

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>AI Entertainment Holdings LLC</u>  (Last) (First) (Middle) C/O ACCESS INDUSTRIES, LLC 40 WEST 57TH STREET, 28TH FLOOR  (Street) NEW YORK NY 10019  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 06/02/2020	3. Issuer Name and Ticker or Trading Symbol <u>Warner Music Group Corp. [ WMG ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Class B Common Stock	(1)	(1)	Class A Common Stock	444,629,202	(1)	D <sup>(2)</sup>	
Class B Common Stock	(1)	(1)	Class A Common Stock	2,001,168	(1)	I	By partnership <sup>(3)</sup>
Class B Common Stock	(1)	(1)	Class A Common Stock	26,256,169	(1)	I	By LLC <sup>(4)(5)(6)(7)</sup>
Class B Common Stock	(1)	(1)	Class A Common Stock	20,479,800	(1)	I	By LLC <sup>(8)</sup>
Class B Common Stock	(1)	(1)	Class A Common Stock	6,501,216	(1)	I	By LLC <sup>(9)</sup>
Class B Common Stock	(1)	(1)	Class A Common Stock	2,978,598	(1)	I	By LLC <sup>(10)</sup>

1. Name and Address of Reporting Person* <u>AI Entertainment Holdings LLC</u>  (Last) (First) (Middle) C/O ACCESS INDUSTRIES, LLC 40 WEST 57TH STREET, 28TH FLOOR  (Street) NEW YORK NY 10019  (City) (State) (Zip)		
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1. Name and Address of Reporting Person\*

[AI Entertainment Management, LLC](#)

(Last) (First) (Middle)

C/O ACCESS INDUSTRIES, LLC

40 WEST 57TH STREET, 28TH FLOOR

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Altep 2012 L.P.](#)

(Last) (First) (Middle)

C/O ACCESS INDUSTRIES, LLC

40 WEST 57TH STREET, 28TH FLOOR

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[CT/FT HOLDINGS LLC](#)

(Last) (First) (Middle)

C/O ACCESS INDUSTRIES, LLC

40 WEST 57TH STREET, 28TH FLOOR

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[ACCESS INDUSTRIES, LLC](#)

(Last) (First) (Middle)

40 WEST 57TH STREET, 28TH FLOOR

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[AIPH Holdings LLC](#)

(Last) (First) (Middle)

C/O ACCESS INDUSTRIES, LLC

40 WEST 57TH STREET, 28TH FLOOR

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Access Industries Holdings LLC](#)

(Last) (First) (Middle)

C/O ACCESS INDUSTRIES, LLC  
40 WEST 57TH STREET, 28TH FLOOR

(Street)  
NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[ACCESS INDUSTRIES  
MANAGEMENT, LLC](#)

(Last) (First) (Middle)

C/O ACCESS INDUSTRIES, LLC  
40 WEST 57TH STREET, 28TH FLOOR

(Street)  
NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[AI Altep Holdings, Inc](#)

(Last) (First) (Middle)

C/O ACCESS INDUSTRIES, LLC  
40 WEST 57TH STREET, 28TH FLOOR

(Street)  
NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Blavatnik Len](#)

(Last) (First) (Middle)

C/O ACCESS INDUSTRIES, LLC  
40 WEST 57TH STREET, 28TH FLOOR

(Street)  
NEW YORK NY 10019

(City) (State) (Zip)

