

# ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

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## 2022 REPORT



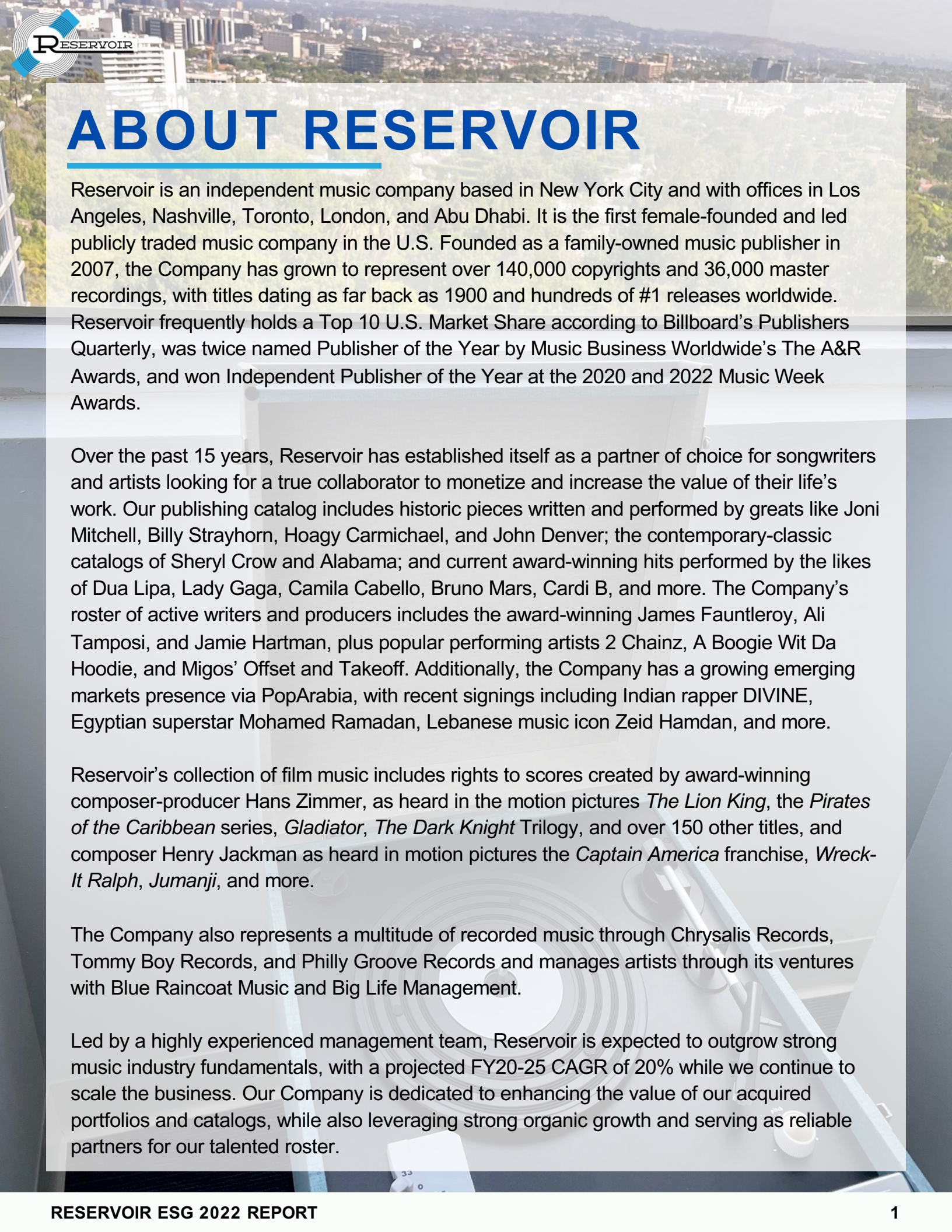
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# ABOUT RESERVOIR

Reservoir is an independent music company based in New York City and with offices in Los Angeles, Nashville, Toronto, London, and Abu Dhabi. It is the first female-founded and led publicly traded music company in the U.S. Founded as a family-owned music publisher in 2007, the Company has grown to represent over 140,000 copyrights and 36,000 master recordings, with titles dating as far back as 1900 and hundreds of #1 releases worldwide. Reservoir frequently holds a Top 10 U.S. Market Share according to Billboard's Publishers Quarterly, was twice named Publisher of the Year by Music Business Worldwide's The A&R Awards, and won Independent Publisher of the Year at the 2020 and 2022 Music Week Awards.

Over the past 15 years, Reservoir has established itself as a partner of choice for songwriters and artists looking for a true collaborator to monetize and increase the value of their life's work. Our publishing catalog includes historic pieces written and performed by greats like Joni Mitchell, Billy Strayhorn, Hoagy Carmichael, and John Denver; the contemporary-classic catalogs of Sheryl Crow and Alabama; and current award-winning hits performed by the likes of Dua Lipa, Lady Gaga, Camila Cabello, Bruno Mars, Cardi B, and more. The Company's roster of active writers and producers includes the award-winning James Fauntleroy, Ali Tamposi, and Jamie Hartman, plus popular performing artists 2 Chainz, A Boogie Wit Da Hoodie, and Migos' Offset and Takeoff. Additionally, the Company has a growing emerging markets presence via PopArabia, with recent signings including Indian rapper DIVINE, Egyptian superstar Mohamed Ramadan, Lebanese music icon Zeid Hamdan, and more.


Reservoir's collection of film music includes rights to scores created by award-winning composer-producer Hans Zimmer, as heard in the motion pictures *The Lion King*, the *Pirates of the Caribbean* series, *Gladiator*, *The Dark Knight* Trilogy, and over 150 other titles, and composer Henry Jackman as heard in motion pictures the *Captain America* franchise, *Wreck-It Ralph*, *Jumanji*, and more.

The Company also represents a multitude of recorded music through Chrysalis Records, Tommy Boy Records, and Philly Groove Records and manages artists through its ventures with Blue Raincoat Music and Big Life Management.

Led by a highly experienced management team, Reservoir is expected to outgrow strong music industry fundamentals, with a projected FY20-25 CAGR of 20% while we continue to scale the business. Our Company is dedicated to enhancing the value of our acquired portfolios and catalogs, while also leveraging strong organic growth and serving as reliable partners for our talented roster.



# FROM OUR CEO

A full-length portrait of the CEO, a woman with long brown hair, wearing a dark blue blazer and matching trousers, standing with her arms crossed and a smile.

