a partnership in global golf. Pursuant to this partnership, the existing and future commercial investments and assets of PIF, DP World Tour and the PGA TOUR related to the game of golf will be combined under one umbrellaNewCo (as defined below), an entity collectively held. The Parties will cooperate in good faith and agree on Definitive Agreements to effectuate this partnership, including a financial investment from PIF as well as agreements to move PIF’s and the PGA TOUR’s and DP World Tour’s existing and future golf-related investments and commercial assets, including LIV Golf Inc. and its group entities (“**LIV**”), under one roof in an entity controlled by NewCo’s board of directors which has majority representation appointed by the PGA TOUR.

To effectuate this partnership, the Parties will establish a for-profit LLC (“NewCo”) and i) the PGA Tour and the DP World Tour will each contribute all of the PGA TOUR’s and DP World Tour’s commercial businesses/rights (including contracts/agreements and equity interests, but excluding specified non-operational assets such as player retirement plans and corporate reserves into NewCo in exchange for equity ownership of NewCo at a fair value mutually agreed by the parties, and ii) PIF will contribute their golf-related investments and assets, including LIV, to NewCo along with a cash investment, in exchange for the issuance to PIF of a equity ownership interest in NewCo at a fair value mutually agreed by the parties. Following the contribution of assets into NewCo, NewCo shall assume all of the liabilities and obligations of the contributed assets, provided that each Party’s contributed businesses will be valued in their totality, taking into account all liabilities, commitments, contributions and obligations made or incurred by the respective prior owners, including in respect of player contracts and other working capital and operating expenses. In addition, the PIF will make a cash investment in NewCo for an incremental ownership in order to fund the growth of NewCo which will include a right of first refusal on capital raised by NewCo, provided that, for the avoidance of doubt, the PGA TOUR

will at all times maintain a controlling voting interest in NewCo and PIF will continue to hold a non-controlling voting interest, notwithstanding any incremental investment by PIF or exercise of its right of first refusal. The PGA TOUR parent organization will retain its current level of regulatory oversight of the game of golf with respect to the assets contributed by the PGA TOUR, where applicable (e.g., sanctioning of events, setting of competition rules, and managing inside the ropes) but will conduct its commercial businesses through NewCo. PIF and the PGA TOUR will cooperate in good faith and agree on the economics, valuation and governance terms for NewCo and PIF's investment in NewCo, which will include customary protections and standard governance terms for a non-controlling voting interest (including veto/consent rights and preemptive rights for PIF in the event of a future capital raise by NewCo and customary drag/tag rights and transfer restrictions). NewCo Board composition shall reflect voting ownership percentage (with all Board designees to be mutually agreed by the PGA TOUR and PIF); His Excellency Yasir Al-Rumayyan shall be designated as Chairman of the board of directors of NewCo; and Commissioner Jay Monahan shall be Chief Executive Officer of NewCo. The NewCo Board will include an Executive Committee comprised of Commissioner Monahan, PGA TOUR Policy Board Chairman Ed Herlihy, PIF Governor His Excellency Yasir Al-Rumayyan, and PGA TOUR Policy Board member Jimmy Dunne. The Parties shall ensure that each is provided reciprocal access to all information reasonably necessary to evaluate and assess their respective contribution to and investment in the NewCo. Except as set forth in Paragraphs 6, 9 and 10 below, a binding agreement with respect to NewCo would result only from the execution and delivery of the Definitive Agreements by the Parties. The Parties will work in good faith to enter into the Definitive Agreements as expeditiously as possible. NewCo will implement a plan to grow the combined commercial businesses and drive financial returns for the shareholders, including through targeted mergers and acquisitions to globalize the sport, redesigning the commercial business to drive greater fan engagement, accelerating certain PGA TOUR growth initiatives already underway and utilizing innovations from LIV. The Parties will ensure that each is provided reciprocal access to all information reasonably necessary to evaluate and assess their respective contribution to and investment in NewCo.

2. **NewCo Will Be the Entity for Professional Golf; PGA TOUR Will Be the Competition Manager for NewCo.** Subject to execution of the Definitive Agreements, (a) NewCo will name PGA TOUR, as competition manager for all of the PGA TOUR's contributed golf-related commercial businesses and investments into NewCo and provide PGA TOUR all information/materials necessary to execute such role, and PIF will provide all working capital/funding required to operate LIV through an investment into NewCo . and b) The PGA TOUR will have full decision making authority with respect to all strategic and operational matters related to competition in respect of its contributed golf-related commercial businesses and investments into NewCo subject to any relevant customary protections and (c) NewCo will cooperate in good faith and agree on fair fees to be paid to the PGA TOUR for its competition management services, following the execution of the Definitive Agreements, and will enter into such documentation reasonably necessary to give effect to this arrangement. For the avoidance of doubt, no management fee will be charged on capital committed by PIF.

3. **Communications Committee.** To help facilitate a smooth business transition, a committee will be established to coordinate and manage communications between PIF, LIV and the PGA TOUR. Such committee will be co-chaired by Chairman of the PGA TOUR Policy Board Ed Herlihy and _____. The remaining members of the committee shall comprise PGA TOUR Policy Board member Jimmy Dunne and _____.

