

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K  
CURRENT REPORT

Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):  
October 11, 2023

**Live Nation Entertainment, Inc.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)  
  
9348 Civic Center Drive  
Beverly Hills, California  
(Address of principal executive offices)

001-32601  
(Commission File No.)

20-3247759  
(I.R.S. Employer  
Identification No.)

90210  
(Zip Code)

(310) 867-7000  
(Registrant's telephone number, including area code)

Not Applicable  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Securities registered pursuant to Section 12(b) of the Act:</u> <u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock, \$01 Par Value Per Share	LYV	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ..

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On October 11, 2023, Live Nation Entertainment, Inc. (“Live Nation” or the “Company”) entered into an amended and restated employment agreement with John Hopmans, effective as of January 1, 2024 (the “Agreement”), to serve as Live Nation’s Executive Vice President, M&A and Strategic Finance. The term of the Agreement ends on December 31, 2028. After that date, unless earlier terminated, Mr. Hopmans’ employment with Live Nation will be on an at-will basis. Mr. Hopmans’ existing employment agreement is set to expire on December 31, 2023.

Under the Agreement, Mr. Hopmans receives a base salary of \$1,500,000 per year, and will be eligible to receive annual salary increases at the discretion of the Compensation Committee. Mr. Hopmans is eligible to receive an annual cash performance bonus with a target equal to 100% of his base salary, based on the achievement of performance targets to be established annually by the Compensation Committee.

In connection with, and pursuant to, the Agreement, on October 11, 2023, Mr. Hopmans received a grant targeted at 289,300 performance shares (the “Performance Shares”), to vest and be settled in restricted shares of Company common stock from time to time during a performance period running from January 1, 2024 through December 31, 2028 upon attainment of various stock price targets for a period of 60 days (which do not have to be consecutive) during such performance period, with the actual number of shares earned ranging from 0% to 100% of the target award amount. The grant is subject to Mr. Hopmans’ continued employment with Live Nation. The performance share award was made pursuant to the Company’s form of performance share award agreement, a copy of which is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

If Mr. Hopmans is terminated by Live Nation without cause or Mr. Hopmans terminates his employment for good reason, subject to Mr. Hopmans’ execution of a general release of claims, he will receive a cash payment equal to his base salary multiplied by two, along with the immediate acceleration of the vesting of all unvested Company equity awards (other than the Performance Shares, which shall accelerate only with respect to those shares for which a stock price target has been met for the requisite time as of the date of termination) then held by Mr. Hopmans.

The Agreement also contains customary non-disclosure, non-solicitation and indemnification provisions. The description of Agreement set forth above is qualified in its entirety by the Agreement attached hereto as Exhibit 10.1 and incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Exhibit Description</b>
10.1	<a href="#">Employment Agreement, effective as of January 1, 2024, by and between Live Nation Entertainment, Inc. and John Hopmans.</a>
10.2	<a href="#">Form of Performance Share Award Agreement (incorporated by reference to Exhibit 10.3 to the issuer’s Form 8-K filed December 23, 2022).</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Live Nation Entertainment, Inc.

By:                   /s/ Brian Capo                    
**Brian Capo**  
**Senior Vice President and**  
**Chief Accounting Officer**

October 13, 2023

**AMENDED AND RESTATED EMPLOYMENT AGREEMENT**

This Amended and Restated Employment Agreement (this “Agreement”) is effective as of the 1<sup>st</sup> day of January 2024 (the “Effective Date”) by and between Live Nation Entertainment, Inc., a Delaware corporation (together with its subsidiary and other affiliated entities, “Live Nation”), and John M. Hopmans (the “Employee”).

WHEREAS, the parties entered into an Employment Agreement dated January 1, 2015, as amended by the First Amendment on January 1, 2019, and as amended by the Second Amendment on January 1, 2019 (collectively, the “Original Agreement”); and

WHEREAS, the parties desire to forever extinguish the Original Agreement and enter into an employment relationship under the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements included in this Agreement and 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. TERM OF EMPLOYMENT.**

The Employee’s term of employment starts on the Effective Date and ends on the close of business on December 31, 2028 (the “Term”), unless terminated earlier pursuant to the terms set forth in Section 5 below. If this Agreement is not terminated prior to the conclusion of the Term and the Agreement is not renewed in writing by Live Nation and the Employee, then, upon expiration of the Term, the Employee’s employment will no longer be subject to the terms of this Agreement and the Employee’s employment will remain at-will, meaning either Live Nation or the Employee will have the right to terminate the Employee’s employment at any time, with or without advance notice and with or without cause; provided, however, that any continuing obligations owed to Live Nation by the Employee in accordance with Live Nation’s Employee Handbook, Code of Business Conduct and Ethics or other policies will remain in full force and effect.

**2. TITLE AND DUTIES; EXCLUSIVE SERVICES.**

(a) Title and Duties. The Employee’s title is Executive Vice President, M&A and Strategic Finance. The Employee will perform such job duties that are usual and customary for this position, and will perform such additional services and duties that Live Nation may from time to time designate that are consistent with the usual and customary duties of this position. The Employee will report directly to Live Nation’s President and Chief Executive Officer (the “CEO”), currently Michael Rapino. The Employee agrees to abide by Live Nation’s rules, regulations and practices as adopted or modified from time to time by Live Nation, including, without limitation, those set forth in Live Nation’s Employee Handbook and its Code of Business Conduct and Ethics.

