

## RESERVOIR MEDIA, INC.

### CORPORATE GOVERNANCE GUIDELINES Amended October 26, 2023

The board of directors (the “**Board**”) of Reservoir Media, Inc. (the “**Company**”) has adopted these corporate governance guidelines (these “**Guidelines**”) to assist the Board in the exercise of its responsibilities. These Guidelines reflect the commitment of the Board to monitor the effectiveness of policy and decision-making, both at the Board and senior management levels, and to promote the long-term value of the Company and its stockholders. These Guidelines are a statement of policy and are not intended to change or interpret any federal or state law or regulation, including the Delaware General Corporation Law, or the Company’s second amended and restated certificate of incorporation (as further amended, restated or otherwise modified from time to time, the “**Certificate of Incorporation**”) or the amended and restated bylaws (as further amended, restated or otherwise modified from time to time, the “**Bylaws**” and, together with the Certificate of Incorporation, the “**Charter Documents**”). These Guidelines shall be superseded by the Charter Documents in the event of conflict. These Guidelines are subject to periodic review by the Board and to modification from time to time by the Board.

#### I. Membership of the Board

1. **Size of the Board.** The Board’s optimum size is between eight (8) and ten (10) members but may be adjusted from time to time by the Board in accordance with the requirements of the Charter Documents.
2. **Majority of Independent Directors.** To the extent required by the Nasdaq Stock Market, the Board will have a majority of directors who meet the criteria for independence.

In addition to the foregoing requirements, members of the audit committee of the Company (the “**Audit Committee**”) and the compensation committee of the Company are subject to heightened independence requirements pursuant to the rules of the Securities and Exchange Commission and the Nasdaq Stock Market. The Board shall determine, annually or more frequently as the Board may so desire, based on all of the relevant facts and circumstances, whether each director satisfies these criteria for independence and will disclose each of these determinations.

Each independent director of the Board shall promptly notify the chair of the Board of any developments that may impair such director’s independence. If a conflict of interest exists and cannot be resolved, such director should submit to the Board written notification of such conflict of interest and an offer of resignation from the Board and each committee of the Board on which such director serves. The Board need not accept such offer of resignation; however, the submission of such offer of resignation provides the opportunity for the Board to review the appropriateness of the continuation of such individual’s membership on the Board or any committee of the Board.

3. ***Director Selection and Board Membership Criteria.*** The nominating and corporate governance committee of the Board (the “***Nominating and Corporate Governance Committee***”) has, as one of its responsibilities, the recommendation of director candidates to the full Board. Nominees for directorship will be identified by the Nominating and Corporate Governance Committee in accordance with the criteria set forth below and any other criteria that may be identified by the Board or a committee of the Board, if appropriate, and in accordance with the procedures set forth in the Nominating and Corporate Governance Committee’s charter.
- (a) ***Background.*** The Board seeks members from diverse professional and personal backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity. This assessment will include an individual’s independence, as well as consideration of age, skills and experience, and a policy of striving to ensure diversity of representation among its members, in the context of the needs of the Company.
  - (b) ***Simultaneous Service.*** No director should serve on more than three (3) other public company boards of directors. No member of the Audit Committee should serve on more than two (2) other public company audit committees. Directors should advise the chair of the Board and the chair of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another public company board of directors or audit committee. No director who is the Chief Executive Officer of another public company should serve on more than one (1) other public company board of directors, aside from the board of directors of his/her own company.
  - (c) ***Financial Literacy.*** Directors should know how to read and understand fundamental financial statements and understand the use of financial ratios and information in evaluating the financial performance of the Company.
4. ***Character.*** Directors should be persons of good character and thus should possess all of the following personal characteristics:
- (a) ***Integrity***—directors should demonstrate high ethical standards and integrity in their personal and professional dealings;
  - (b) ***Accountability***—directors should be willing to be accountable for their decisions as directors;
  - (c) ***Judgment***—directors should possess the ability to provide wise and thoughtful counsel on a broad range of issues;
  - (d) ***Responsibility***—directors should interact with each other in a manner which encourages responsible, open, challenging and inspired discussion;
  - (e) ***High Performance Standards***—directors should have a history of achievements which reflects high standards for themselves and others;

- (f) *Commitment and Enthusiasm*—directors should be committed to, and enthusiastic about, their performance for the Company as directors, both in absolute terms and relative to their peers; and
- (g) *Courage*—directors should possess the courage to express views openly, even in the face of opposition.