4. **PGA TOUR / DP World Tour and LIV to Co-Exist.** Subject to execution of the Definitive Agreements, (a) NewCo will undertake a full and objective empirical data-driven evaluation of LIV and its prospects and potential and will make a good faith assessment of the benefits of team golf in general, and PIF, the PGA TOUR and the DP World Tour will work together in an effort to

determine how best to integrate team golf into PGA TOUR and DP World Tour events going forward, and NewCo will be provided access to all information requested to facilitate this evaluation and assessment, including operational and financial information regarding all Tours and all other relevant information, so that the NewCo Board, with the recommendation of its Chief Executive Officer Jay Monahan, will determine the ongoing plan and strategy regarding all NewCo operations, which determination, for the avoidance of doubt, will be made by the NewCo Board with a recommendation of its Chief Executive Officer Jay Monahan, and (b) PIF, the PGA TOUR and the DP World Tour will further cooperate in good faith with respect to matters such as events scheduling, marketing and media rights, and (c) the Parties will cooperate in good faith and use best efforts to secure OWGR recognition for LIV events and players under OWGR's criteria for considering LIV's pending application.

5. **Player Status.** Subject to execution of the Definitive Agreements, PIF, the PGA TOUR and the DP World Tour will work cooperatively and in good faith to establish a fair and objective process for any players who desire to re-apply for membership with the PGA TOUR or the DP World Tour following the completion of the 2023 season and for determining fair criteria and terms of re-admission consistent with each Tour's disciplinary policies.

6. **Settlement of Disputes; Non-Solicitation.**

a. **Settlement of Litigation.** Within fourteen (~~14~~10) days following the ~~execution~~ Press Release (as defined below) of this Agreement by the Parties (as referenced in Paragraph 9), the Parties will (and will ensure that any of their affiliates (including LIV) and their affiliates' applicable members will) voluntarily dismiss with prejudice any pending litigation, arbitration and similar actions related to the pending disputes among LIV and the PGA TOUR and DP World Tour, including the cases captioned *Jones v. PGA Tour, Inc.*, 5:22-cv-04486 (N.D. Cal) and *In the matter of a reference under the DP World Tour members' general regulations handbook 2022 before a panel appointed under regulation F(ii)(3)(d)*, Case No. SR/165/2022 (Apr. 3, 2023), and will enter into a customary settlement agreement to dismiss such actions with prejudice and mutually release each other for related claims. For the avoidance of doubt, in entering into this Agreement, the PIF and His Excellency Yasir Al-Rumayyan do not waive their sovereign immunity, implicitly or explicitly, and expressly reserve immunity and all jurisdictional defenses, as applicable, in all fora and jurisdictions.

b. **Non-Solicitation.** From the date of this Agreement, subject to Paragraph 10 hereof, PIF, PGA TOUR and DP World Tour each agrees that it will not, and will cause its affiliates (including LIV, but not including for these purposes the Asian Tour or the MENA Tour to the extent PIF does not control these entities) and other representatives on its behalf not to, directly or indirectly, enter into any contract, agreement or understanding with, solicit, or recruit any players who are members of the other's tour or organization to become members of their respective organizations or any other golf league or to participate in golf events hosted by any other golf league, or to terminate their membership with LIV, the PGA TOUR or the DP World Tour, as applicable.

7. **Other Sponsorships and Investments by PIF.** Subject to execution of the Definitive Agreements, (a) PIF or its designee(s) will make a financial investment to become a premier corporate sponsor (i.e., at one of the highest levels of sponsorship offered by the PGA TOUR, DP World Tour and other applicable international tours) of the PGA TOUR, DP World Tour and other international tours, (b) PIF, the PGA TOUR and the DP World Tour will work together collaboratively to identify a high profile event for which PIF or its designee(s) will make a financial investment to serve as title sponsor, (c) PIF, the PGA TOUR and the DP World Tour will also cooperate in good faith and mutually agree on the terms for PIF to make a financial investment to support socially responsible causes that encourage the growth of the game of golf on a global basis, such as Golf Saudi's Let It Fly youth program and The First Tee and (d) the Parties will establish a process to review grants submitted by the

industry and such grants would be awarded under the umbrella of NewCo by a team appointed by the NewCo Board.

8. **PIF Representation on PGA TOUR Policy Board.** In connection with the long-term strategic partnership between PIF and the PGA TOUR, the Definitive Agreements will provide that one representative of PIF to be mutually determined by PIF and the PGA TOUR will be appointed to the PGA TOUR Policy Board (initially to be His Excellency Yasir Al-Rumayyan).

9. **Confidentiality; Press Release.** Each Party agrees that all communications and other materials relating to this Agreement (including the terms of this Agreement) and Definitive Agreements and any other confidential information of any other Party provided hereunder will be kept confidential. Within one week of the execution of this Agreement, the Parties will issue a joint press release with respect to the matters contemplated by this Agreement in a form mutually agreed, and will cooperate in good faith with respect to public messaging to be communicated following the announcement. Each Party agrees and covenants that it will not at any time, directly or indirectly, make, publish or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments, or statements concerning the other Party, their affiliates and ultimate beneficial owners or their respective businesses, directors, employees, officers, shareholders, members or advisors.

10. **Termination.** This Agreement shall terminate upon the earlier of (i) the entry by the Parties into the Definitive Agreements; and (ii) December 31, 2023 if Parties fail to enter into the Definitive Agreements by such date unless extended by mutual consent of the Parties. Notwithstanding anything to the contrary in this Agreement, upon a termination of this Agreement not resulting in execution of Definitive Agreements, the parties can revert to operating their respective businesses in the state that existed pre-agreement in their discretion.

IN WITNESS WHEREOF, the Parties have executed this Framework Agreement as of the date first written above.

PGA TOUR, INC.

**PUBLIC INVESTMENT FUND OF THE
KINGDOM OF SAUDI ARABIA**

By: _____
Name: Jay Monahan
Title: Commissioner

By: _____
Name: His Excellency Yasir Al-Rumayyan
Title: Governor

DP WORLD TOUR

By: _____
Name: Keith Pelley
Title: Chief Executive