
FORMAL NOTICE

Performing Right Society Limited
Annual General Meeting

Tuesday 21 May 2019, 3pm



Chairman's Foreword

Performing Right Society Limited 105th Annual General Meeting



A very warm welcome.

As your Chairman, I look forward to welcoming you on Tuesday 21 May to 30 Euston Square for the PRS Annual General Meeting (AGM).

At this year's AGM, we will be appointing members to the Board, who will guide and counsel the team who have delivered this year's financial results, collecting and distributing performance royalties from around the world on your behalf.

It has been a pivotal year for PRS, its joint ventures and the music industry at large. Throughout that time, it has been an honour to work alongside my two deputy chairmen, our CEO, Robert Ashcroft and his team as the Society embarked on a period of accelerated change. We have re-designed the Society's operational processes, launched new services, restructured teams to optimise performance in the years ahead and finalised a long-term plan to deliver increased benefits for you our members well into the future. This activity has been played out against an extraordinary backdrop as the companies that have profited the most from outdated copyright laws mounted a disinformation campaign intended to stop the EU Copyright Directive passing

into law. PRS was instrumental in providing a counter-balance to this campaign, restating the urgent need to rebalance the digital market and move towards fairer remuneration for creators. I'm very pleased to say that our collective efforts were not in vain, with the Directive passing the crucial plenary vote on 26 March.

With the vote now behind us, we look forward to working with the UK Government, the digital platforms and our industry partners to implement these changes.

The AGM is your opportunity to hear in detail how the Society has faced these challenges; and, importantly, how PRS responds to members' needs as the market continues to evolve. Our AGM is also an opportunity to meet fellow members and other industry representatives to discuss the issues that affect our business.

The drive and the commitment of the PRS team to return the best possible value to you is exceptionally strong and I look forward to your participation on 21 May.

Nigel Elderton
Chairman

Introduction

This booklet contains:

- Chairman's foreword;
- Formal Notice of the Annual General Meeting (AGM); and
- Notes concerning the arrangements for, and the conduct of, the AGM.

Enclosed with this booklet are:

- An attendance and proxy form (to be used either to register your attendance or, alternatively, to appoint a representative or a proxy); and
- A postage-paid envelope for the return of your form.

The Annual Transparency Report and Statutory Report and Accounts of the Performing Right Society Ltd and of the PRS Members' Fund for the year ended 31 December 2018 are available online at www.ersvotes.com/prsagm2019.

Registering your attendance

Please register your attendance no later than 3pm on Friday 17 May 2019 using one of the following methods:

- Go to www.ersvotes.com/prsagm2019, enter both parts of the security code printed on your attendance form and complete the attendance registration process; or
- Complete and return the enclosed attendance form to Electoral Reform Services (ERS) in the postage-paid envelope provided.

Please note that registration will be handled by ERS, not PRS. Any queries relating to attendance should be directed to ERS on +44 (0)20 8889 9203 or via alex.lonie@electoralreform.co.uk.

Appointing a proxy

If you cannot attend the AGM and you wish to appoint a proxy, you must do so no later than 3pm on Friday 17 May 2019. Please read the guidelines at the end of this booklet and then use one of these methods:

- Go to www.ersvotes.com/prsagm2019, enter both parts of your security code and follow the instructions to appoint a proxy; or
- Complete and return the enclosed proxy form to ERS in the postage-paid envelope provided.

On the day

Registration opens at 2pm. The AGM itself will start at 3pm and will be followed by a drinks reception at 5pm.

All members, representatives and proxies must register on arrival, before joining the meeting. The registration desk will be clearly marked as you arrive. Members, representatives and proxies should arrive in plenty of time to register and collect their ballot papers before the start of the meeting.

PRS for Music staff will be on hand to assist you.

Please bring:

- Proof of identification;
- A letter of authority if you are representing another member or representing a publishing company; and
- This booklet.

Copies of the Statutory Report and Accounts of the Performing Right Society Ltd and of the PRS Members' Fund will be available on the day of the meeting.

Records of the meeting:

The Society is required by law to keep minutes of its general meetings. To this end, the Board has authorised an external company to make a recording of the meeting for the purposes of producing a written transcript of proceedings. PRS will have access to the recording for the purposes of producing the statutory minutes. Any member may request a copy of the minutes or attend the Society's office for the purposes of inspecting them. The minutes will be available from Monday 1 July 2019.

The Society is also planning to live stream the meeting for the benefit of those members either unable or ineligible to attend. Members wishing to watch the live stream should log on to **www.prsformusic.com/agmlive** at 15.00 BST on Tuesday 21 May (member log in required). Members will also be able to view the speeches, formal business and closing Q&A session after the meeting.

No other audio or audio-visual recordings of proceedings will be permitted.