I am pleased to present our inaugural Environmental, Social, and Governance (ESG) Report. Since our inception 15 years ago, Reservoir Media, Inc. (“Reservoir”) has held true to its belief in supporting our roster, from nurturing up-and-coming artists to championing established pioneers in their genres. We understand the importance of building a community of talent from diverse cultures and perspectives, while providing them with new opportunities to share their work with the world. The concept of community extends deep into our corporate culture – through our commitment to being an environmentally conscious corporate citizen, to fostering a culture of inclusivity among our employees, to managing and ultimately governing our business in a responsible way. The challenges of the past two years in such areas as social justice and global health have underscored the shared responsibilities we have and the work yet to be done. As the first female-founded publicly traded independent music company in the U.S., we know that what was once thought to be out of reach can not only be accomplished, but also surpassed.

Our inaugural ESG Report serves as an opportunity to share our current standing as a responsible corporate citizen and also recognize where we have potential for growth and greater impact.

As you will read in the coming pages, our business model has limited physical assets by design, which in turn allows for a minimal carbon footprint in our day-to-day operations. Despite this advantage, we continue to evaluate methods to reduce our environmental impact, including on the physical spaces in which we operate.





The strength of our business is in our community, our team, and our roster of talent, who together help share amazing music with people across the globe. Internally, this means that we have a diverse workforce with a culture rooted in accountability and inclusivity. For instance, 49% of senior leadership (Vice Presidents (VPs) and above) identify as women. We believe our success is driven by these values and extends to creatively pursuing opportunities for our existing roster of artists and finding new talent. Further, our mission to bring a wide range of music forward to our communities extends into our philanthropic efforts. We hold seats on the Boards of leading industry non-profits globally including MusiCares, Songwriters Hall of Fame, the New York Philharmonic, Silkroad, the National Music Publishers' Association (NMPA), the NMPA S.O.N.G.S. (Supporting our Next Generation of Songwriters) Foundation, the Independent Music Publishers International Forum (IMPF), and Independent Music Publishers e-Licensing (IMPEL). We additionally support numerous charitable organizations founded by our roster including Creative Waves Foundation, 1500 Sound Academy, ShareTheWrd, and GirlsIRate, among others.

While we work to improve our position across these important areas, we understand that our leadership – from the management team to the Board of Directors – must embrace these ideologies and drive the business to uphold our ESG goals. With 33% of our Board members identifying as women and 33% identifying as members of underrepresented communities, each member's voice provides a unique perspective that grounds our business in cultivating community, amplifying voices from all over the world, and ultimately generating value for our shareholders.

Very few companies of our size and stage – in our first year as a public company – publish an ESG report. We recognize that stakeholders are relying on us to deliver returns beyond our strong financial performance. As we grow, we believe our continued success relies on ensuring that all our stakeholders benefit from secular tailwinds in the rapidly growing music industry, while simultaneously acting as responsible members of the communities in which we operate.

I thank you for your support and interest in Reservoir.

Golnar Khosrowshahi, Founder and CEO



# ENVIRONMENTAL



Reservoir has a long-standing commitment to upholding environmentally sound and progressive practices, limiting our impact on the environment while simultaneously delivering on our business goals and outputs. Reservoir has consistently engaged in clean energy solutions and waste-conscious efforts to both reduce our business' footprint and scale our clean practices for cost-saving benefits.





## FACILITIES

Across multiple offices, Reservoir adheres to the strictest certifications for energy efficiency. Our New York City headquarters, our largest footprint and most populated office, is based in a Leadership in Energy and Environmental Design (LEED) Gold certified building for operations and management.<sup>1</sup> It is also ENERGY STAR certified with a Building Energy Efficiency Rating of A (score 86) and is WELL Health-Safety certified by the International Well Building Institute. Our Toronto office is situated in a LEED Gold certified, BOMA 360 Designated, and WELL Health-Safety Rated building. The Los Angeles office is based in an ENERGY STAR certified building. These certifications confirm the offices meet requirements for low impact buildings, enabling an environmentally and socially responsible workspace that helps to save money, improve efficiency, lower carbon emissions, and create healthier places for people to work, improving their overall quality of life. Beyond these certifications, Reservoir is committed to reducing single-use plastic and employs water filtration systems in our offices across North America to achieve this goal.

## CARBON EMISSIONS

As Reservoir and our roster complied with restrictions on gatherings put in place due to the COVID-19 pandemic, touring activity for our roster has been largely affected since March 2020. In addition, our employee travel has been limited and our staff has adopted a hybrid approach of both remote and on-site work, making individual employee and office level carbon emission measurements difficult to procure. As we work towards returning to pre-pandemic levels of activity, we will aim to accurately benchmark carbon emissions against the GHG Protocol to better understand our operational impacts and create a strategy to reduce carbon emissions, if necessary.

1. [LEED Rating System](#)





## PHYSICAL PRODUCT

The majority of Reservoir's assets are held digitally, with only 9% of our total revenue generated from physical product, including vinyl. One of our primary vinyl suppliers incorporates the latest innovations in ecological sustainability including water and power reclamation.<sup>2</sup> The facility employs a state-of-the-art temperature monitor and control system to ensure the highest quality vinyl product, while reducing operating plant emissions. Our primary print manufacturer, which offers recycled options for certain products and supplies us with LP jackets, inner sleeves, CD booklets, and digipaks, was ranked #1 for the world's most sustainable packaging corporation and #16 among the world's most sustainable corporations by *Corporate Knights*.<sup>3</sup> As part of our commitment to reducing our impact on the environment in this area, in 2022 we engaged a vinyl manufacturer who has developed new, environmentally friendly raw materials. This vendor makes 180-gram vinyl records out of 100% recyclable materials with a minimum of a 79% CO2 reduction compared to the traditional vinyl pressing process.<sup>4</sup> LP jackets and inner sleeves are also printed on 100% recyclable materials and board via this vendor. In addition, our primary distributor utilizes paperless pick, pack, and ship processes to reduce emissions with its new AutoStore ASRS system set to further those reductions.<sup>5</sup>

## COMMUNICATIONS & FILE SHARING/STORAGE

As a company that was born in the digital age, we have always been an organization that utilizes environmentally conscious, cloud-based data management systems. This effort to be paperless was spearheaded by our President and Chief Operating Officer (COO) Rell Lafargue early in the Company's inception and is a tenet we still hold to this day.

For both internal communications and external communications with clients, vendors, and partners, Reservoir relies on electronic and digital systems to alleviate environmental impact.

2. [Studio 4 Vinyl](#)

3. [Press Release: TC Transcontinental Ranks 16th among the World's Most Sustainable Corporations](#)

4. [Monostereo Vinyl - GoGreen Records](#)

5. [Alliance Entertainment Service](#)



## ROYALTIES

At present, 99% of Reservoir's royalty distributions are completed electronically, via wire or automated clearing house (ACH) transfers across the company's 14 distributions per year.

The Company utilizes a web-based (i.e., no server) royalty portal to track our payees' royalties and distribute statement communications. Portal registration and payment set up is completed via DocuSign (a digital platform, which enables Reservoir to manage agreements electronically), with wire/ACH payments selected as the default payment structure to encourage electronic remittance. Updating heir and estate applications is completed electronically via Jotform (an online form creation platform).