5. ***Expectations.*** Each Director will be expected to:

- (a) dedicate sufficient time, energy and attention to ensure the diligent performance of his or her duties;
- (b) comply with the duties and responsibilities set forth in these Guidelines and the Bylaws;
- (c) comply with all duties of care, loyalty and confidentiality applicable to directors of publicly traded corporations organized in the Company's jurisdiction of incorporation; and
- (d) adhere to the Company's Code of Ethics, including, without limitation, the policies on conflicts of interest set forth therein and any other policies of the Company that apply to directors.

6. ***Resignation from the Board.***

- (a) *Term Limits.* The Board does not favor term limits for directors, but believes that it is important to monitor overall performance of the Board. Therefore, the Nominating and Corporate Governance Committee shall review each director's continuation on the Board every three years. This will provide a regular schedule for the Board to evaluate each director's nomination and provide such director with an opportunity to conveniently confirm his or her desire to continue as a member of the Board, in addition to any reviews the Board determines to undertake from time to time.
- (b) *Retirement Age.* No person shall be nominated by the Board to serve as a director after he or she has passed his or her 72<sup>nd</sup> birthday, unless the Nominating and Corporate Governance Committee has voted, on an annual basis, to waive the mandatory retirement age for such director.
- (c) *Resignation Policy—Management Directors.* Management directors shall offer to resign from the Board upon their resignation, removal or retirement as an employee of the Company.
- (d) *Change in Job Responsibilities.* The Board expects directors to notify the Board promptly and offer to resign from the Board upon a significant change in their business position, including, without limitation, retirement from the position on which their original nomination was based. It is not the sense of the Board that in every instance the directors who retire or change

from the position they held when they joined the Board should necessarily leave the Board. There should, however, be an opportunity for the Board through the Nominating and Corporate Governance Committee, to review the continued appropriateness of membership on the Board under the circumstances.

## **II. Leadership of the Board**

1. ***Chair of the Board.*** The chair of the Board shall be elected by the Board. At the time of adoption of these Guidelines, the chair of the Board is not the Chief Executive Officer of the Company. The Board believes that the Company and its stockholders are best served by maintaining flexibility to have any director serve as chair of the Board and, therefore, believes that a permanent policy on whether the chair of the Board and the Chief Executive Officer positions should be separated or combined is not appropriate.
2. ***Lead Director.*** In order to maintain the independent integrity of the Board, however, if the chair of the Board is not an independent director, the Board shall appoint a Lead Director who must be independent. The Lead Director's responsibilities shall include (a) presiding at all meetings of the Board at which the chair of the Board is not present, including executive sessions of the independent directors, (b) serving as liaison between the chair of the Board and the independent directors, (c) reviewing and approving materials to be sent to the Board, (d) approving the meeting agendas for the Board, (e) approving meeting schedules to assure that there is sufficient time for discussion of all agenda items, (f) having the authority to call meetings of the independent directors and (g) if requested by major stockholders, ensuring that he or she is available for consultation and direct communication. If the chair of the Board is an independent director, then the foregoing responsibilities will be handled by the chair of the Board.

## **III. Procedures and Practices of the Board**

1. ***Directors' Duties.*** The Board is elected by the stockholders to provide oversight and strategic guidance to senior management. The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders. In discharging this obligation, directors should be entitled to rely on the honesty and integrity of the Company's officers, employees, outside advisors and independent auditors. The Board selects and oversees the Company's senior management, to whom the Board delegates the authority and responsibility for the conduct of the day-to-day operations of the Company's business. The Board will adopt a strategic planning process to establish objectives and goals for the Company and will review, approve and modify as appropriate the strategies proposed by the Company's senior management to achieve such objectives and goals. The Board will review and approve, as appropriate, a strategic plan that takes into account, among other things, the opportunities and risks of the Company's business and affairs.