MOVING TO ONLINE COMMUNICATIONS

If you would prefer to receive AGM communications and other important information about your membership and account (including changes to the way we operate and any action we need from you in order to pay your royalties) electronically, please enter your email address where indicated on the proxy form or on the online voting site, as directed.

The venue and meeting

The PRS AGM will take place at 30 Euston Square, London NW1 2FB.
(the Royal College of General Practitioners)

How to get there

30 Euston Square is centrally located in London and is within walking distance of two underground stations and overground services. Please use the entrance located on the corner of Euston Road and Melton Street. Please note that the Euston HS2 construction site is adjacent to the venue. Whilst some nearby streets are closed, we have been advised that public transport routes and access to the venue are unaffected.

By tube:

Euston Square Station – Hammersmith and City, Metropolitan and Circle lines.
Euston Station – Northern and Victoria lines.

By overground:

Euston Station.

By bus:

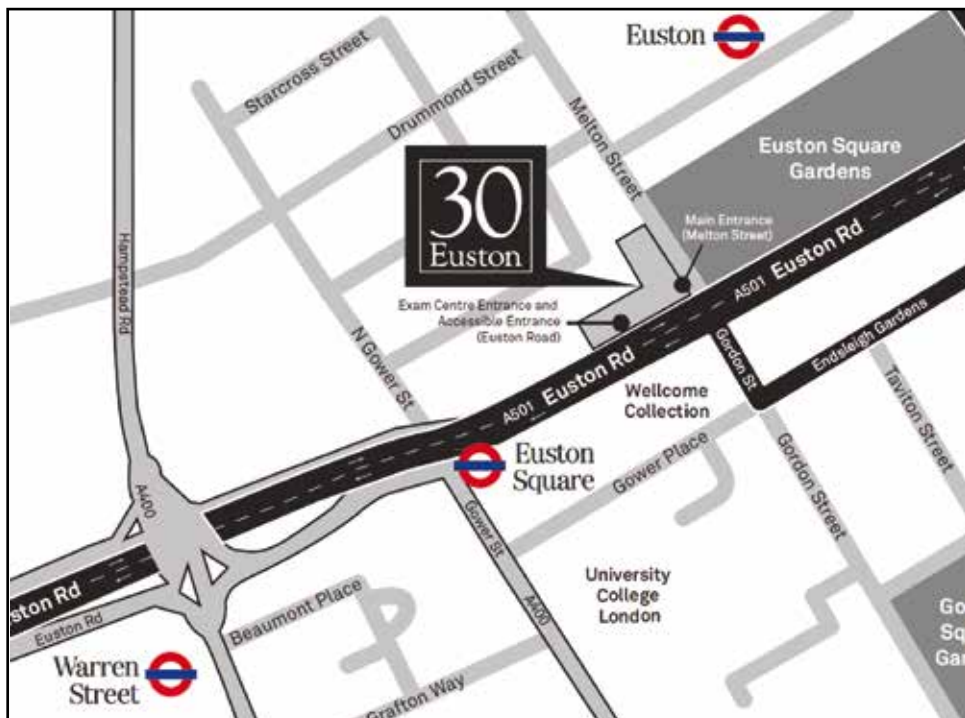
Nearest bus routes: 14, 18, 24, 27, 29, 30, 59, 68, 73, 88, 91, 134, 168, 205, 253, 390, 476.

By car:

30 Euston Square is outside of the Congestion Charge Zone. It is next to the A501 and is also close to the A1, A5, A40 and A41.

George Mews Car Park on North Gower Street is within a 5-7 minute walk of the venue.

Please refer to tfl.gov.uk for up-to-date travel information on the day.



AGM Formal Notice

Notice is hereby given that the 105th Annual General Meeting of the Performing Right Society Ltd will be held at 30 Euston Square, London NW1 2FB on Tuesday 21 May 2019 at 3pm for the following purposes:

1. To receive the Directors' Report and Accounts for the year ended 31 December 2018.
2. To approve the Annual Transparency Report for the year ended 31 December 2018.
3. To appoint Directors.
4. To propose as Special or Ordinary Resolutions (as applicable) and, if thought fit, to pass the Resolutions set out in this Notice concerning changes to the Society's Constitution.
5. To reappoint PricewaterhouseCoopers LLP as auditors of the Society until the conclusion of the next AGM at which accounts are laid, and to authorise the Directors of the Society to fix their remuneration.
6. To transact the ordinary business of the Society and the PRS Members' Fund.

Any Principal Voting (formerly known as Full) member or Voting (formerly known as Associate) member who is unable to attend the meeting and wishes an authorised person to act as their proxy must deposit a proxy form with Electoral Reform Services Ltd, 33 Clarendon Road, London N8 0NW, no later than 3pm on Friday 17 May 2019. Enclosed with this Notice is a proxy form which members may use for this purpose.