**Explanation of Responses:**

1. Each share of Class B Common Stock is convertible at any time at the option of the holder into one share of Class A Common Stock and has no expiration date.
2. The securities reported are held directly by AI Entertainment Holdings LLC ("AIEH") and may be deemed to be beneficially owned by AIPH Holdings LLC ("AIPH"), Access Industries Holdings LLC ("AIH"), Access Industries, LLC ("AI"), Access Industries Management, LLC ("AIM") and Mr. Blavatnik, because AIPH is the parent of AIEH, AIH is the holder of a majority of the outstanding voting interests in AIPH, AI is the holder of a majority of the outstanding voting interests in AIH, AIM is the controlling entity of AI and AIH and Mr. Blavatnik is the controlling person of AIM and holder of a majority of the outstanding voting interests in AI. Each of the reporting persons (other than AIEH) disclaims beneficial ownership of these securities, except to the extent of its or his pecuniary interest therein, and this Form shall not be construed as an admission that any such reporting person is the beneficial owner of any of the securities reported on this Form.
3. The securities reported are held directly by Altep 2012 L.P. ("Altep 2012") and may be deemed to be beneficially owned by AI Altep Holdings, Inc. and Mr. Blavatnik because Altep Holdings, Inc. is the general partner of Altep 2012 and Mr. Blavatnik controls Altep Holdings, Inc. Each of the reporting persons (other than Altep 2012) disclaims beneficial ownership of these securities, except to the extent of its or his pecuniary interest therein, and this Form shall not be construed as an admission that any such reporting person is the beneficial owner of any such securities.
4. The securities reported are held directly by WMG Management Holdings, LLC ("Management Holdings") and may be deemed to be beneficially owned by AIEM, AIEH, AIPH, AIH, AI, AIM and Mr. Blavatnik, because AIEM is the holder of a majority of the outstanding voting interests in Management Holdings, AIEH is the holder of a majority of the outstanding voting interests in AIEM, AIPH is the parent of AIEH, AIH is the holder of a majority of the outstanding voting interests in AIPH, AI is the holder of a majority of the outstanding voting interests in AIH, AIM is the controlling entity of AI and AIH and Mr. Blavatnik is the controlling person of AIM and holder of a majority of the outstanding voting interests in AI.
5. Each of the reporting persons disclaims beneficial ownership of these securities, except to the extent of its or his pecuniary interest therein, and this Form shall not be construed as an admission that any such reporting person is the beneficial owner of any of the securities reported on this Form.
6. The securities held by Management Holdings are held on behalf of holders of Class A Units and Class B Units of Management Holdings. Following the closing of the Issuer's IPO, pursuant to the terms of, and subject to the limitations and restrictions set forth in, the Second Amended and Restated Limited Liability Company Agreement of Management Holdings, as amended, (i) the Class A Units are redeemable for shares of Class A Common Stock on a one-for-one basis and (ii) the Class B Units are redeemable for a number of shares of Class B Common Stock equal to the number of redeemed Class B Units, less a number of shares of Class B Common Stock having a value equal to the aggregate of the benchmark amounts of the redeemed Class B Units (which are retained by Management Holdings).

7. Any shares of Class B Common Stock issued to the holders of Class A Units or Class B Units will convert immediately and automatically to shares of Class A Common Stock on a one-for-one basis, and the corresponding Class A Units and Class B Units will be cancelled.

8. The securities reported are held directly by AI and may be deemed to be beneficially owned by AIM and Mr. Blavatnik, because AIM is the controlling entity of AI and Mr. Blavatnik is the controlling person of AIM and holder of a majority of the outstanding voting interests in AI. Each of the reporting persons (other than AI) disclaims beneficial ownership of these securities, except to the extent of its or his pecuniary interest therein, and this Form shall not be construed as an admission that any such reporting person is the beneficial owner of any of the securities reported on this Form.

9. The securities reported are held directly by AI Entertainment Management, LLC ("AIEM") and may be deemed to be beneficially owned by AIEH, AIPH, AIH, AI, AIM and Mr. Blavatnik, because AIEH is the holder of a majority of the outstanding voting interests in AIEM, AIPH is the parent of AIEH, AIH is the holder of a majority of the outstanding voting interests in AIPH, AI is the holder of a majority of the outstanding voting interests in AIH, AIM is the controlling entity of AI and AIH and Mr. Blavatnik is the controlling person of AIM and holder of a majority of the outstanding voting interests in AI. Each of the reporting persons (other than AIEM) disclaims beneficial ownership of these securities, except to the extent of its or his pecuniary interest therein, and this Form shall not be construed as an admission that any such reporting person is the beneficial owner of any of the securities reported on this Form.