Directors are expected to attend (either in person, telephonically, via the Internet or by other suitable means of remote communication) the annual meeting of stockholders, meetings of the Board and meetings of committees of the Board on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Directors are expected to review meeting materials prior to meetings of the Board and committees of the Board on which they serve and, when possible, should communicate in advance of meetings any questions or concerns that they wish to discuss so that management will be prepared to address the same. Each director's attendance at, and preparation for, meetings of the Board and committees of the Board on which they serve shall be considered by the Nominating and Corporate Governance Committee when recommending director nominees.

2. ***Plurality Vote Standard for the Election of Directors.*** The Bylaws provide that directors must be elected by the vote of a plurality of votes cast in an uncontested election. If a director fails to receive the necessary plurality approval, the director shall offer to tender his or her resignation to the Board, and the Nominating and Corporate Governance Committee will make a recommendation to the Board on whether to accept or reject the resignation or other action. The Board will review and act on this recommendation and publicly disclose its decision and its rationale within ninety (90) days from the date that the vote results are certified.
3. ***Meetings of the Board.***
  - (a) ***Selection of Agenda Items and Executive Sessions.*** The chair of the Board (in consultation with the Lead Director, if any) establishes the agenda for meetings of the Board, although each member of the Board is free to suggest the inclusion of items on the agenda. The Board will meet at least quarterly in executive session without management directors and any other members of the Company's management present. In addition, at least twice a year, all independent directors shall meet in executive session.
  - (b) ***Distribution of Materials.*** The Company shall distribute written materials sufficiently in advance of meetings to permit a meaningful review by the directors.
  - (c) ***Number of Meetings.*** The Board shall hold a minimum of six (6) meetings per year.
4. ***Stock Ownership Requirements.*** All non-management directors are required to hold at least a minimum level of ownership of the Company's stock and/or deferred stock units while serving as a director of the Company equal to five (5) times the annual cash retainer (\$20,000) payable to such non-management director. For purposes of these guidelines, a non-employee director's stock ownership shall include all shares of the Company's common stock owned outright by the Director and by his or her immediate family members (spouse and dependent children) and any shares held in trust for the benefit of the Director and/or his or her immediate family. Directors will retain all shares of the Company's common stock received pursuant to their service as a member of the Board until this

minimum level of ownership is reached. Directors will have five (5) years to attain this ownership threshold. Non-management directors are required to hold for at least one (1) year the net shares obtained from exercising stock options after selling sufficient shares to cover the exercise price, taxes and broker.

5. ***Director Compensation.*** The form and amount of non-management director compensation will be determined by the Board upon the recommendation of the Nominating and Corporate Governance Committee. The Board is aware that questions as to directors' independence may be raised when directors' fees and emoluments exceed what is customary. Similar concerns may be raised when the Company makes substantial charitable contributions to organizations with which a director is affiliated or enters into consulting contracts with (or provides other indirect forms of compensation to) a director. The Board will critically evaluate each of these matters when determining the form and amount of director compensation and will ensure that such payments do not violate the applicable independence requirements of the Nasdaq Stock Market.
6. ***Director Orientation and Continuing Education.*** The Nominating and Corporate Governance Committee oversees the Company's orientation programs for new directors and continuing education programs for directors.

Each new director, upon joining the Board, is provided with an orientation session regarding the Board and the Company's operations. As part of this orientation session, each new director shall have an opportunity to meet with members of senior management of the Company, the Company's independent auditor and the Company's compensation advisor, if any.

Directors are also provided with continuing education on various subjects that will assist them in discharging their duties, which may include presentations by the Company's management or the Board's advisors on the Company's business, compliance efforts, applicable legal, regulatory or other developments or other matters as the Board, or the Nominating and Corporate Governance Committee in its oversight of the Board's continuing education program, may deem appropriate. The Company will also provide the directors with access to outside education programs pertaining to the directors' responsibilities, as appropriate.