Reservoir encourages all licensees and partners to send their inbound statements electronically, as well. Approximately 3.8% of royalty sources do not send statements electronically. Additionally, approximately 10% of royalty sources still pay via check. Note, this excludes synchronization, grand rights, and sample ("one off") royalty payments, which currently have a higher rate of check payments. However, Reservoir is proactively encouraging our synchronization licensees and partners to adopt a paperless approach and pay instead via wire/ACH.

## COPYRIGHT

Reservoir's business depends on closely tracking the appropriate copyright ownership of songs and master recordings. The Company utilizes Music Maestro (a hosted SQL server-based application) to input all song submissions. In addition, Reservoir registers all songs at partners, including various digital service providers (DSPs) and Music Rights Organizations and Performing Rights Organizations (MRO/PROs), via Common Works Registration (CWR), which is a digital delivery of relevant catalog data. Further, Reservoir continues to identify opportunities for new levels of flexibility and processing technology built for handling large volumes of data and creative deal structures inherent in the digital era.

Regarding licensing agreements, Reservoir does not require paper copies of partially or fully executed licenses and agreements and makes explicit the preference for scans sent via e-mail or Dropbox. Additionally, all writer, artist, and sub-publishing agreements are filed on Dropbox electronically; Reservoir aims to keep no physical copies on file.



Each of these electronically led efforts serves our broader goal of reducing our carbon footprint. Furthermore, Reservoir is in the process of moving from two SQL server-based platforms (SR1 and Music Maestro) to one web-based platform (GTMS, run by Vistex). This consolidation will also reduce Reservoir's carbon footprint.

### *CLIENT COMMUNICATIONS*

Reservoir issues many external client and public relations communications, which are all shared electronically to prevent paper waste. Newsletters and other external facing communiques are all distributed digitally. Statements are sent out electronically for both our publishing and label clients. For publishing clients, the Company uses a web-based portal, which clients have access to 24/7. For label clients, statements are currently sent via e-mail, but Reservoir is moving these distributions to the portal this year.

## LOOKING AHEAD

Reservoir continually reviews its commitment to meeting energy certifications and successfully eliminating reliance on physical assets, both of which reinforce our Company's focus on maintaining a minimal carbon footprint in our day-to-day operations. Reservoir is constantly evaluating methods to reduce our environmental impact on the physical spaces in which we operate. We are proud of our 99% reliance on electronic royalty distributions, and we are working to eliminate physical distributions entirely. Over the next year, we are eager to centralize the portals and web-based platforms we utilize, consolidating our energy use and reducing our overall carbon footprint. In addition, we will continue to encourage the use of recyclable and sustainable materials in all our physical product manufacturing and move production to green manufacturers, whenever possible.





# SOCIAL



**Reservoir firmly believes our Company's success depends on the underlying strength of our relationships, from our employees to our roster of talent. Building positive relationships with colleagues across our teams directly translates into positive business impact, and every investment we make in the social welfare of our Company's employees yields immeasurable benefits. Tapping into diverse talent, ensuring overall satisfaction, health, and safety of our employees, and engaging in meaningful advocacy efforts within and outside our organization all reinforce Reservoir's foundational values and ongoing business approach.**

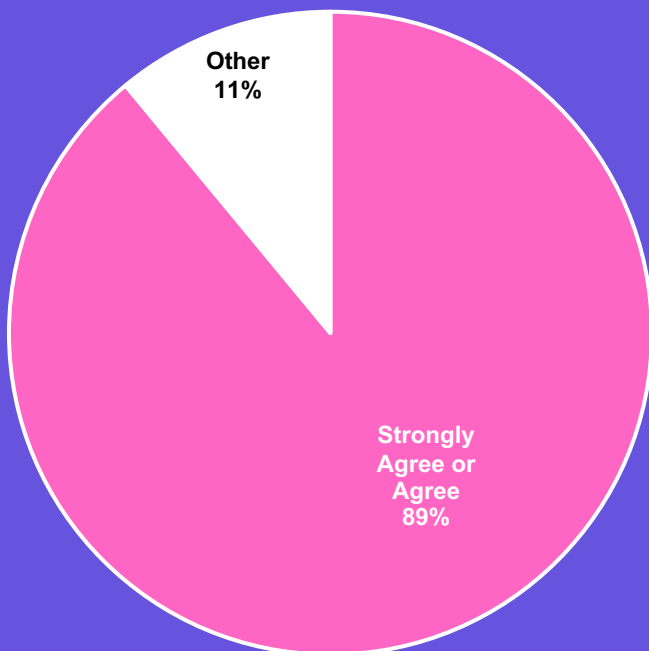


# DIVERSITY, EQUITY, & INCLUSION (DEI)

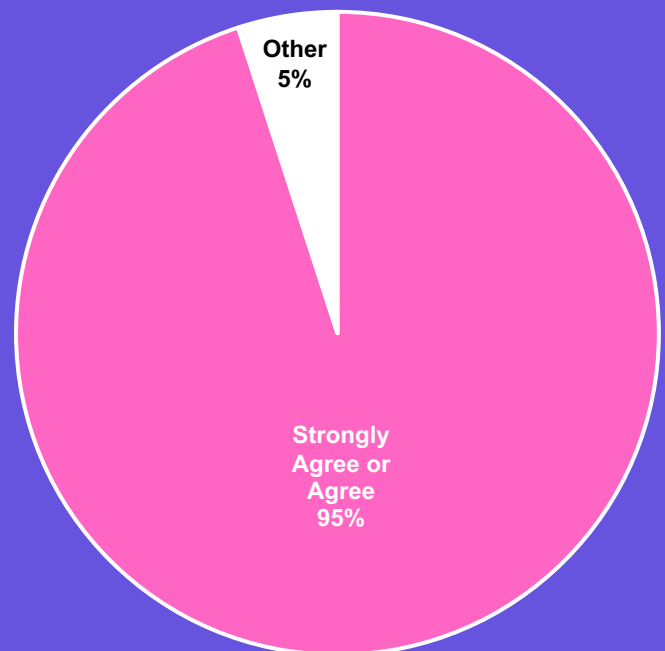
Reservoir is a company that celebrates diversity and is committed to creating an inclusive environment for all employees and clients. In 2022, we conducted an Employee Satisfaction Survey, with an 85% response rate from our people. We have used these insights to capture our Company’s diversity and employee satisfaction, while also informing our ongoing global DEI strategy. Notably, 89% of respondents answered Strongly Agree or Agree with the following statement: “I am proud of the diversity on Reservoir’s Team” (Graph 1).