By order of the Board



Debbie Stones
Company Secretary
15 April 2019

Appendix: Resolutions

Introduction

Members will be asked to consider two resolutions, of which one is an Ordinary Resolution and one is a Special Resolution. Ordinary Resolutions require agreement by a simple majority (over 50 percent of votes cast). Special Resolutions, which are necessary to change the Society's Memorandum & Articles of Association, require a minimum of 75 percent of the votes cast to be approved.

The wording of each resolution, together with more detailed explanatory notes, are set out in this Appendix (pages 9-11). A full set of the Memorandum & Articles of Association with the proposed amendments marked, can be viewed at www.ersvotes.com/prsagm2019.

You can request a printed copy by contacting the Company Secretary by email at companysecretary@prsformusic.com or calling +44 [0]20 7580 5544.

Appendix: Resolution 1

Resolution 1 (Ordinary) – Approval of the Annual Transparency Report

That the Annual Transparency Report for the year ending 31 December 2018 be and is hereby approved.

Explanatory Note:

Regulation 21 of The Collective Management of Copyright (EU Directive) Regulations 2016 requires PRS to publish on its website an Annual Transparency Report for each financial year. Regulation 7(e)(ii) of these Regulations requires that the Annual Transparency Report is approved at the Annual General Meeting.

Appendix: Resolution 2

Resolution 2 [Special] – The removal of specific references to the CRM Directive in PRS' Articles of Association

That the Articles of Association be amended as follows:

- By deleting from the second sentence of Article 7(cB) the wording "*in relation to such entitlement to such other rights as he shall be entitled to retain under any laws made pursuant to Directive 2014/26/EU of 26 February 2014*" and inserting the following wording in its place: "*in relation to such sums, to such other rights as he shall be entitled to retain under any applicable law*";
- By deleting Article 11(b) in its entirety and inserting the following in its place:
"11(b) Without prejudice to the generality of Article 11(a), the Member concerned shall cease to have any claim upon the assets of the Society, and shall not be entitled to participate in any further distributions, save as to any amount to which he may be entitled in accordance with the Rules in respect of any period prior to the cessation of membership; and in relation to such amount, to such other rights as he shall be entitled under any applicable law on collective management of copyright and related rights."

Explanatory Note:

PRS amended its Articles of Association in 2015 in preparation for the coming into force of the Collective Management of Copyright (EU Directive) Regulations 2016 ("Regulations") the following year. The underlying EU Directive [2014/26/EU of 26 February 2014] is specifically referenced in Articles 7(cB) and 11(b). Since its transposition into UK law by way of the Regulations the references are no longer relevant and can now be deleted.

The effect of the resolution, if passed, is that Articles 7(cB) and 11 will be amended as follows:

7(cB) The Categories of rights referred to in Article 7(cA) shall be subject to such Rules as may from time to time be made by the Society in general meeting PROVIDED ALWAYS that it shall not be a condition of such exclusion or assignment that the Member entrust the management of the Categories of rights to another Affiliated Society. The Member shall entitled to receive sums to which he would have been entitled to in accordance with the Rules in respect of any period prior to assignment to him of the Category of rights concerned and *in relation to such entitlement to such other rights as he shall be entitled to retain under any laws made pursuant to Directive 2014/26/EU of 26 February 2014 in relation to such sums, to such other rights as he shall be entitled to retain under any applicable law* on collective management of copyright and related rights.

- 11 (a) Subject to the provision of sub-clause (b) and Articles 9, 10, 10A and 11A, all rights, privileges and obligations of membership shall cease on the date of cessation of membership.
- (b) *Without prejudice to the generality of Article 11(a), the Member concerned shall cease to have any claim upon the assets of the Society and shall not be entitled to participate in any further distributions, save as to any payment to which he may be entitled in accordance with the Rules in respect of any period prior to cessation of membership and in relation to such entitlement to such other rights as he shall be entitled to retain under any laws made pursuant to Directive 2014/26/EU of 26 February 2014 on collective management of copyright and related rights. Without prejudice to the generality of Article 11(a), the Member concerned shall cease to have any claim upon the assets of the Society, and shall not be entitled to participate in any further distributions, save as to any amount to which he may be entitled in accordance with the Rules in respect of any period prior to the cessation of membership; and in relation to such amount, to such other rights as he shall be entitled under any applicable law on collective management of copyright and related rights.*

The Official Proceedings

Standing Orders

At the AGM, the membership will be asked to approve the following Standing Orders for the business of the day:

- a) The Chairman will order the proceedings so as to complete the Agenda for the Annual General Meeting in the allotted time;
- b) All speakers will confine themselves to questions, or to brief relevant statements, as appropriate to the subject in hand; and
- c) On any matter, members asking questions and debating Resolutions will address the meeting for a maximum of three minutes.

