



# AGM 2024

▶ MONDAY 17 JUNE 2024 3:00PM ●

## Formal business - explanatory note

**The Notice of AGM sets out the formal business being covered at this year's AGM, including various items on which PPL members are being asked to vote. This explanatory note provides a short summary of each item of formal business, for ease of reference.**

- As required by PPL's Articles of Association, a number of current PPL directors are required to step down each year under a process known as "retirement by rotation". Notice item 1 proposes a resolution to elect directors to fill these vacancies. As part of the voting process, the list of election candidates will be provided. That list will consist of those PPL directors who are retiring by rotation and standing for re-election, together with any other election candidates who have validly been nominated in accordance with the rules and procedures set out in PPL's Articles of Association.
- As a matter of good corporate governance, formal resolutions are proposed each year to renew the PPL Board's authority to approve payments to be made to certain bodies for certain purposes. Notice item 2 deals with payments to the BPI, IFPI and other bodies for anti-piracy and related activities. Notice item 3 covers payments to IMPALA (the Independent Music Companies Association), including to AIM as IMPALA's UK member. Notice item 4 covers funding payments made by PPL to UK Music, the umbrella organisation (of which PPL is a member) representing the collective interests of the UK's commercial music industry.
- Notice item 5 deals with the presentation of PPL's accounts for the year ended 31 December 2023, together with the strategic report, directors' report and auditors' report on those accounts. These can all be found in the financial documents forming part of the PPL AGM document pack. A vote is not required on this item.
- Notice item 6 is a proposed resolution to approve PPL's Annual Transparency Report for the year ended 31 December 2023, in accordance with the UK regulations implementing the Collective Rights Management (CRM) Directive. Much of the information collated in the Annual Transparency Report is already published separately by PPL (including in PPL's financial statements) but it is a specific regulatory requirement to produce, approve and publish this report, which can be found in the PPL AGM document pack.
- Lastly, under Notice item 7, it is proposed to re-appoint PricewaterhouseCoopers as PPL's auditors. Appointment of PPL's auditors each year is an AGM requirement under the CRM Directive regulations. This year, the resolution includes approval of the principal terms of liability limitation agreements (LLAs) that PricewaterhouseCoopers now requires from all clients included as part of its standard appointment. PricewaterhouseCoopers has also recently requested a LLA to cover its previous appointment as PPL's auditors for the financial year ended 31 December 2023.