Reservoir is proud to be founded and led by a woman, a key distinguishing factor from our industry peers, and boasts that women hold leadership positions across many departments and business areas. As noted in our introduction, 49% of senior leadership (VPs and above) identify as women. This pride was also captured by our Employee Satisfaction Survey, with 95% of respondents answering Strongly Agree or Agree with the following statement “I am proud to work at a woman-led company” (Graph 2).

**GRAPH 1: I AM PROUD OF THE DIVERSITY ON RESERVOIR’S TEAM**



**GRAPH 2: I AM PROUD TO WORK AT A WOMAN-LED COMPANY**







Moreover, Reservoir’s female leadership has gained recognition on an industry-wide level, and we utilize this platform to lead by example. At the 2022 Billboard Women In Music Awards, Founder and CEO Golnar Khosrowshahi was named Executive of the Year, with Executive Vice President (EVP), Global Creative Director Donna Caseine and EVP of A&R and Catalog Development Faith Newman (pictured right) also recognized as Top Executives for 2022. At the awards ceremony, Khosrowshahi emphasized the Company’s stance here, stating, “I encourage us all to continue to recruit, mentor and cultivate the next generation of female leaders within our respective organizations so that one day, recognizing women in leadership roles will be the expectation and not a necessity.” Additionally, Khosrowshahi was named to Variety’s New York Women’s Impact Report 2022, and other women leaders in the Company have been recognized by Billboard and Music Week.

The percentage of Reservoir’s staff who identify as non-white has also increased to 25% this year, as reported by our Employee Survey. We are proud of this growth but recognize that there are still strides to be made in this area.







Reservoir is an equal opportunity employer. Starting in 2020, Reservoir launched a series of workshops focused on DEI with the objective of gaining a better understanding of each other and creating more awareness and mindfulness around the issues we as individuals, a company, and a society face in the context of DEI. In 2021, a DEI taskforce was formed with representatives from a range of business units, expertise, and seniority. This taskforce met with breakout groups throughout the year to discuss and develop strategies focused on DEI. Much of the feedback and key learnings generated from the DEI workshops has been adopted into policy. In addition, following the declaration of Juneteenth as a U.S. federal holiday, Reservoir's U.S. offices are closed in observance and recognition of the importance of this day.

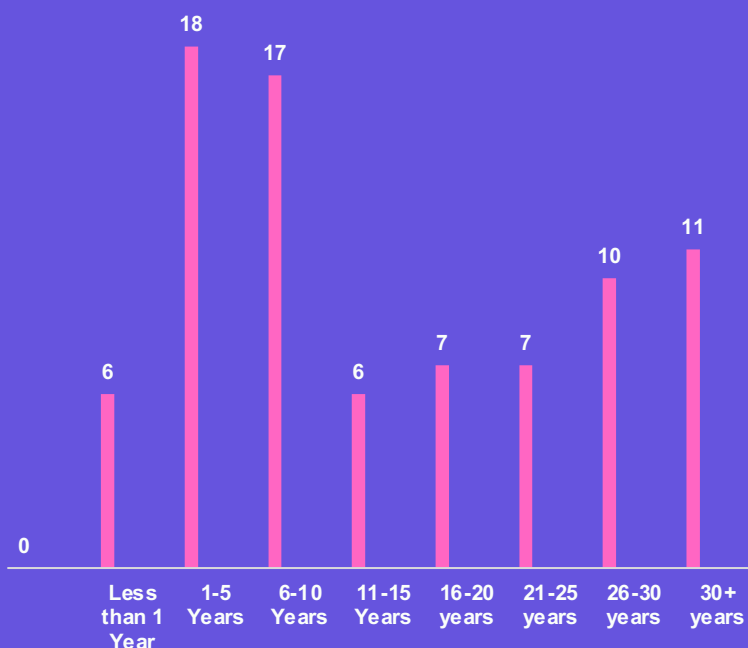


At Reservoir, we firmly believe that a diversity of thought, experiences, and approaches leads to a stronger and more robust business. To that end, we believe age and experience should not be a limiting factor to employment or growth opportunities. We are proud to have younger employees or those just beginning their careers within the music industry working alongside older employees and those who have been in the industry for 30+ years (Graph 3).

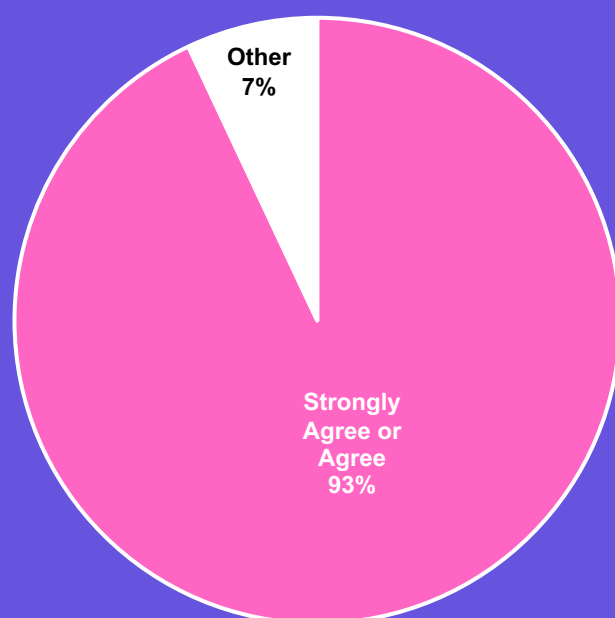
Beyond our employees, Reservoir is proud to have built and to support our roster of songwriters and artists, who are diverse across race, ethnicity, age, gender, religion, sexual orientation, gender identity, gender expression, disability, economic status, culture, geography, and other backgrounds. Notably, in 2020, Reservoir completed an investment in PopArabia, based in Abu Dhabi, and in 2021 the Company fostered a partnership with Outdustry in China. Each of these endeavors exemplifies our expanded investments in local talent and regional voices all over the world, further demonstrating our ongoing mission to advance diversity and inclusion across our roster and amplify their voices globally.

Moreover, 93% of respondents to our Employee Satisfaction Survey certified they Agree or Strongly Agree that they are proud of the diversity of the Company's roster of creators (Graph 4).