(b) Exclusive Services. The Employee will devote the Employee’s full working time and efforts to the business and affairs of Live Nation. During employment with Live Nation, the Employee shall not (i) accept any other employment or consultancy, (ii) serve on the board of directors or similar body of any other entity without the prior written consent of the CEO or

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(iii) engage, directly or indirectly, in any other business activity (whether or not pursued for pecuniary advantage) that is or may be competitive with, or that might place the Employee in a competing position to, that of Live Nation.

### 3. COMPENSATION AND BENEFITS.

(a) Base Salary. During the Term, Live Nation initially will pay the Employee an annual gross base salary (the "Base Salary") of \$1,500,000, less appropriate payroll deductions and all required withholdings. All payments of Base Salary are payable in regular installments in accordance with Live Nation's normal payroll practices, as in effect from time to time (but no less often than monthly) and prorated monthly or weekly for any partial pay period of employment. The Employee will be eligible to receive annual increases in such base salary in the sole and absolute discretion of the CEO and/or the Compensation Committee (the "Committee") of the Board of Directors of Live Nation (the "Board").

(b) Bonus. For each calendar year of this Agreement, the Employee will be eligible to receive a bonus (the "Bonus") targeted at 100% of his then-current Base Salary based on the achievement of performance targets to be set and determined annually by the CEO and/or the Committee in their sole and absolute discretion. The Bonus, if any, shall be paid in one lump sum during the calendar year immediately following the calendar year in which such Bonus was earned (but no later than March 15<sup>th</sup> of such year) or, if earlier with respect to any pro rata portion of the Bonus that becomes payable under Section 5(a) below, upon the Employee's Separation from Service, as defined below (subject to Section 5(e) below).

(c) Employee Benefits. During the Term, the Employee will be eligible to participate in such group health, hospitalization, retirement, leave, disability and other insurance plans, programs and policies as are maintained or sponsored by Live Nation from time to time and in which other similarly-situated employees of Live Nation may participate, subject to the terms and conditions of the applicable plans, programs or policies, as may be amended from time to time in Live Nation's sole and absolute discretion.

(d) Vacation. During the Term, the Employee will be eligible for paid vacation, subject to the applicable policies, restrictions and conditions set forth in Live Nation's vacation policy as it may be amended from time to time.

(e) Expenses. Upon submission of proper documentation in accordance with Live Nation's applicable expense reimbursement policies, as in effect from time to time, Live Nation will pay or reimburse the Employee for all normal and reasonable business expenses actually incurred by the Employee in connection with the Employee's provision of the services hereunder. To the extent that any reimbursements paid under this paragraph are deemed to constitute taxable compensation to which Treasury Regulation Section 1.409A-3(i)(1)(iv) would apply, such amounts shall be paid promptly or reimbursed to the Employee promptly following the Employee's submission of a request for such reimbursement, which request must be timely submitted, but in each case in no event later than December 31 of the year following the year in which the expense is incurred. The amount of any such payments eligible for reimbursement in one year shall not affect the payments or expenses that are eligible for payment or

reimbursement in any other taxable year, and the Employee’s right to such payments or reimbursement shall not be subject to liquidation or exchange for any other benefit.

(f) **Signing Performance Share Award.** In connection with the negotiation and execution of this Agreement, on or before December 31, 2023, the Employee shall receive an award of performance shares targeted at the value of \$20,000,000 in restricted shares of Live Nation common stock (the “Signing Performance Shares”), subject to the payout and vesting criteria described below; provided, that, such amounts of Signing Performance Shares and corresponding target stock prices set forth below (each, a “Target Stock Price”) shall be equitably adjusted at the good faith, reasonable discretion of the Committee, for any stock split, reverse stock split or stock dividend or other similar change which may be made by Live Nation after the Agreement’s Effective Date. Payment with respect to vested Signing Performance Shares shall be made in shares of common stock of Live Nation. The performance cycle (the “Performance Cycle”) with respect to the Signing Performance Shares shall begin on the Effective Date and end on December 31, 2028. If, during any 60 trading days during the Performance Cycle (which days do not have to be consecutive), the closing price on the New York Stock Exchange (or successor trading market) for Live Nation’s common stock equals or exceeds a Target Stock Price set forth below, subject to the Employee’s continued employment through the 60th such trading day (except as otherwise set forth herein), the number of Signing Performance Shares set forth below shall be deemed earned and issued as restricted shares of Live Nation common stock (the “Earned Performance Shares”) as follows:

<b><u>Target Stock Price</u></b>	<b><u>Restricted Shares Issued at Target Stock</u></b>	<b><u>Total Earned Performance Shares</u></b>
\$93.895	59,775	59,775
\$103.895	54,022	113,797
\$113.895	49,279	163,076
\$123.895	45,301	208,377
\$133.895	41,918	250,295
\$143.895	39,005	289,300

The Committee shall act promptly (and in any event within 10 days after such 60th trading day) to certify in writing such attainment and the vesting of the Signing Performance Shares associated therewith (in accordance with the table above), and shall within 10 days after such certification issue to the Employee that number of restricted shares of Live Nation common stock underlying the Earned Performance Shares set forth in the corresponding Restricted Shares Issued at Target Stock Price column in the table above (it being understood that a particular target may be achieved, and restricted shares issued in respect thereof, only once). The date on which a particular Target Stock Price is attained over a 60-day (nonconsecutive) period is referred to herein as an “Attainment Date.” The Employee must remain employed with Live Nation through a particular Attainment Date in order to receive the shares of restricted common stock underlying the relevant Signing Performance Shares

(except as otherwise provided in Sections 5(a) and 5(c)), though the Employee shall still be entitled to receive such restricted shares if his employment terminates after a particular Attainment Date but prior to such time as the Committee certifies attainment.

