

Governance (January 2024)

OVERVIEW

IMPEL COLLECTIVE MANAGEMENT LIMITED

BOARD OF DIRECTORS BOARD LEVEL Licensing Committee

Distribution Committee

MEMBER LEVEL

- Independent music publishers are eligible for membership if they control less than 5% of global market
- Members elect directors (subject to automatic board place for Loan Directors until Repayment Date)
- Members have reserve power to direct the Board by special resolution

KEY FEATURES

- UK Company limited by guarantee without share capital. Company No. 11152660
- Until Loan Repayment Date, Board includes directors from all 7 Loan Companies
- 4 elected directors from membership (non-Loan Companies)
- 2 appointed directors (1 x executive director (IMPEL CEO) and 1 possible non-executive director)
- After Repayment Date, Board will set out a fair and balanced mechanism for electing all 11 member directors
- Operations Group, Distribution Committee and **Business Development Group are advisory** committees
- Licensing Committee is advisory save that it has delegated powers to approve certain licences



GOVERNANCE ARRANGEMENTS IN DETAIL – BOARD OF DIRECTORS

BOARD

- Directors are responsible for managing IMPEL's business
- Directors may delegate to person or committee
- Until Loan Repayment, the 7 members who have given initial loans to IMPEL have a guaranteed seat on the Board. These are ABKCO, Beggars Music, Bucks Music, CTM, Kassner Music, Reservoir Media & Truelove Music
- Until Loan Repayment, 4 directors are elected from amongst the remaining members.
 Elected directors retire in rotation with elections for 2 positions taking place at each AGM.
- After Loan Repayment, the Board will implement a new system based on fair and balanced representation.
- Minimum of 4 meetings per year
- Quorum is 5

ANDY HEATH (Beggars)

PRESIDENT

DAVID KASSNER (Kassner)

ANDRÉ DE RAAFF (CTM)

MARY JO MENNELLA (MUSIC ASSET MANAGEMENT)

> DOMINIC MCDONALD (Faber)

SIMON PLATZ (Bucks)

CHAIR



SARAH WILLIAMS (IMPEL CEO) NON-EXECUTIVE DIRECTOR (Vacancy)

MIKE BOX (Reservoir)

JODY KLEIN (ABKCO)

JOHN TRUELOVE (Truelove)

JOHN TELFER (Rocking Gorillas)

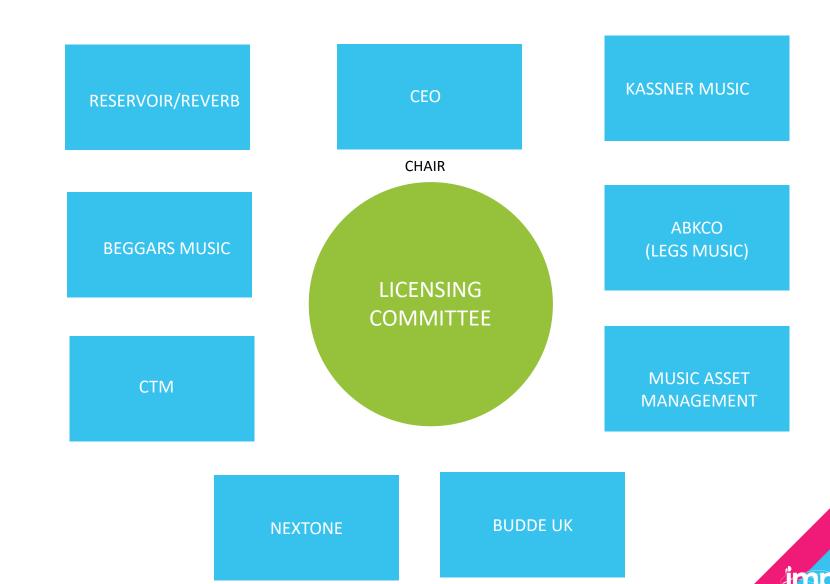
TAKUYA YAMAZAKI (NexTone)



GOVERNANCE ARRANGEMENTS IN DETAIL – LICENSING COMMITTEE

LICENSING COMMITTEE

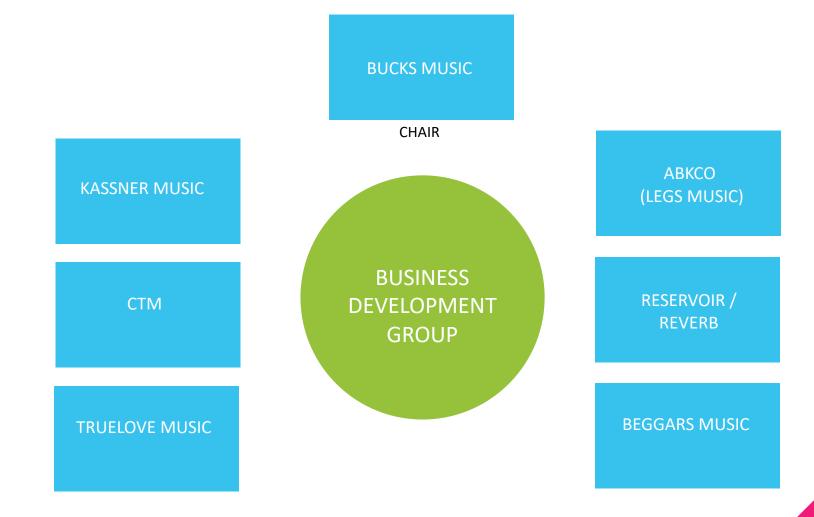
- Committee members are appointed by Board
- Committee members sit for terms of 3 years and are eligible for reappointment for 1 subsequent term
- Committee reviews licensing proposals, monitors negotiations and makes recommendations to the Board
- Committee has delegated powers from Board to approve licences below a certain value
- Committee meets monthly