**GRAPH 3: HOW LONG HAVE YOU WORKED IN THE MUSIC INDUSTRY?**



**GRAPH 4: I AM PROUD OF THE DIVERSITY OF MY COMPANY'S ROSTER OF CREATORS.**



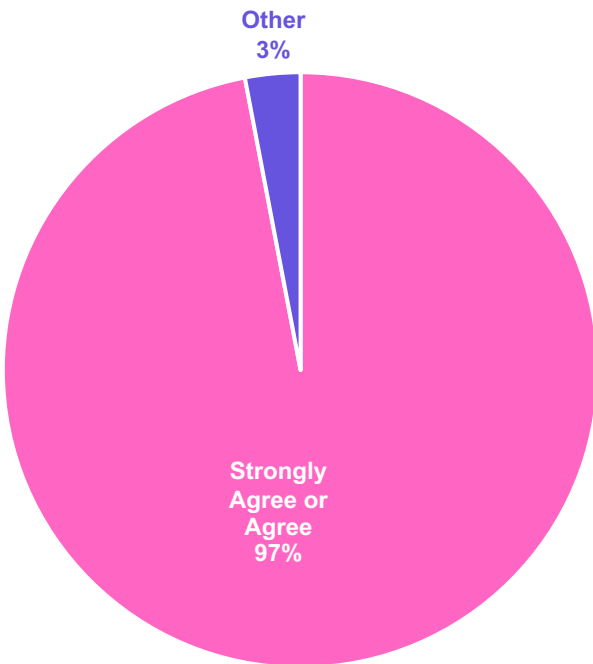


# EMPLOYEE ENGAGEMENT & SATISFACTION

One major impetus driving Reservoir's ongoing commitment to an inclusive environment is to ensure employees feel safe, engaged, and satisfied.

Additional results of our 2022 Employee Satisfaction Survey confirmed 97% of our employees feel proud of Reservoir. While there is always room for growth, we are honored to be a company that inspires pride in our employees.

GRAPH 5: I AM PROUD OF MY COMPANY.





When asked, “How likely are you to recommend the Company to a friend or colleague?” Reservoir’s Net Promoter Score (NPS) was 61.7. In 2020, Forrester Research published a study of NPS benchmarks for 250 brands across 14 industries, and the highest rated company in the entire survey received a 59.<sup>6</sup> We are pleased to be rated above this score.

Furthermore, retention and turnover are key indicators of employee satisfaction, and we are proud to have had no turnover of our senior executive team and a turnover rate of 6.25% among full-time staff for Fiscal Year 2022, which is well under the national rate of 57.3%, according to the 2021 Bureau of Labor Statistics report.<sup>7</sup> We are committed to investing in our employees’ long-term growth and development at the Company. 94% of our employees surveyed reported that they agree or strongly agree that they have gained job or industry knowledge from their peers and/or supervisors in their day-to-day work. Additionally, 84% feel they have become a better leader as a result of what they have learned from their peers and supervisors.

## EMPLOYEE HEALTH & SAFETY

Reservoir is committed to providing a healthy and safe working environment, specifically having taken measures to ensure the health and safety of our employees across the globe during the COVID-19 pandemic. In March 2020, Reservoir transitioned our global workforce to a fully remote work environment, taking advantage of our digital dexterity to keep our people connected. During this time, we also offered flexible working hours. As vaccines became readily available, we began establishing office re-opening protocols, which included vaccine mandates, mask policies, and testing requirements, including making rapid COVID-19 tests available to our on-site workforce globally. We also rolled out the Health Champion app to all our U.S.-based employees, which administered daily health screenings prior to office entry in compliance with CDC guidelines and HIPPA security, and ensured that employees were safe to be on-site each day. In our UK offices, employees were also testing daily before entering the office.

We adjusted our workspaces and followed all national and local guidelines with updated signage and capacity indicators on meeting rooms. In addition, we revamped our guest policy, and in-person meetings on-site were suspended through early 2021. When vaccines became widely available, only fully vaccinated guests were permitted in the office for meetings to ensure that the office remained a safe place for our employees to work.

6. [Forrester NPS Benchmarks 2020](#)

7. [Glassdoor Turnover and Retention Rates](#)



Our New York City headquarters was already outfitted with glass partitions between desks, and this provided added safety when social distancing was not possible. Furthermore, we since adopted and have continued a hybrid work schedule to ensure the office is never at full capacity, while also meeting the needs and priorities of our people who have grown accustomed to the benefits of remote work in the wake of the pandemic. Utilizing a variety of technology and communication touchpoints, our teams balance in-office and remote work seamlessly. Moreover, we recognize the toll that the pandemic has taken on our employees' mental health and well-being, and as such, we have provided additional mental health coverage in our benefits packages.

Beyond COVID-19, Reservoir strives for a safe workplace, and our New York City and Los Angeles high-rise office buildings conduct regular fire and non-emergency drills to ensure the safety and preparedness of our staff. In addition, across North America, our staff engages in mandatory annual anti-harassment training.

## ADVOCACY

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Music is universal and has the power to move and inspire people like nothing else, bringing them together in celebration, healing, and joy. This helps inform Reservoir's substantial commitments to philanthropic endeavors on local, national, and international levels. In addition to our Company's own social impact work, we encourage our employees and roster of talent alike to support causes that further the social good of the world. These involvements in advocacy, nonprofit and not-for-profit organizations, and philanthropic endeavors are quintessential to Reservoir's identity, and we are proud of how deeply these values are shared across our Company.





## EMPLOYEE ADVOCACY

Reservoir employees are involved in a myriad of organizations, many with a focus on music and opportunities to impact the industry's next generation of leaders, and some of which we also support financially. Reservoir employees hold positions on the Board of Directors at the following organizations:



Supporting Our  
Next Generation of  
Songwriters

### **NMPA S.O.N.G.S. Foundation\***

The NMPA S.O.N.G.S. Foundation supports songwriters through funding educational programs, direct financial assistance and services, and partnerships with like-minded institutions and organizations to enhance opportunities for music creators.



MUSICARES®

### **MusiCares\***

Founded by the Recording Academy, this nonprofit supports the health and welfare of the music community with preventive, emergency, and recovery programs. In addition, Reservoir legacy songwriter Joni Mitchell was named MusiCares Person of the Year for their 2022 event, which raised funds for vital programs and relief efforts, and we were proud to sponsor the event.



### **Songwriters Hall of Fame (SHOF)\***

SHOF's ongoing mission is to celebrate and honor the contributions and legacies of songwriters of all genres of music while developing and nurturing the next generation of songwriters through master sessions, songwriting craft forums, scholarships, and digital initiatives.



### **New York Philharmonic\***

Established in 1842, the New York Philharmonic is the oldest major symphony orchestra in the United States in continual existence and one of the oldest in the world. It is one of the leading American orchestras popularly referred to as the "Big Five" that led the field for musical excellence, caliber of musicianship, total contract weeks, weekly basic wages, recording guarantees, and paid vacations.

*\*Reservoir makes charitable donations to these organizations.*





### **Silkroad\***

Founded by 19-time Grammy-winning cellist Yo-Yo Ma as a model for collaboration and the multicultural artistic exchange of ideas, tradition, and innovation, Silkroad is a social impact organization working to make a positive impact across borders through the arts. Silkroad creates music that engages difference, sparking cultural collaboration and high-quality arts education to help build a more hopeful and inclusive world.