The Earned Performance Shares issued in connection with a particular Attainment Date will vest and the restrictions thereon will lapse as follows: (x) (i) 50% will vest on the corresponding Attainment Date, (ii) 20% will vest on the first anniversary of such Attainment Date, (iii) 20% will vest on the second anniversary of such Attainment Date, and (iv) the remaining 10% will vest on the third anniversary of such Attainment Date (to the extent such anniversary occurs prior to December 31, 2028, and (y) to the extent any Earned Performance Shares remain unvested as of the end of the Performance Cycle in accordance with the schedule set forth in clause (x), such Earned Performance Shares will vest on December 31, 2028, subject to and conditioned in each case upon the Employee's continued employment with Live Nation through such vesting date. If the Employee's employment with Live Nation terminates prior to the vesting of any of the Earned Performance Shares (except as otherwise provided in Sections 5(a), and 5(c)), such unvested restricted shares of Live Nation common stock will not vest and will be forfeited and terminated upon such termination.

The equity incentive awards granted to the Employee pursuant to this Section 3(f) or otherwise after the Effective Date will be issued pursuant to Live Nation Entertainment, Inc. 2005 Stock Incentive Plan, as amended and restated as of April 15, 2011 (the "Live Nation Plan"), and will be subject to the terms and conditions of Live Nation's form of restricted stock agreement and performance share award agreement (together with the Live Nation Plan (or any successor plan), the "Plan Documents"), as the case may be, approved by the Committee. Upon the occurrence of a Change in Control (as defined in the Plan Documents) the vesting and lapsing of restrictions shall automatically accelerate on all unvested or restricted equity awards awarded to the Employee (including, without limitation, the Signing Performance Shares (which shall vest based upon the Target Stock Price attained through the date of the Change of Control) and any restricted shares of Live Nation common stock issued in respect of the Signing Performance Shares). In the event of a conflict between the terms and conditions set forth in this Agreement and the terms and conditions set forth in the Plan Documents, the terms of this Agreement shall control (it being understood that no conflict shall be deemed to exist to the extent the Plan Documents address or cover a matter not addressed or covered in this Agreement). For avoidance of doubt, any outstanding equity awards that were granted to the Employee prior to the Effective Date will continue to vest in accordance with their established vesting schedules, subject to any acceleration and all other applicable provisions of this Agreement.

#### **4. COVENANTS.**

(a) Live Nation Confidential Information. During the course of the Employee's employment with Live Nation, Live Nation will provide the Employee with access to certain confidential information, trade secrets and other matters which are of a confidential or proprietary nature, including, without limitation, Live Nation's customer lists, pricing information, production and cost data, compensation and fee information, strategic business plans, budgets, financial statements, employment pay information and data and other information Live Nation treats as confidential or proprietary (collectively, the "Confidential

Information”). Live Nation provides on an ongoing basis such Confidential Information as Live Nation deems necessary or desirable to aid the Employee in the performance of the Employee’s duties. The Employee understands and acknowledges that such Confidential Information is confidential and proprietary, and agrees not to disclose such Confidential Information to anyone outside Live Nation except to the extent that: (i) the Employee deems such disclosure or use reasonably necessary or appropriate in connection with performing the Employee’s duties on behalf of Live Nation; (ii) the Employee is required by order of a court of competent jurisdiction (by subpoena or similar process) to disclose or discuss any Confidential Information, provided that in such case, the Employee will promptly inform Live Nation of such event, will cooperate with Live Nation in attempting to obtain a protective order or to otherwise restrict such disclosure and will only disclose Confidential Information to the minimum extent necessary to comply with any such court order; or (iii) such Confidential Information becomes generally known to and available for use in the industries in which Live Nation does business, other than as a result of any breach by the Employee of this Section 4(a). The Employee further agrees that the Employee will not during employment and/or at any time thereafter use such Confidential Information for any purpose other than legitimate purposes in the performance of the Employee’s duties, including, without limitation, competing, directly or indirectly, with Live Nation. At such time as the Employee ceases to be employed by Live Nation or earlier upon Live Nation’s request, the Employee will immediately turn over to Live Nation all Confidential Information, including papers, documents, writings, electronically stored information, other property and all copies of them, provided to or created by the Employee during the course of the Employee’s employment with Live Nation. Notwithstanding the foregoing, in accordance with the Defend Trade Secrets Act of 2016, Employee understands that Employee will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of any Confidential Information or trade secret that (A) is made (x) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Further, the Employee understands that this provision does not relate to the Employee disclosing factual information related to any claim of unlawful employment practices, discrimination, or harassment occurring in the workplace, at work-related events, or off the employment premises involving employees, and/or employees and the employer, including claims of sexual misconduct, sexual assault, sexual harassment, or harassment or discrimination based on sex.

(b) Third-Party Confidential Information. The Employee agrees that any confidential or proprietary information and materials that the Employee receives from third parties in connection with or relating to the Employee’s employment with Live Nation shall also be deemed “Confidential Information” for all purposes of this Agreement and will be subject to all limitations on use and disclosure set forth in this Agreement. The Employee will not use or disclose any such information and materials in any manner inconsistent with any of Live Nation’s obligations towards such third party. Additionally, the Employee acknowledges the Employee’s obligation to preserve the trade secrets and confidential and proprietary information of the Employee’s prior employers. As such, the Employee must not retain copies of any trade secret or confidential and proprietary information of any prior employer, and may not bring such materials to Live Nation or otherwise utilize or disclose the contents of such materials as part of the Employee’s work at Live Nation.