7. ***Assessing Performance of the Board.*** The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Corporate Governance Committee will receive comments from all directors as to the Board's performance and report annually to the Board with an assessment of the Board's performance, to be discussed with the full Board.
8. ***Access to Officers, Employees and Advisors.*** Members of the Board have complete and open access to the Company's senior management, any other employees and any of the Company's advisors. Members of the Board who wish to have access to such persons may coordinate such access through the chair of the Board, the Lead Director, if any, or the corporate secretary or may contact such persons directly. The Board also has complete access to counsel, advisers and experts of its choice with respect to any issue relating to the Board's discharge of its duties.

9. ***Communication Policy of the Board.*** The Board believes that management should speak for the Company and that the chair of the Board should speak for the Board. In order to ensure compliance with applicable securities laws and to avoid the potential detriment to the interests of the Company, its stockholders and other constituencies that could result from inconsistent communications, the members of the Board will not respond to media inquiries or make statements to the media regarding the Company and its business without consultation with, and approval by, the chair of the Board or the Board.

Notwithstanding the foregoing, the Audit Committee and the independent directors will establish procedures to enable anyone who has a concern about the Company's conduct or about the Company's accounting, internal accounting controls or auditing matters to communicate those concerns directly to the Audit Committee. Such communications may be confidential or anonymous and may be submitted electronically, by phone or in writing to:

- the Office of the General Counsel at (212) 675-0541 (ask to speak to the General Counsel or other attorney designated to handle ethics matters); or
  - the Audit Committee in writing to the attention of the Audit Committee of Reservoir Media, Inc., 200 Varick Street, Suite 801, New York, New York 10014.
10. ***Authority of the Board.*** The Board and each committee of the Board have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.
11. ***Confidentiality.*** The Board believes maintaining confidentiality of information and deliberations is an imperative. Information learned during the course of service on the Board is to be held confidentially and used solely in furtherance of the Company's business.
12. ***Code of Ethics.*** The Company has adopted a Code of Ethics and other internal policies and guidelines designed to support these Guidelines and to comply with applicable law. The directors are expected to comply fully with the Code of Ethics and any other applicable policies and guidelines. The Board will adopt and review, as appropriate, policies and procedures designed to ensure that the Company, its directors, officers and employees comply, in all material respects, with all applicable regulatory requirements and conduct the Company's business ethically and with honesty and integrity.

#### **IV. Committees of the Board**

1. ***Committees of the Board.*** The Board will have at all times an audit committee, a compensation committee and a nominating and corporate governance committee. To the extent required by the Nasdaq Stock Market, each of these committees shall consist solely of independent directors. Members of the committees will be



appointed by the Board upon the recommendation of the Nominating and Corporate Governance Committee based on the needs of the Board and the Company, with consideration of the desires of individual directors. Each committee shall have its own charter, which will set forth the purposes, goals and responsibilities of such committee as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will annually evaluate its own performance. The charters will be posted on the Company's website.

The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

2. ***Rotation of Committee Assignments and Chairs.*** Committee assignments and the designation of committee chairs should be based on the director's knowledge, interests and areas of expertise as well as the needs of the Company and the Board. The Board generally does not favor mandatory rotation of committee assignments or chairs because of its belief that experience and continuity are more important than rotation. Members of the committees and chairs may, however, be rotated in response to changes in membership of the Board.

## **V. Executive Officer Evaluation, Compensation and Management Succession**

1. ***Executive Officer Evaluation and Compensation.*** The Compensation Committee reviews and approves the Company's compensation philosophy, policies and programs so as to support the Company's overall business strategy. On an annual basis, the Compensation Committee will review and approve corporate goals and objectives relevant to the compensation of the Company's Chief Executive Officer, evaluate the Company's Chief Executive Officer performance in light of those goals and objectives and determine and approve the Company's Chief Executive Officer's compensation levels based on this evaluation. The Compensation Committee shall also review and approve corporate goals and objectives relevant to the compensation of the Company's other executive officers. No executive officer may be present during voting or deliberations relating to his or her compensation.
2. ***Succession.*** The Nominating and Corporate Governance Committee oversees the Company's management succession planning. The Nominating and Corporate Governance Committee will develop and recommend to the Board for approval a Chief Executive Officer and executive officer succession plan as well as an interim Chief Executive Officer succession plan in the event of an unexpected occurrence and will also review such plan from time to time as appropriate.