### **Asia Society Triennial**

In 2021, the Asia Society held its inaugural Triennial event, a festival of art, ideas, and innovation that focuses on contemporary art from and about Asia and the diaspora. The first initiative of its kind in the United States, the Triennial featured more than forty artists working across disciplines from more than twenty countries.



### **Scope\***

A disability charity in England and Wales that campaigns to change negative attitudes about disability, provides direct services, and educates the public.



### **Oasis Center**

Oasis Center provides a wide range of opportunities that reflect the diverse needs of youth and their families in Middle Tennessee. The Center assists with crisis intervention, youth leadership, community engagement, and college and career access.

*\*Reservoir makes charitable donations to these organizations.*







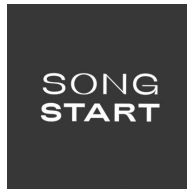
## ROSTER ADVOCACY

Reservoir supports our roster of creators, who share our belief that music has immense power for good in this world and have founded or are involved in music and arts nonprofit, not-for-profit, and philanthropic organizations including:



### **Creative Waves Foundation\***

Founded by Reservoir songwriter Ali Tamposi, Creative Waves Foundation aims to support aspiring musicians in their pursuit of artistic fulfillment by harnessing the transformational power of music and music education and helping eliminate the financial challenges young artists face so they can reach their full potential. For example, the foundation supplies grant opportunities for schools in need of rejuvenating their arts programs.



### **Song Start**

Originally part of the Creative Waves Foundation, Song Start is an e-learning extension of NVAK Foundation, a nonprofit that has championed over 1,500 musicians throughout Armenia, Malawi, and Israel over the last five years. With a mission to democratize music industry education, Song Start is aimed at providing its viewers the tools to write and produce music, while also educating on the music industry at large and maintaining mental health in the industry. The online music education platform offers lessons from a group of diverse industry professionals, including Camila Cabello, John Legend, Charli XCX, Phoebe Bridgers, and more.



### **1500 Sound Academy**

Founded by Reservoir writer-producer James Fauntleroy, 1500 Sound Academy is a trailblazing music education institution that strives to produce passionate sound creators through mentorship, positive mindset, and professional development. Their state-of-the-art music school in Los Angeles offers comprehensive courses in music production, mixing, songwriting, musicianship, business management, entrepreneurship, and artist branding to aspiring professionals.

*\*Reservoir makes charitable donations to these organizations.*





### C&C Foundation

Founded by Reservoir songwriter Fekky, C&C Foundation is a grassroots organization aimed at supporting young people from the U.K. to up-skill the next generation of youth through mindfulness, long term wealth generation, and empowerment in a large number of fields. This process starts with educating, making opportunities more accessible, and removing any barriers to reaching the heights of a chosen pathway. C&C Foundation recognizes the barriers present in low-income socio-economic areas and is dedicated to eradicating them by bringing a change in culture to those currently in those circumstances.



### GirlsIRate

Experiencing first-hand the imbalance and inequality within a very male-dominated music industry, Reservoir songwriter Carla Marie Williams was compelled to create GirlsIRate (GIR), a movement that provides women with a voice and platform to unite and create opportunities for them within the music and creative industries.

### The Crewe Foundation

Founded by the late songwriter Bob Crewe and his brother Dan Crewe, The Crewe Foundation proudly holds a unique focus on the state of Maine, with the principal aim to increase access to and visibility of the arts in LGBTQ communities. The Crewe Foundation supports various organizations that nurture and support young people by funding fellowships, scholarships, training, and mentoring programs in the areas of fine arts and music, with grants directed to support and promote LGBTQ rights, initiatives, and organizations and/or address discriminatory issues affecting these communities. Reservoir's acquisition of the Bob Crewe catalog helped to continue funding for The Crewe Foundation.







### Music Is Open's ShareTheWrd

Reservoir writer-producer Jamie Hartman was an early supporter of Music Is Open's ShareTheWrd, and his passion for the organization inspired Reservoir to become an official supporter. Music Is Open works to provide access to training, paid internships, placements, and music business educational opportunities to less advantaged young people. The organization pledges to fight the access crisis in music education and the creative industries.



### Songwriters of North America (SONA)\*

Founded in 2015, SONA is a not-for-profit organization dedicated to advocating and providing resources for songwriters and significantly improving the music industry for all music creators. The organization is a hub for fiercely passionate people from all corners of the songwriting world to meet, educate, strategize, and mobilize, and includes recent advocacy work around fair compensation for songwriters in the age of digital media. Reservoir writer-producer Lauren Christy serves as a member of SONA's Board of Directors.



### TRU Foundation

In 2011, Reservoir songwriter 2 Chainz founded TRU Foundation to combat domestic violence. Headed by 2 Chainz and his wife, Nakesha Epps, the TRU Foundation's mission is to empower under-served communities and the youth demographic through education, sports programming, and community need reliefs.

*\*Reservoir makes charitable donations to these organizations.*





## COMPANY ADVOCACY

Reservoir is invested in educating and empowering the next generation of music business leaders and has created and executed on several initiatives involving educational institutions. The work we do with these institutions and their students helps bridge the gap to extend legacies to new generations and has included several ongoing programs with New York University and Drexel University.

Additionally, Reservoir manages subsidized internship and apprenticeship programs globally and casts a wide net on recruitment sources, which helps to close the social divide and provide more equitable opportunities to all students. Reservoir also encourages our employees to remain active members in their communities by allotting two volunteer days to each employee, whereby they can take paid time off to provide services for programs and organizations near to their hearts.

## LOOKING AHEAD

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Our commitment to social issues begins with creating a safe, healthy, and positive work environment for our staff, builds through strong and supportive relationships with our songwriters and artists, and extends to our communities. As we look towards an even greater return to business practices that existed pre-pandemic, Reservoir is eager to reengage with our local community. In New York City, we are fostering volunteer opportunities with Hudson Square Business Improvement District (BID) to become further integrated in our immediate neighborhood. We recognize that the opportunity to volunteer or participate on Boards outside of Reservoir deeply enriches the lives of our employees, and we plan to further our existing efforts in these areas.

While Reservoir is proud of the diversity we have across our staff and roster, we hope to continue making our Company the most inclusive and equitable workplace it can be and working to ensure the satisfaction and safety of employees. Our DEI taskforce will continue to meet and identify opportunities for improvement across Reservoir.



# GOVERNANCE



**At Reservoir, we built our business on a culture rooted in trust, transparency, accountability, and integrity. Further, we believe our corporate structure provides a critical competitive advantage that underpins our robust growth, capital efficiency, financial stability, and ability to act in the best interest of our long-term shareholders.**



## BOARD OVERSIGHT

Our Board conducts an annual self-evaluation to determine whether it and its committees are functioning effectively.

The Board has the authority to appoint committees to perform certain management and administration functions. Each of our committees is governed by a written charter that satisfies the applicable NASDAQ listing standards. Copies of the charters for each committee are available on the investor relations page of our website at <https://investors.reservoir-media.com>. Reservoir's Board has a standing Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee.