(c) Non-Solicitation. To further preserve the rights of Live Nation pursuant to the non-disclosure covenant above and to protect Live Nation's legitimate interest in the integrity of its workforce, the members of which would be unknown to the Employee absent the Employee's employment hereunder, during the Employee's employment with Live Nation and for a period of 12 months following the termination of the Employee's employment with Live Nation for any reason, the Employee will not, directly or indirectly: (i) solicit or encourage any current employee to terminate his or her employment with Live Nation; (ii) solicit or encourage any current Live Nation employee or any former Live Nation employee whose employment terminated within six months of the termination of the Employee's employment with Live Nation (each, a "Current or Former Employee") to accept employment with any business, person or entity with which the Employee may be associated; or (iii) encourage or assist in any way any such business, person or entity from taking any action which the Employee could not take individually under this Section 4(c), including, without limitation, identifying any Current or Former Employee as a potential candidate for employment therewith.

(d) Non-Disparagement. During the Employee's employment with Live Nation and for a period of 12 months following termination of the Employee's employment with Live Nation for any reason, except as required by law or in the proper performance of his duties to Live Nation, the Employee agrees that the Employee shall not publicly or privately disparage, defame or criticize Live Nation or its officers, directors, employees or representatives. If the Employee breaches the provisions of this Section 4(d), Live Nation may appropriately respond to such disparagement, defamation or criticism without its being in violation of this Section 4(d). The Employee understands that this provision does not relate to the Employee disclosing factual information related to any claim of unlawful employment practices, discrimination, or harassment occurring in the workplace, at work-related events, or off the employment premises involving employees, and/or employees and the employer, including claims of sexual misconduct, sexual assault, sexual harassment, or harassment or discrimination based on sex.

During the Employee's employment with Live Nation and for a period of 12 months following termination of Employee's employment for any reason, except as required by law or in the proper performance of his, her or its duties to Live Nation, Live Nation, its executive officers and directors shall not publicly or privately disparage, defame or criticize the Employee. If Live Nation or one of its executive officers or directors breaches the provisions of this Section 4(d), the Employee may appropriately respond to such disparagement, defamation or criticism without his being in violation of this Section 4(d).

(e) Written, Printed or Electronic Material. All written, printed or electronic material, notebooks and records including, without limitation, computer disks used by the Employee in performing duties for Live Nation, including any Confidential Information and all copies thereof in any medium contained, are and shall remain the sole property of Live Nation. Upon termination of the Employee's employment or any earlier request by Live Nation, the Employee shall promptly return all such materials (including all copies, extracts and summaries thereof) to Live Nation.

(f) Reasonableness of Covenants. Live Nation and the Employee agree that the restrictions contained in this Section 4 are reasonable in scope and duration and are necessary

to protect Live Nation's legitimate business interests and Confidential Information. If any provision of this Section 4 as applied to any party or to any circumstance is judged by a court or arbitrator to be invalid or unenforceable, the same will in no way affect the validity or enforceability of the remainder of this Agreement. If any such provision of this Section 4, or any part thereof, is held to be unenforceable because of the scope, duration or geographic area covered thereby, the parties agree that the court or arbitrator making such determination will have the power to reduce the scope and/or duration and/or geographic area of such provision, and/or to delete specific words or phrases, and in its reduced form, such provision shall then be enforceable and shall be enforced.

(g) Breach of Covenants. The parties acknowledge and agree that any breach of this Section 4 by the Employee will cause irreparable damage to Live Nation, and upon any such breach of any provision of these covenants, Live Nation shall be entitled to injunctive relief, specific performance or other equitable relief without the need to post bond or other security therefor; provided, however, that this Section 4(g) shall in no way limit any other remedies which Live Nation may have (including, without limitation, the right to seek monetary damages). Should the Employee violate any provision of this Section 4, then, in addition to all other rights and remedies available to Live Nation at law or in equity, the duration of this covenant shall automatically be extended for the period of time from which the Employee began such violation until the Employee permanently ceases such violation.

## **5. TERMINATION.**

The Employee's employment with Live Nation may be terminated at any time under the following circumstances:

(a) Termination Without Cause or for Good Reason. Live Nation may terminate the Employee's employment without Cause (as defined below) or the Employee may terminate the Employee's employment for Good Reason (as defined below) at any time during the Term. If the Employee experiences a "separation from service" (within the meaning of Section 409A(a)(2)(A)(i) of the Internal Revenue Code of 1986, as amended (the "Code"), and Treasury Regulation Section 1.409A-1(h)) (a "Separation from Service") due to the termination of the Employee's employment by Live Nation without Cause or the Employee's termination of the Employee's employment for Good Reason, Live Nation shall promptly or, in the case of obligations described in clause (iv) below, as such obligations become due, pay or provide to the Employee, (i) the Employee's earned but unpaid Base Salary accrued through the date of such Separation from Service (the "Termination Date"), (ii) accrued but unpaid vacation time through the Termination Date, if any, (iii) reimbursement of any business expenses incurred by the Employee prior to the Termination Date that are reimbursable under Section 3(e) above, (iv) any vested benefits and other amounts due to the Employee under any plan, program or policy of Live Nation, (v) subject to Section 5(e) below, a pro-rated Bonus for the calendar year in which the Termination Date occurs and (vi) any Bonus required to be paid to the Employee pursuant to this Agreement for any calendar year of Live Nation ending prior to the Termination Date, to the extent payable, but not previously paid (together, the "Accrued Obligations").

