

MINUTES FROM THE FOUNDING GENERAL ASSEMBLY

20 DECEMBER 2022, 11.00 – 14.00 at the premises of the law firm CMS Kluge in Bryggegata 6 at Aker Brygge.

Present:

Audioland	Olga Solyanik
Big Box Music	Rune Johannessen
Byrå	Cecilie Iversenda
Works Records	Jørn Dalchow
Grappa Musikkforlag	Helge Westbye
Indie Recordings	Erlend Gjerde
MTG	Larry Bringsjord
Nora Collective	Shire Standnes
Norwegian Noteservice	Odd Steenberg
Playground Music Scandinavia	Henrik Haagenzen
Sailor Music	Håvard Bakken
Sony Music Entertainment Norway	Lena Midtveit
Universal Music Norway	Eddie Nygren
Warner Music Norway	Ivar Noer & Leif Ribe

Non-voting observers:

FONO's attorney	Øystein Flagstad
IFPI Norway head of legal	Marte Thorsby

Others present:

Associate CMS-Kluge	Morten Smedal Nadheim
Interim Head of Administration	Robert Lona
External consultant for MNN	Thor Martin Bærug
Associate Gorrissen Federspiel	Daniel Montigny

The agenda was as follows:

1. Election of the moderator and rapporteur of the meeting and two participants to sign the minutes.
2. Consideration of proposals to establish the association Music Nest Norway based on draft Articles of Association.
3. Election of board of directors and chairperson
4. Election of auditor
5. Election of 2 internal auditors
6. Adoption of the Association's general distribution policy
7. Adoption of the Association's general cost policy and policy on the use of non-distributable amounts
8. Adoption of the Association's general investment policy
9. Adoption of the areas where the Association can administer rights.
10. Approval of the budget until the Annual General Assembly, as well as board fees and membership fees
11. Adoption of the Association's risk management policy and any acquisition, sale, and hypothecation of immovable property, mergers, etc. pursuant to clause 7.3 of the Articles of Association.
12. Any other Business

Ad 1 Election of moderator and rapporteur of the meeting and two participants to sign the minutes

Daniel Montigny (DM) was elected as moderator and rapporteur. In addition, it was decided that the chairperson of FONO, Larry Bringsjord, and the chairperson of IFPI Norway, Lena Midtveit,

will sign the foundation minutes. DM informed about the voting rules for the founding general assembly and that all music producers present had at least one vote each.

Ad 2 Consideration of proposals to establish the association Music Nest Norway based on draft Articles of Association

The Articles of Association were issued in advance and DM reviewed the essential provisions and stated that all provisions would be reviewed if requested. There were no questions or comments on the draft of the Articles of Association, which was unanimously approved. The association Music Nest Norway with the purpose of managing Music Producers' exclusive rights was unanimously decided to be founded.

Ad 3 Election of board of directors and chairperson

There were nine Music Producers who had submitted their candidacy for directorship.

FONO had chosen to use their statutory authority to appoint Frithjof Hungnes from Propeller Records, as a board member for 1 year. IFPI Norway appointed the equivalent of Jørn Dalchow from daWorks Entertainment as a board member for 1 year.

Physical ballots were distributed to those in attendance and the following Music Producers were elected to the board according to votes received and counted, with their respective voting weights:

- Erlend Gjerde from Indie Recordings was elected as a board member for 2 years.
- Eddie Nygren from Universal Music Norway was elected as a board member for 2 years.
- Lena Midtveit from Sony Music Entertainment Norway was elected as a board member for 3 years.
- Ivar Noer from Warner Music Norway was elected as a board member for 3 years.

Eddie Nygren from Universal Music Norway was elected chairperson for 2 years.

DM requested the new board to remain after the General Meeting to schedule dates for board meetings going forward.

Ad 4 Election of auditor

The auditor firm Nitschke AS was approved as Music Nest Norway's auditor.

Ad 5 Election of 2 internal auditors

There were no candidates for the posts and thus no one was elected to these roles.

Ad 6 to 9 Adoption of the Association's Overarching Policies

The principles were issued in advance and were briefly reviewed. They were unanimously approved.

Ad 10 Adoption of budget until annual General Assembly, as well as board fees and membership fees

Robert Lona reviewed accrued costs in 2022 as well as the preliminary budget for 2023, which will be further reviewed by the board with a view to approval at the 2023 Annual General Meeting. The budgets were unanimously approved.

It was unanimously approved that the annual board fees total NOK 260,000, of which the chairperson's fees amount to NOK 60,000 and for the other board members NOK 40,000 per year. In addition, social costs are incurred.

However, it was pointed out that the fees decided may have been set too low and that they will be reviewed for possible adjustment at the next General Assembly.

It was unanimously decided that at this time there will be no membership fees in Music Nest Norway.

Ad 11 Adoption of the Association's risk management policy and any acquisition, sale, and hypothecation of immovable property, mergers, etc. pursuant to clause 7.3 of the Articles of Association

The risk management policy as well as the other points set out in clause 7.3 of the approved Articles of Association were reviewed and unanimously approved.

Ad 12 Any other Business

Robert Lona presented Music Nest Norway's new website and urged everyone to submit membership applications as soon as possible.

Larry Bringsjord thanked for the good cooperation between FONO and IFPI Norway, which had meant that Music Nest Norway was now a reality. There was broad agreement on this.

DM thanked for good peace and order and the Founding General Meeting was adjourned.

These minutes are signed by those appointed to do so by the General Assembly.

Oslo, 20 December 2022

(Digitally signed on the Norwegian document)

Larry Bringsjord, Chairperson FONO

(Digitally signed on the Norwegian document)

Lena Midtveit, Chairperson IFPI Norway