The Board oversees our Company's risk management process and strategy. Specifically, the Audit Committee is responsible for discussing risk assessment and management, while also overseeing the implementation of our risk mitigation strategies. The Board believes its administration of the risk oversight function has not negatively affected its leadership structure.

## EXECUTIVE COMPENSATION

Our executive compensation program aligns with our shareholders' interests, as we manage for the long-term. Our incentive and bonus programs for the Executive team motivate them to meet exceptionally high standards of values-driven leadership, in addition to delivering strong financial results. The purpose of the Compensation Committee is to discharge the responsibilities of the Board, to oversee our compensation policies, plans, and programs (including making recommendations to the Board), to review and approve our corporate goals and objectives, and to evaluate and determine the compensation for our Executive Officers and other senior management.



## DATA PRIVACY & SECURITY

Our success is highly dependent on our ability to be caretakers of intellectual property, and this starts with the security of all the assets we oversee. We believe we have the proper procedures in place to safeguard ourselves and our creators from technological, social, and environmental risk factors. We offer a secure work environment and are serious about the security and protection of our clients' data, intellectual property, and information. Reservoir employs a three-member team working towards IT safety and security, and we devote approximately 5% of our IT budget towards safety. We utilize principles of limited data access, segregation of groups, enhanced security monitoring, and 2-step authentication to protect our Company's proprietary information and clients' intellectual property.

## WHISTLEBLOWER PROTOCOL

We proactively promote ethical behavior, and we recognize that every employee has an important role to play in achieving this goal. As set forth in the Company's Code of Ethics, Reservoir encourages all employees, officers, and Directors to promptly report any evidence of illegal or unethical behavior, or potential violations of the Company's Code of Ethics that they become aware of in the course of their employment or otherwise connected to their employment. There are several mechanisms in place for reporting misconduct including visiting our Whistleblower Website at <https://www.whistleblowerservices.com/RSVR>, calling the Company's toll-free Whistleblower Hotline (844-517-1125), or sending an e-mail to [governancehotline@reservoir-media.com](mailto:governancehotline@reservoir-media.com). Reservoir has a formal policy for investigating employee complaints, which governs the procedure by which employees, either directly or anonymously, can notify representatives of the Company and the Audit Committee of the Company's Board of Directors of potential violations or concerns regarding certain conduct.

Once a report is made and received, the Office of the General Counsel will investigate promptly, and all employees, officers, and Directors are expected to cooperate candidly with relevant investigatory procedures. Appropriate remedial action may be taken, based on the outcome of such investigation. Reservoir has a no-tolerance policy for retaliation against persons who raise good faith compliance, ethics, or related issues. Disciplinary action will be taken against any supervisor who retaliates – directly or indirectly – or encourages others to do so against an employee who takes any of the above-mentioned actions to report suspected misconduct.



# BOARD COMPOSITION & DIVERSITY

Reservoir's Board of Directors sets high standards for the Company's employees, officers, and Directors. The Board brings decades worth of music industry and executive leadership experience and is committed to promoting long-term value for Reservoir's shareholders. Some specific information about the make-up of the Board includes:



Board members have an average of 19 years of leadership experience across music, entertainment, and finance.

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Seven out of nine Board Members are Non-Employee Directors and considered Independent, as defined by NASDAQ rules.



In Fiscal 2022, we held eight Board meetings. Our Directors had an average attendance rate of 86% at Board meetings and an average attendance rate of 93% at the committee level.



The Company has separate CEO and Board Chair roles, which allows our CEO to focus on executing our strategy and managing our operations and performance.



Directors identifying as women represent 33% of Reservoir's Board.



33% of the Directors identify as being part of an underrepresented community.



# BOARD OF DIRECTORS



**Stephen M. Cook** is the Chair of our Nominating and Corporate Governance Committee, a member of our Compensation Committee, and a member of the Board. He has been an investment partner at Slate Path Capital, an investment firm based in New York he co-founded, since 2012. Prior to co-founding Slate Path Capital, Mr. Cook worked at Blue Ridge Capital and at Hicks, Muse, Tate & Furst in Dallas, Texas, where he focused on leveraged buyouts and corporate restructuring. He began his career as an analyst at Credit Suisse First Boston working on corporate mergers and acquisitions.



**Helima Croft** is a member of our Nominating and Corporate Governance Committee and a member of the Board. Ms. Croft has been a Managing Director and the Head of Global Commodity Strategy and Middle East and North Africa Research at RBC Capital Markets since 2014. Ms. Croft has also been a CNBC contributor since 2016. Prior to her current roles, Ms. Croft was a Managing Director and Head of North American Commodities Research at Barclays, worked in Lehman Brothers' Business Intelligence Group, served as a senior economic analyst at the Central Intelligence Agency, and served as a National Intelligence Fellow at the Council on Foreign Relations. Ms. Croft has received several industry accolades, including Breaking Energy's Top Ten New York Women in Energy and Oil and Gas Investor's Top 25 Most Influential Women in Energy for 2019.



**Neil de Gelder** is the Chair of our Audit Committee, a member of our Compensation Committee, and a member of the Board. Since January 2021, Mr. de Gelder has served as the Vice Chair of the Board of Directors of Stern Partners Inc., a Vancouver-based private investment firm with a portfolio of controlling interests in numerous operating companies across a wide range of sectors. Prior to his retirement in December 2020, Mr. de Gelder served as the Executive Vice President of Stern Partners Inc., where he held senior executive roles with responsibilities for activities including strategic advice to operating companies, acquisitions and divestitures, and capital deployment. Previously, Mr. de Gelder worked in private legal practice from 1990 until 2005, specializing in public company financing, mergers & acquisitions, and corporate governance for clients across a variety of sectors. He was frequently identified as a leading lawyer in Canada and was appointed Queen's Counsel by British Columbia's Attorney General in 1999. Mr. de Gelder began his legal career in 1978 and practiced corporate and commercial law until 1987, when he was appointed the Executive Director of the British Columbia Securities Commission, where he led its regulatory, policy, and enforcement operations until 1990.



**Ezra S. Field** is the Chair of our Compensation Committee and the Chair of the Board. Mr. Field is currently the Managing Partner of Harborfield Management Co., LLC, a private investment management firm. From 2007 until late 2021, he served in a variety of capacities for Roark Capital Group, including serving as Chief Investment Officer, Co-Chief Investment Officer, Managing Director and Senior Advisor. Mr. Field currently serves on the Board of Directors of Mursion, a leader in immersive virtual reality training for emotional intelligence in the workplace, since February 2021 and Allvision, a digital outdoor advertising company. Since 2014, Mr. Field has served on the Board of Directors of the not-for-profit Business Executives for National Security. His prior not-for-profit board experience includes serving on the Board of Directors for Global Kids, the Board of Trustees for the Baltimore Leadership School for Young Women Support Foundation, and the Board of Trustees of the Asian University for Women Support Foundation.