In addition, subject to Sections 5(e) and 7(b) below and the Employee's execution and non-revocation of a binding release in accordance with Section 5(f) below, in the event

of the Employee's Separation from Service with Live Nation by reason of a termination by Live Nation without Cause or a termination by the Employee for Good Reason, Live Nation shall (i) pay to the Employee, within 60 days of the Employee's Termination Date (with the exact payment date to be determined by Live Nation in its sole discretion), except as set forth in the proviso to this clause, a lump-sum cash payment (less appropriate payroll deductions) equal to the Employee's then-current Base Salary times two (the "Cash Severance"); and (ii) accelerate the vesting and lapsing of restrictions on all unvested or restricted equity awards awarded to the Employee prior to the Employee's Termination Date (including, without limitation, the Signing Performance Shares (which shall vest based upon the Target Stock Price attained through the Termination Date) and any restricted shares of Live Nation common stock issued in respect of Earned Performance Shares), and, to the extent applicable, all such awards shall remain exercisable until the earlier to occur of the third anniversary of the Termination Date or the stated expiration of such award (the Cash Severance and accelerated vesting, collectively, the "Severance"), provided that no such accelerating awards shall be exercisable prior to the date on which the Employee's executed release becomes irrevocable. Each payment under this Section 5(a) shall be treated as a separate payment for purposes of Code Section 409A (together with the regulations and other official guidance promulgated thereunder, "Section 409A"). Notwithstanding the foregoing, if the 60-day period during which the Cash Severance may be paid spans two calendar years, such payment shall be made in the later such calendar year.

(b) Resignation. The Employee may terminate his employment by resigning at any time upon 30 days' written notice provided to Live Nation in accordance with Section 6 below; provided, however, that Live Nation may, in its sole discretion, waive such notice period without payment in lieu thereof. Upon such a resignation, the Employee shall be entitled to receive the Accrued Obligations promptly or, in the case of benefits described in Section 5(a)(iv) above, as such obligations become due.

(c) Death; Disability. If the Employee dies during the Term or the Employee's employment is terminated due to his total and permanent disability (as reasonably determined by Live Nation), the Employee or the Employee's estate, as applicable, shall be entitled to receive the Accrued Obligations promptly or, in the case of benefits described in Section 5(a)(iv) above, as such obligations become due. In addition, subject to the approval of the Committee, in the event of any termination pursuant to this Section 5(c), Live Nation shall accelerate the vesting and lapsing of restrictions on all unvested or restricted equity awards awarded to the Employee prior to the Employee's Termination Date (including, without limitation, the Signing Performance Shares (which shall vest based upon the Target Stock Price attained through the Termination Date), and to the extent applicable, all such awards shall remain exercisable until the earlier to occur of the first anniversary of the Termination Date or the stated expiration of such award (or, to the extent a longer period of exercisability may be provided for pursuant to the applicable equity plan and/or grant agreement(s), for such longer period).

(d) Cause. Live Nation may terminate the Employee's employment at any time for Cause by providing notice to the Employee in accordance with Section 6 below. If Live Nation terminates the Employee's employment for Cause, the Employee shall be entitled to

receive the Accrued Obligations promptly or, in the case of benefits described in Section 5(a)(iv) above, as such obligations become due.

(e) Potential Six-Month Payment Delay. Notwithstanding anything to the contrary in this Agreement, if on the Employee's Termination Date, the Employee is a "specified employee" within the meaning of Section 409A(a)(2)(B), as determined by Live Nation in accordance with the requirements of Treasury Regulation Section 1.409A-1(i), compensation and benefits that become payable in connection with a Separation from Service (if any), including, without limitation, any Severance payments, shall be paid to the Employee during the 6-month period following the Employee's Termination Date only to the extent that Live Nation reasonably determines that paying such amounts at the time or times indicated in this Agreement will not cause the Employee to incur additional taxes under Section 409A. If the payment of any amount is delayed as a result of the preceding sentence, on the first day following the end of the six-month period (or such earlier date upon which such amount can be paid under Section 409A without being subject to such additional taxes, including upon the Employee's death), Live Nation will pay the Employee a lump-sum amount equal to the cumulative amount that would have otherwise been previously paid to the Employee under this Agreement but for such delay, without interest thereon.

(f) Release. The Employee's right to receive the Severance set forth in this Section 5 is conditioned on and subject to, within 45 days after the Employee's Termination Date, the Employee executing and not revoking a general release and waiver of claims against Live Nation, in a form reasonably prescribed by Live Nation. If the Employee does not execute such release within 45 days following the Termination Date, no Severance shall be payable under this Section 5. Such release (i) shall not contain any covenants other than those set forth in Section 4 (confidential information, non-solicitation, non-competition, non-disparagement and written, printed or electronic material) and Section 10 (litigation and regulatory matters) of this Agreement and such covenants shall not be modified to place additional restrictions or requirements on the Employee; and (ii) will not cause the Employee to waive any right he may have after the termination of his employment that is contemplated under this Agreement, including, without limitation, those rights under Sections 4(d) (non-disparagement) and 11 (indemnification and insurance; legal expenses).

(g) Exclusivity of Benefits. Except as expressly provided in this Section 5, the Employee acknowledges that Live Nation shall have no further obligations to the Employee following the Termination Date, whether under this Agreement, in connection with the Employee's employment, the termination thereof or otherwise.

