

Special Resolution
of Phonographic Performance (Ireland) Limited (The Company)
in accordance with Section 158(1)(c) of the Companies Act 2014 (The Act) containing directions
on
GENERAL POLICY ON INVESTMENTS
pursuant to Regulations 6(6)(a) and (b) of the European Union (Collective Rights Management)
(Directive 2014/26/EU) Regulations 2016 (CRM Regulations)

This document sets out the general policy of the Company on the investment of rights revenues and any income arising from such investment approved by Company's at an Extraordinary General Meeting held on the 6th day of September 2016 in accordance with Regulations 6(6)(a) and (b) of the CRM Regulations. Defined terms have the meaning set out in the Company's Constitution, unless otherwise stated.

General policy

1. As set out in paragraph 6.4 of the Constitution the Company may invest and deal with the moneys of the Company not immediately required in such manner as may from time to time seem directly or indirectly to benefit the Company and as set out in paragraph 6.7 of the Constitution the Company may accumulate capital for any of the purposes of the Company.

2. As set out in paragraph 62 of the Companies Constitution the Directors may before recommending any distribution amongst the Members of the Company set aside out of the receipts such sums as they think proper as a reserve fund to meet contingencies, or for future distribution, or for repairing, improving and maintaining any of the property or premises of the Company, and for such other purposes as the Directors shall in their absolute discretion think necessary or conducive to the interests of the Company, and to invest the several sums so set aside upon such investments as they may think fit and from time to time deal with or vary such investments and dispose of all or any part thereof for the benefit of the Company and to divide the reserve fund into such special funds as they think fit, and to employ the reserve fund or any part thereof for the general purposes of the Company, and that without being bound to keep the same separate from the other assets.

3. The Company's Treasury Policy is as follows:
 - 3.1 Surplus cash is held to meet future liabilities and commitments of the company. Cash is not held for the purpose of investment in its own right and at no time should the capital value be put at risk.

 - 3.2 The Company's policy is to:
 - 3.2.1 keep surplus cash fully invested;

- 3.2.2 avoid putting the capital value of deposits at risk by not investing in financial instruments (e.g. Gilts/Bonds) and by spreading deposits over a range of institutions where and when practical,
- 3.2.3 ensure that cash is available to meet financial commitments as they arise; and obtain the best return on surplus cash while staying within the Company's policy.

- 4 Any net interest arising from such investments is offset against costs of collections so as to increase distributable revenue.

- 5 If placing foreign currency deposits or entering into foreign exchange transactions the counterparty must meet the criteria regarding category and credit rating as may be approved by the PPI Board from time to time.

- 6 The Company's policy is to eliminate foreign exchange exposures. Therefore all foreign currency receipts will be immediately converted into euro unless required to hedge any known future liability in the relevant currency.