# BOARD OF DIRECTORS



**Golnar Khosrowshahi** is our Chief Executive Officer and a member of the Board. Ms. Khosrowshahi founded Reservoir in 2007 and under her leadership, we have grown to own and administer over 140,000 copyrights and over 36,000 master recordings, with titles dating as far back as 1900. Ms. Khosrowshahi continues to lead the team in building a well-attended roster and an established catalog. In 2022, Ms. Khosrowshahi was named Billboard's Executive of the Year, in addition to being named one of Billboard's Most Powerful Female Executives for 2017, 2018, 2019 and 2020, a Billboard Indie Power Player for 2017 and 2018, and being included on Billboard's Power List for 2020 and 2022. Further, under Ms. Khosrowshahi's leadership, we were awarded Publisher of the Year by Music Business Worldwide's The A&R Awards in 2017 and 2019 and won Independent Publisher of the Year at the 2020 and 2022 Music Week Awards. Prior to her foray into the music industry, Ms. Khosrowshahi worked in several different roles in advertising, design, and experiential marketing.

In addition to her role as our Chief Executive Officer, Ms. Khosrowshahi serves as a member of the Board of Directors of the NMPA, which is an association that works to ensure fair compensation and property rights for songwriters and their representatives. She sits on the NMPA S.O.N.G.S. Foundation Board of Directors, working to raise funds to support career songwriters. Working alongside artist director and 19-time Grammy-winning cellist Yo-Yo Ma, Ms. Khosrowshahi served as Board Chair of Silkroad, a non-profit organization formed in 2000, and now serves as a Director. In 2018, Ms. Khosrowshahi was elected to the Board of Directors of Restaurant Brands International Inc. In June 2022, she was elected to the Board of Directors of the New York Philharmonic.



**Jennifer G. Koss** is a member of our Audit Committee and a member of the Board. Ms. Koss has served as a Founding Partner of Springbank Collective, an early-stage investment firm focused on gender equality, since 2020. She has also served as the Chief Executive Officer of BRIKA, an experiential retail agency she co-founded in 2012. In February 2022, the company was acquired by SALT XC, a leading experiential commerce agency with offices in Toronto, Chicago, and Los Angeles. Previously, Ms. Koss worked for over a decade in management consulting and investment banking. She has served on the Board of Directors and as a member of the Audit Committee for Komplett Group, a Norwegian e-commerce company, since 2020 and on the Board of Directors and as a member of the Audit and Governance Committees for Dream Unlimited, a public Canadian real estate company, since 2014. She has served on the Board of Directors of Moller Eiendom, a Norwegian real estate portfolio company, Active Brands AS, a sports apparel and equipment company, Senscom, a Norwegian healthcare technology company, and Sneakersnstuff, a shoe and streetwear company. Ms. Koss has served as a trustee and member of the Finance Committee for the National Ballet of Canada since 2018. She also served as a trustee and member of the Audit and Finance Committee of the Art Gallery of Ontario from 2017 until 2020.



# BOARD OF DIRECTORS



**Rell Lafargue** is our President and Chief Operating Officer and a member of the Board. Mr. Lafargue has been our President and Chief Operating Officer since October 2013, overseeing all aspects of our day-to-day operations in New York City, Los Angeles, Nashville, London, Toronto, and Abu Dhabi. Building on over twenty years of industry experience, Mr. Lafargue created our infrastructure, established its administration systems, and developed the international network that oversees our copyrights to this day. He continues to spearhead our international and domestic expansion efforts, having overseen the acquisitions and integrations of the historic Shapiro Bernstein catalog, TVT Music Publishing catalog, First State Media Group catalog, U.K. publishers Reverb Music and P&P Songs and iconic record labels, Philly Groove Records, Tommy Boy Music, and Chrysalis Records. From 2005 until 2008, Mr. Lafargue was a Vice President at TVT Records and TVT Music Publishing, where he worked with artists including Nine Inch Nails, Lil Jon, Snoop Dogg, Sevendust, and Pitbull.

Mr. Lafargue has also served on the Board of Directors, as Treasurer, and on the Publisher Nominating Committee of the Mechanical Licensing Collective since March 2020, on the Board of Directors for the Association of Independent Music Publishers — New York Chapter since December 2018, and on the Board of Directors of Music Publishers Canada since March 2018.



**Adam Rothstein** is a member of our Audit Committee and a member of the Board. Mr. Rothstein is a Co-Founder and General Partner of Disruptive Technology Partners, an Israeli technology-focused early-stage investment fund, Disruptive Growth, a collection of late-stage investment vehicles focused on Israeli technology, and the Disruptive Technologies Opportunity Fund, which he co-founded in 2013, 2014, and 2018, respectively. Since 2014, Mr. Rothstein has also been the Managing Member of 1007 Mountain Drive Partners, LLC, which is a consulting and investment vehicle. In December of 2021, Mr. Rothstein was named a Director of BuzzFeed, Inc. and a member of its Audit Committee. Mr. Rothstein was previously a Director of Subversive Capital Acquisition Corp., a special purpose acquisition company that partnered with Shawn “JAY-Z” Carter and Roc Nation in January 2021 to acquire CMG Partners Inc. and Left Coast Ventures, Inc. Mr. Rothstein has over 20 years of investment experience and currently sits on the Boards of Directors of several early- and mid-stage technology and media companies both in the United States and in Israel.













**Ryan P. Taylor** is a member of our Nominating and Corporate Governance Committee and a member of the Board. He has been the Managing Partner of Richmond Hill Investment Co., LP since its founding in 2010 and has also served as a Managing Director of Richmond Hill Investments, LLC since its founding in 2008. Before joining Richmond Hill, Mr. Taylor worked at the global investment bank, Greenhill & Co. Inc., most recently as a Principal. Mr. Taylor served on the Board of Managers of Tommy Boy Music, LLC from 2017 until the consummation of the acquisition of Tommy Boy Music, LLC by Reservoir in June 2021. He currently serves on the Board of Directors of several private companies, including several involved in the music business.



# BOARD COMMITTEES

The Board Committees are comprised of Non-Employee Directors with an Independent Audit Committee Chair, an Independent Compensation Committee Chair, and an Independent Nominating and Corporate Governance Committee Chair. These independent positions align with the Company’s corporate governance policies and practices and assure adequate independence of the Board.

	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
Stephen Cook			
Helima Croft			
Neil de Gelder			
Ezra S. Field ★			
Jennifer G. Koss			
Adam Rothstein 			
Ryan P. Taylor			



Chairperson



Member



Chairman of the Board



Financial Expert