(h) Definitions. For purposes of this Agreement:

"Good Reason" shall mean: (i) a repeated failure of Live Nation to comply with a material term of this Agreement; (ii) a material reduction in Employee's duties, responsibilities, authority or compensation; or (iii) a material geographic relocation of the Employee's principal work location outside the greater Los Angeles, California metropolitan area. Notwithstanding the foregoing, a termination of employment shall not be deemed to be for Good Reason unless (A) the Employee gives Live Nation written notice describing the event or events which are the basis for such termination within 30 days after the event or events initially occur, (B) such grounds for termination (if susceptible to correction) are not

corrected by Live Nation within 30 days of Live Nation's receipt of such notice and (C) the Employee terminates employment no later than 30 days after Live Nation has failed to timely correct the circumstances constituting Good Reason in accordance with clause (B) of this paragraph.

"Cause" shall mean: (i) conduct by the Employee constituting a material act of willful misconduct in connection with the performance of his duties, including, without limitation, violation of Live Nation's policy on sexual harassment, misappropriation of funds or property of Live Nation other than the occasional, customary and de minimis use of Live Nation property for personal purposes or other willful misconduct as determined in the reasonable discretion of Live Nation; (ii) continued, willful and deliberate non-performance by the Employee of a material duty hereunder (other than by reason of the Employee's physical or mental illness, incapacity or disability); (iii) the Employee's refusal or failure to follow lawful directives consistent with his title and position and the terms of this Agreement; (iv) a criminal conviction of the Employee, a plea of nolo contendere by the Employee or other conduct by the Employee that, as determined in the reasonable discretion of the Board, has resulted in, or would result in if he were retained in his position with Live Nation, material injury to the reputation of Live Nation, including, without limitation, conviction of fraud, theft, embezzlement or a crime involving moral turpitude; (v) a repeated failure by the Employee to comply with a material term of this Agreement after written notice by Live Nation specifying the alleged failure; or (vi) a material violation by the Employee of Live Nation's employment policies. The Employee will be given 30 days to cure any of the Cause provisions set forth above that are susceptible to cure.

## 6. NOTICES.

Any notice or other communication required or permitted under this Agreement shall be effective only if it is in writing and delivered personally or sent by facsimile, e-mail or registered or certified mail, postage prepaid, addressed as follows (or if it is sent through any other method, as agreed upon by the parties):

If to Live Nation:

9348 Civic Center Drive  
Beverly Hills, California 90210  
Telephone: (xxx) xxx-xxxx  
Attention: Lori S. Lilly

If to the Employee:

to the Employee's most current home address on file with Live Nation's Human Resources Department, or to such other address as any party hereto may designate by notice to the other in accordance with this Section 6, and any such notice shall be deemed to have been given upon receipt.

## 7. CERTAIN TAX CONSIDERATIONS.

(a) Section 409A. To the fullest extent applicable, the compensation and benefits payable under this Agreement are intended to be exempt from the definition of "nonqualified deferred compensation" under Section 409A in accordance with one or

more of the exemptions available under the final Treasury Regulations promulgated under Section 409A (the “Treasury Regulations”). To the extent that any such compensation or benefit under this Agreement is or becomes subject to Section 409A due to a failure to qualify for an exemption from the definition of nonqualified deferred compensation in accordance with the Treasury Regulations, this Agreement is intended to comply with the applicable requirements of Section 409A with respect to the payment of such compensation or benefits. This Agreement shall be interpreted and administered to the extent possible in a manner consistent with the foregoing statement of intent. Notwithstanding anything herein to the contrary, the Employee expressly agrees and acknowledges that in the event that any taxes are imposed under Section 409A in respect of any compensation or benefits payable to the Employee, whether in connection with a Separation from Service under this Agreement or otherwise, then (i) the payment of such taxes shall be solely the Employee’s responsibility, (ii) neither Live Nation nor any of its past or present directors, officers, employees or agents shall have any liability for any such taxes and (iii) the Employee shall indemnify and hold harmless, to the greatest extent permitted under law, each of the foregoing from and against any claims or liabilities that may arise in respect of any such taxes.

(b) Section 280G.

(1) *Excess Parachute Payment Limitation.* Notwithstanding anything contained herein to the contrary, any payment or benefit received or to be received by the Employee in connection with a “change in control event” that would constitute a “parachute payment” (each within the meaning of Code Section 280G), whether payable pursuant to the terms of this Agreement or any other plan, arrangement or agreement with Live Nation (collectively, the “Total Payments”), shall be reduced to the least extent necessary, if any, so that no portion of the Total Payments shall be subject to the excise tax imposed by Code Section 4999, but only if, by reason of such reduction, the Net After-Tax Benefit (as defined below) received by the Employee as a result of such reduction will exceed the Net After-Tax Benefit that would have been received by the Employee if no such reduction was made. If excise taxes may apply to the Total Payments, the foregoing determination will be made by a nationally recognized accounting firm (the “Accounting Firm”) selected by the Employee and reasonably acceptable to Live Nation. The Employee will direct the Accounting Firm to submit any such determinations and detailed supporting calculations to both the Employee and Live Nation at least 15 days prior to the payment of any amount that would, absent the reduction contemplated by this Section 7(b), constitute an “excess parachute payment” (within the meaning of Code Section 280G).

(2) *Order of Reduction.* If the Accounting Firm determines that a reduction in payments is required by this Section 7(b), first non-cash benefits that are not equity-related shall be reduced, then equity vesting acceleration and next new equity grants shall be reduced, followed by a reduction of cash payments, including, without limitation, the Severance, beginning with payments that would be made last in time, in all cases, (i) if and to the extent not already provided, accelerated, granted or paid, as applicable, prior to the date of such reduction, (ii) only to the least extent necessary so that no portion thereof shall be subject to the excise tax imposed by Code Section 4999, (iii) in a manner that results in the best economic benefit to the Employee and (iv) to the extent economically equivalent, in a pro rata

manner, and Live Nation shall pay or provide such reduced amounts to the Employee in accordance with the applicable terms of the controlling agreement.