Records of the meeting

The Society is required by law to keep minutes of its general meetings. To this end, the Board has authorised an external company to make a recording of the meeting for the purposes of producing a written transcript of proceedings. PRS will have access to the recording for the purposes of producing the statutory minutes. Any member may request a copy of the minutes or attend the Society's office for the purposes of inspecting them. The minutes will be available from Monday 1 July 2019.

The Society is also planning to live stream the meeting for the benefit of those members either unable or ineligible to attend. Members wishing to watch the live stream should log on to www.prsformusic.com/agmlive at 15.00 BST on Tuesday 21 May (member log in required). Members will also be able to view the speeches, formal business and closing Q&A after the meeting.

No other audio or audio-visual recordings of proceedings will be permitted.

Resolutions

This year, members will be asked to consider and pass two resolutions. These will be voted on by members who are entitled to do so, either in person or by proxy.

- One Ordinary Resolution – requires a simple majority vote (over 50 percent of votes).
- One Special Resolution – requires a majority of not less than 75 percent of votes.

Votes

Each Voting member has one vote only, whether on a show of hands or on a poll. Each Principal Voting member has one vote only on a show of hands and has 10 votes on a poll plus, if qualified, an additional 10 votes. If you are unsure if you qualify for these additional 10 votes, please contact the Company Secretary by email at companysecretary@prsformusic.com or call +44 (0)20 7580 5544.

Raise a question at the AGM

At the close of formal business there will be an opportunity for general questions. If there is any particular subject you would like to raise in advance for consideration, please email details to agm@prsformusic.com by 3pm on Friday 17 May. Questions should be of a general nature and of broad interest to the audience. We will endeavour to address as many of these questions as possible at the AGM. Any questions we are unable to address on the day, we will provide responses to shortly after the AGM.

Attendance and Proxy Form guidelines for completion

Part 1: Attendance

SECTION A: Please tick the appropriate box to indicate if you will be attending the AGM and, if representing a limited company, firm or body corporate, complete Section C.

If you have ticked “yes” please read the notes below on representatives. Then enter the name, position and address of the person who will be attending in the space provided and return the form as per the instructions in Section D.

If no representative will be attending and you wish to appoint a proxy please go to Section B.

For writer and successor members: if you will be attending the AGM tick “yes” and return the form as per the instructions in Section D. If you will not be attending the AGM in person tick “no” and go to Section B to indicate if you will be appointing either a representative or a proxy.

Representatives

- If you are a limited company, firm or body corporate, you may appoint a representative to speak and vote (whether on a show of hands or a poll) on your behalf at the meeting.
- Your representative must bring to the meeting a copy of a letter of appointment (a sample form of appointment may be obtained from the Company Secretary). A certified copy of the resolution of directors or other governing body appointing you to act as the representative is also acceptable.
- Representatives must also bring some form of identification.

Proxies

- If you cannot attend in person and do not want a representative to attend for you, you may appoint a proxy to attend and participate in the meeting on your behalf. The proxy form enables you to appoint any person (irrespective of whether that person is a member of the Society) to vote on your behalf, whether on a show of hands or a poll.
- Your proxy-holder must vote in accordance with your instructions. You should therefore ensure that the appointment will not place the proxy-holder in a situation where they have or may have a conflict of interest between their duty to you under the appointment and their duty to any other person. For this reason, *PRS for Music* employees cannot be appointed as proxies.
- Proxies must bring some form of identification to the AGM.

Attendance and Proxy Form guidelines for completion (cont'd)

SECTION B: If you will be appointing a proxy please tick the box and complete the Proxy Form (parts 2-4).

SECTION C: Please provide details of your representative, if applicable, in the box provided and proceed to Section D.

SECTION D: Please follow the instructions provided for return of the form.

PART 2: Proxy Nomination

SECTIONS E & F: Please refer to the instructions on the previous page.

PART 3: Resolutions

SECTIONS G, H, I & J: Complete one of these sections if you wish to direct your proxy how to vote. Full details of the Resolutions are on pages 9-11 of this formal Notice booklet. If you do not indicate how you wish your proxy to vote, your proxy will have the authority to vote or abstain at their discretion.

PART 4: Sign here

If the proxy form is being completed on behalf of a company, firm or other body corporate, it should be signed by a duly authorised officer and that person's position within the company/firm/body should be indicated.

Any alteration to the proxy form must be initialled.

The signed proxy form (and any Power of Attorney or other authority under which it is signed) must reach Electoral Reform Services Ltd no later than 3pm on Friday 17 May 2019 (two working days before the meeting).

Failure to comply with any of the above will invalidate the proxy form. If you require any assistance with completing the proxy form, please email companysecretary@prsformusic.com or call +44 (0)20 7580 5544.

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[prsformusic.com](https://www.prsformusic.com)

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