

Report of the Environmental, Social and Governance Oversight Committee



Sylvia Coleman, Chair of the Committee

"The Committee was established to define our Environmental, Social and Governance ("ESG") strategy and ensure compliance with our ESG obligations."

Dear Shareholder,

I am pleased to present to you the Environmental, Social and Governance Oversight Committee Report for the year ended 31 March 2023, which has been approved by both the committee and the Board.

During the year, we approved the committee's Terms of Reference and Code of Conduct as well as defining our working relationship with the Investment Adviser, having also reviewed their Supplier Code of Conduct and Responsible Investment Policy.

Our work for the year ahead will be focussed on developing an ESG element to the third-party service provider review, reviewing and validating the Investment Adviser's ESG policies and considerations, ensuring acknowledgement of and adherence (insofar as the Board is able) to the Investment Adviser's Supplier Code of Conduct, thereby allowing the Company oversight of all suppliers, both direct and indirect, from an ESG capacity.

Purpose and Aim

Our terms of reference, which are reviewed annually, are set out on the Company's website: <https://www.hipgnosisongs.com/governance/>.

We provide a formal mechanism for the oversight of the Investment Adviser in terms of their Environmental, Social and Governance responsibilities. We monitor the policies in place in terms of the Supplier Code of Conduct and the Responsible Investment Policy and

carry out this function through regular meetings with and updates from the Investment Adviser including consideration on a quarterly basis of a compliance certificate confirming the guidelines and principles being adhered to as well as the responsibilities beholden in consequence thereof.

Membership and Meetings

As at 31 March 2023, the Committee comprised the Chair and the five independent Non-executive Directors of the Company.

Ms Sylvia Coleman (Chair of the Committee)
Mr Paul Burger
Mr Simon Holden
Ms Vania Schlogel (resigned 30 April 2023)
Mr Andrew Sutch
Mr Andrew Wilkinson

We meet at least once a year pursuant to our terms of reference. During the year we met on one occasion, on 7 December 2022. Attendance is disclosed on page 82. A quorum is two members.

2024 Objectives

It is our intention to continue to work with the Investment Adviser in defining and delivering their ESG policies and processes and how they integrate with the corporate strategy.

Our proposed activities for the year ahead are to:

- review the Investment Adviser's Supplier Code of Conduct and adherence to by the suppliers thereto.
- review the Investment Adviser's Responsible Investment Policy.
- review the Committee's Terms of Reference.

On behalf of the Environmental, Social and Governance Oversight Committee,

Sylvia Coleman

Chair of the Environmental, Social and Governance Oversight Committee

12 July 2023