(3) *Cooperation; Expenses.* If applicable, Live Nation and the Employee will each provide the Accounting Firm, as reasonably requested by the Accounting Firm, access to and copies of any books, records and documents in their respective possessions, and otherwise cooperate with the Accounting Firm in connection with the preparation and issuance of the determinations and calculations contemplated by this Section 7(b). The fees and expenses of the Accounting Firm for its services in connection with the determinations and calculations contemplated by this Section 7(b) will be borne by Live Nation.

(4) *Net After-Tax Benefit.* “Net After-Tax Benefit” means (i) the Total Payments that the Employee becomes entitled to receive from Live Nation which would constitute “parachute payments” within the meaning of Code Section 280G, less (ii) the amount of all federal, state and local income and employment taxes payable with respect to the Total Payments, calculated at the maximum applicable marginal income tax rate, less (iii) the amount of excise taxes imposed with respect to the Total Payments under Code Section 4999.

#### **8. PARTIES BENEFITTED; ASSIGNMENT.**

This Agreement shall be binding upon and for the benefit of the Employee and the Employee’s successors, heirs, executors, administrators and other legal representatives, and upon Live Nation and its respective successors and assigns. Neither this Agreement nor any rights or obligations hereunder may be assigned by the Employee, other than by will or by the laws of descent and distribution.

#### **9. GOVERNING LAW; VENUE.**

This Agreement shall be governed by and construed in accordance with the laws of the State of California without giving effect to any choice of law or conflict provisions or rule (whether of the State of California or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of California. Subject to Section 12 below, the Employee hereby expressly consents to the personal jurisdiction of the state and federal courts located in Los Angeles, California for any lawsuit arising from or relating to this Agreement.

#### **10. LITIGATION AND REGULATORY MATTERS.**

During and after the Term, the Employee will reasonably cooperate with Live Nation in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of Live Nation which relate to events or occurrences that transpired while the Employee was employed by Live Nation. The Employee’s cooperation in connection with such claims or actions shall include, without limitation, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of Live Nation at mutually convenient times. During and after the Employee’s employment, the Employee also shall cooperate fully with Live Nation in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Employee

was employed by Live Nation. If any such cooperation occurs after the Employee's termination of employment with Live Nation, then Live Nation shall reimburse the Employee for all reasonable costs and expenses incurred in connection with the Employee's performance under this Section 10.

**11. INDEMNIFICATION AND INSURANCE; LEGAL EXPENSES.**

Live Nation shall indemnify the Employee to the fullest extent permitted by law, in effect at the time of the subject act or omission, and shall advance to the Employee reasonable attorneys' fees and expenses as such fees and expenses are incurred (subject to an undertaking from the Employee to repay such advances if it shall be finally determined by a judicial decision which is not subject to further appeal that the Employee was not entitled to the reimbursement of such fees and expenses), and the Employee will be entitled to the protection of any insurance policies that Live Nation may elect to maintain generally for the benefit of its directors and officers against all costs, charges and expenses incurred or sustained by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director, officer or employee of Live Nation or any of its subsidiaries, or his serving or having served any other enterprise as a director, officer or employee at the request of Live Nation (other than any dispute, claim or controversy arising under or relating to this Agreement). Live Nation covenants to maintain during the Employee's employment for the benefit of the Employee (in his capacity as an officer and/or director of Live Nation) directors' and officers' insurance providing benefits to the Employee no less favorable, taken as a whole, than the benefits provided to the other similarly-situated employees of Live Nation by the directors' and officers' insurance maintained by Live Nation on the date hereof; provided, however, that the Board may elect to terminate directors' and officers' insurance for all officers and directors, including the Employee, if the Board determines in good faith that such insurance is not available or is available only at unreasonable expense.

**12. ARBITRATION.**

The parties agree that, except as provided in 4(g) above, any dispute, controversy or claim, whether based on contract, tort, statute, discrimination, retaliation or otherwise, relating to, arising from or connected in any manner to this Agreement, or to any alleged breach of this Agreement, or arising out of or relating to the Employee's employment or termination of employment, shall, upon the timely written request of either party be submitted to and resolved by binding arbitration. The Employee may only bring claims under this Agreement in his individual capacity and not as a plaintiff or class member in any purported class, collective or representative proceeding. Further, the arbitrator may not consolidate more than one person's claims, and may not otherwise preside over any form of a representative or class, collective or representative proceeding. The arbitration shall be conducted in Los Angeles, California. Any arbitration proceeding shall be conducted in accordance with the Rules and Procedures of New Era ("New Era") ADR (the "New Era Rules"), which can be found at <https://www.neweraadr.com/rules-and-procedures/>, a copy of which will be provided to the Employee upon the Employee's request. Unless otherwise agreed to by the parties in writing, the arbitration shall be conducted by one arbitrator who is a member of New Era and who is selected pursuant to the methods set out in the Employment Arbitration Rules and Procedures of New Era. Any claims received after the applicable/relevant statute of limitations period has



passed shall be deemed null and void. The award of the arbitrator shall be a reasoned award with findings of fact and conclusions of law. Either party may bring an action in any court of competent jurisdiction to compel arbitration under this Agreement, to enforce an arbitration award and to vacate an arbitration award. However, in actions seeking to vacate an award, the standard of review to be applied by said court to the arbitrator's findings of fact and conclusions of law will be the same as that applied by an appellate court reviewing a decision of a trial court sitting without a jury. Live Nation will pay the actual costs of arbitration excluding attorneys' fees, to the extent required by law. Each party will pay its own attorneys' fees and other costs incurred by their respective attorneys. The parties understand and agree that this Agreement constitutes a waiver of their right to a trial by jury of any claims or controversies covered by this Agreement or to participate in a class, collective or representative action. The parties agree that, to the fullest extent allowed by law, none of those claims or controversies shall be resolved by a jury trial or in a class, collective or representative action.