GOVERNANCE ARRANGEMENTS IN DETAIL – BUSINESS DELEVOPMENT GROUP

BUSINESS DEVELOPMENT GROUP

- Provides additional executive advice and support whilst IMPEL is in initial phase of development
- Group comprises member companies who have provided initial loans to IMPEL
- Group reviews and advises on business growth and development issues and makes recommendations to the Board
- Group meets monthly

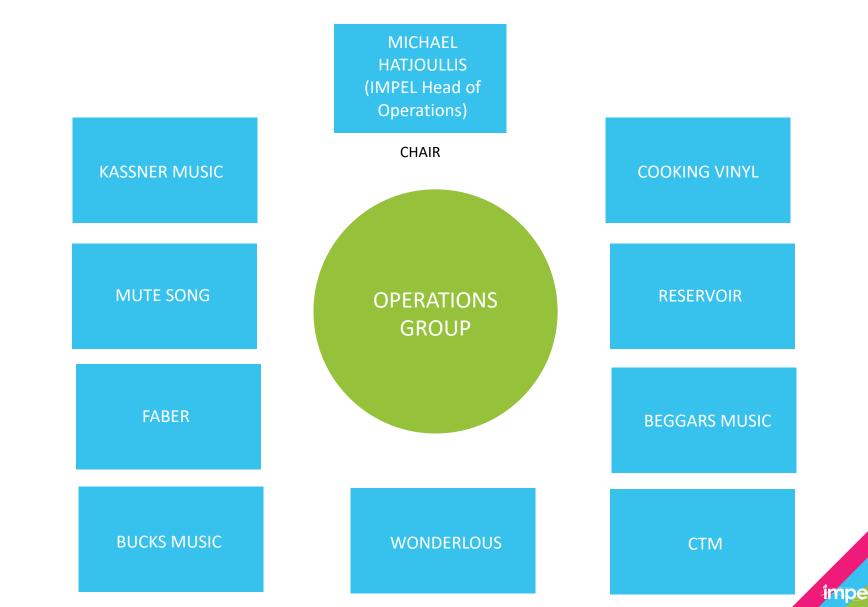


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GOVERNANCE ARRANGEMENTS IN DETAIL – OPERATIONS GROUP

OPERATIONS GROUP

- Provides forum for discussion of technical and operations matters and to solve problems of collective concern.
- Group comprises persons responsible for copyright /royalties in selected member companies
- Group is mainly self-contained and practically-focused but may make recommendations to the Board on appropriate matters.
- Group meets monthly
- Members currently appointed by Board on basis of availability and willingness to participate but other member representatives may join meetings on request on ad hoc basis.



GOVERNANCE ARRANGEMENTS IN DETAIL – DISTRIBUTION COMMITTEE

DISTRIBUTION COMMITTEE

- Committee members are appointed by Board.
- The Committee is tasked with considering what methods, process and timing should govern IMPEL distributions where they cannot be made on a direct work usage basis.
- In advising, the Committee shall take into account the principles contained in the Terms of Reference
- Committee meets quarterly. Quorum is 4.
- Chair is appointed by the Committee
- Committee may invite relevant participants on an ad hoc basis

KASSNER MUSIC CHAIR BEGGARS MUSIC DISTRIBUTION **IMPEL CEO** COMMITTEE **MANNERS** MCDADE

TRUELOVE MUSIC

impel

ROCKING GORILLAS

IMPEL HEAD OF

OPERATIONS

BUCKS MUSIC

SUMMARY – OVERVIEW OF DECISION-MAKING

MEMBERS

- Nominating member representatives for Board positions
- Electing "elected directors" to Board
- Retaining reserve power in extreme cases, exercisable in general meeting through special resolution

DIRECTORS

- Providing strategic oversight, setting vision and policies for IMPEL
- Ensuring appropriate governance and decision-making
- Approving licences (subject to delegated powers)
- Supporting executive staff in maintaining relationships with members and key stakeholders
- Overseeing finances & effective use of funds
- Accepting membership applications
- Appointing and providing support and challenge to CEO and setting appropriate targets.
- Reviewing the performance of the organisation.

LICENSING COMMITTEE

- Providing guidance to executive staff and SACEM team on IMPEL direct and indirect licences
- Providing feedback on member experience for relevant matters
- Approving appropriate licences within delegated powers granted by Board
- Making recommendations to the Board regarding the approval of licences.

BUS DEV, DISTRIBUTION COMMITTEE & OPS GROUP

- Advising Board on matters within Group's remit.
- Advising key staff on matters within Group's remit
- Providing support and challenge to relevant staff within Group's remit
- Providing feedback on member experience for relevant matters

CEO

- Advising Board of Directors on vision and strategy
- Carrying out IMPEL's vision, priorities and policies
- provide leadership and management of the organisation and its staff
- managing the budget and resources agreed by Board
- Lead the conversation with DSPs and speak on behalf of IMPEL's members with partners, stakeholders
- Ensure regular lines of communication with members
- Explore opportunities for the organization to grow and develop in ways that benefit the IMPEL membership





Independent Strength. Major Results