10. The securities reported are held directly by CT/FT Holdings LLC ("CT/FT") and may be deemed to be beneficially owned by AIM and Mr. Blavatnik, because AIM is the manager of CT/FT and Mr. Blavatnik is the controlling person of AIM. Each of the reporting persons (other than CT/FT) disclaims beneficial ownership of these securities, except to the extent of its or his pecuniary interest therein, and this Form shall not be construed as an admission that any such reporting person is the beneficial owner of any of the securities reported on this Form.

#### Remarks:

Because an electronically filed joint filing is limited to a maximum of ten reporting persons, this Form 3 is one of two filed today reporting on the same securities by the following joint filers: AI Entertainment Management, LLC, Altep 2012 L.P., CT/FT Holdings LLC, AIPH Holdings LLC, Access Industries Holdings LLC, Access Industries, LLC, Access Industries Management, LLC, AI Altep Holdings, Inc., Len Blavatnik and WMG Management Holdings, LLC. Exhibit List: Ex.24-Power of Attorney

<u><a href="#">/s/ Alejandro Moreno for AI Entertainment Holdings LLC</a></u>	<u><a href="#">06/02/2020</a></u>
<u><a href="#">/s/ Alejandro Moreno for AI Entertainment Management, LLC</a></u>	<u><a href="#">06/02/2020</a></u>
<u><a href="#">/s/ Alejandro Moreno for Altep 2012 L.P.</a></u>	<u><a href="#">06/02/2020</a></u>
<u><a href="#">/s/ Alejandro Moreno for CT/FT Holdings LLC</a></u>	<u><a href="#">06/02/2020</a></u>
<u><a href="#">/s/ Alejandro Moreno for Access Industries, LLC</a></u>	<u><a href="#">06/02/2020</a></u>
<u><a href="#">/s/ Alejandro Moreno for AIPH Holdings LLC</a></u>	<u><a href="#">06/02/2020</a></u>
<u><a href="#">/s/ Alejandro Moreno for Access Industries Holdings LLC</a></u>	<u><a href="#">06/02/2020</a></u>
<u><a href="#">/s/ Alejandro Moreno for Access Industries Management, LLC</a></u>	<u><a href="#">06/02/2020</a></u>
<u><a href="#">/s/ Alejandro Moreno for AI Altep Holdings, Inc.</a></u>	<u><a href="#">06/02/2020</a></u>
<u><a href="#">/s/ Trent N. Tappe, as Attorney-in-Fact for Len Blavatnik</a></u>	<u><a href="#">06/02/2020</a></u>
** Signature of Reporting Person	Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Paul M. Robinson and Trent N. Tappe, and each of them individually, the undersigned's true and lawful attorney-in-fact to:

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as an Officer and/or Director of Warner Music Group Corp. (the "Company"), (i) Forms 3, 4 and 5 and any other forms required to be filed in accordance with Section 16(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules thereunder (a "Section 16 Form"), and (ii) a Form ID and any other forms required to be filed or submitted in accordance with Regulation S-T promulgated by the United States Securities and Exchange Commission (or any successor provision) in order to file a Section 16 Form electronically (a "Form ID", and, together with a Section 16 Form, the "Forms and Schedules");
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Forms and Schedules, complete and execute any amendment or amendments thereto, and timely file such Forms and Schedules with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of each such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by each such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as he or she may approve in his or her discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that each such attorney-in-fact, or his or her substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that each such attorney-in-fact is serving in such capacity at the request of the undersigned, and is not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act.

The Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file any Forms and Schedules with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to each such attorney-in-fact.

From and after the date hereof, any Power of Attorney previously granted by the undersigned concerning the subject matter hereof is hereby revoked.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 21st day of May, 2020.

By: /s/ Len Blavatnik  
Len Blavatnik