**13. REPRESENTATIONS AND WARRANTIES OF THE EMPLOYEE.**

The Employee represents and warrants to Live Nation that: (i) the Employee is under no contractual or other restriction which is inconsistent with the execution of this Agreement, the performance of the Employee's duties hereunder or the other rights of Live Nation hereunder; (ii) the Employee is under no physical or mental disability that would hinder the performance of the Employee's duties under this Agreement; and (iii) the Employee's execution of this Agreement and performance of the services under this Agreement will not violate any obligations that the Employee may have to any other or former employer, person or entity, including any obligations to keep in confidence proprietary information, knowledge or data acquired by the Employee in confidence or in trust prior to becoming an employee of Live Nation. The Employee further represents, warrants and covenants that the Employee will not disclose to Live Nation, or use in connection with the Employee's activities as an employee of Live Nation, or induce Live Nation to use, any proprietary or confidential information or trade secrets of the Employee or any third party at any time, including, without limitation, any proprietary, confidential information or trade secrets of any former employer.

**14. MORALITY CLAUSE.**

The Employee agrees that the Employee shall not commit any act or do anything which might reasonably be considered to be immoral, deceptive, scandalous, or obscene and has the potential to injure, tarnish, damage or otherwise negatively affect the reputation and goodwill associated with Live Nation or any of its employees, subsidiaries, affiliates, joint ventures or parent(s) as determined by Live Nation in its reasonable discretion. Should the Employee violate this clause, it shall be deemed sufficient basis for a Cause termination under Section 5(e) above.

**15. MISCELLANEOUS.**

(a) Amendment. The terms of this Agreement may not be amended or modified other than by a written instrument executed by the parties hereto or their respective successors.

(b) Withholding. Live Nation shall withhold from any amounts payable under this Agreement all federal, state, local and/or foreign taxes, as Live Nation determines to be legally required pursuant to any applicable laws or regulations.

(c) No Waiver. Failure by either party hereto to insist upon strict compliance with any provision of this Agreement or to assert any right such party may have hereunder shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement. A waiver of the breach of any term or condition of this Agreement shall not be deemed to constitute a waiver of any subsequent breach of the same or any other term or condition.

(d) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. If any provision of this Agreement, or the application thereof to any person or circumstance, shall, for any reason and to any extent, be held invalid or unenforceable, such invalidity and unenforceability shall not affect the remaining provisions hereof or the application of such provisions to other persons or circumstances, all of which shall be enforced to the greatest extent permitted by law.

(e) Construction. The parties hereto acknowledge and agree that each party has reviewed and negotiated the terms and provisions of this Agreement and has had the opportunity to contribute to its revision. Accordingly, any rule of construction to the effect that ambiguities are resolved against the drafting party shall not be employed in the interpretation of this Agreement. Rather, the terms of this Agreement shall be construed fairly as to all parties hereto and not in favor or against any party by the rule of construction abovementioned.

(f) Assignment. This Agreement is binding on and for the benefit of the parties hereto and their respective successors, heirs, executors, administrators and other legal representatives. Neither this Agreement nor any right or obligation hereunder may be assigned by the Employee.

(g) Entire Agreement. As of the Effective Date, this Agreement constitutes the final, complete and exclusive agreement and understanding between Live Nation and the Employee with respect to the subject matter hereof and replaces and supersedes any and all other agreements, offers or promises, whether oral or written, made to the Employee by Live Nation or any representative thereof, including, without limitation, the Original Agreement.

(h) Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

(i) Captions. The captions of this Agreement are not part of the provisions hereof, but rather are included for convenience only and shall have no force or effect.

(j) Recoupment of Certain Incentive Compensation. Notwithstanding any other provision herein to the contrary, any "incentive-based compensation" paid or payable to the Employee hereunder (including pursuant to Sections 3(b), or 3(f)) shall be subject to claw

back by Live Nation in the manner required by Live Nation's claw back or other compensation recovery or recoupment policy as in effect from time to time.

*[Remainder of Page Intentionally Left Blank]*

**THE EMPLOYEE ACKNOWLEDGES THAT THE EMPLOYEE (I) HAS BEEN ADVISED BY LIVE NATION TO CONSULT WITH LEGAL COUNSEL CONCERNING THIS AGREEMENT AND HAS HAD THE OPPORTUNITY TO DO SO, (II) HAS READ AND UNDERSTANDS THIS AGREEMENT, (III) IS FULLY AWARE OF THE LEGAL EFFECT OF THIS AGREEMENT AND (IV) HAS ENTERED INTO IT FREELY BASED ON THE EMPLOYEE'S OWN JUDGMENT AND NOT ON ANY REPRESENTATIONS OR PROMISES OTHER THAN THOSE CONTAINED IN THIS AGREEMENT.**

IN WITNESS WHEREOF, the parties have duly executed and delivered this Agreement effective as of the Effective Date.

**THE EMPLOYEE**

Date: October 11, 2023

/s/ John M. Hopmans

John M. Hopmans

**LIVE NATION ENTERTAINMENT, INC.**

Date: October 11, 2023

By: /s/ Joe Berchtold

Name: Joe Berchtold

Title: President and Chief Financial Officer