



WARNER MUSIC GROUP CORP.

FINANCE COMMITTEE CHARTER

Purpose

The Finance Committee (the “Committee”) of Warner Music Group Corp. (the “Company”) discharges the responsibilities of the Board of Directors (the “Board”) of the Company relating to all financing transactions, capital related matters of the Company and strategies that bear on the long-term financial sustainability of the Company.

Composition

1. Members. The Committee shall consist of three or more members. The initial members of the Committee shall be appointed by the Board and thereafter the members of the Committee shall be appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee of the Board, which shall recommend for Committee membership such directors as it believes are qualified, subject to the terms of the Stockholder Agreement, dated May 29, 2020 (the “Stockholder Agreement”), by and among the Company and Access Industries, LLC. Members of the Committee shall serve at the pleasure of the Board and for such term or terms as the Board may determine.
2. Chair. The Chair of the Committee shall be appointed by the Board.
3. Removal and Replacement. The members of the Committee may be removed or replaced, and any vacancies on the Committee shall be filled, by the Board, subject to the terms of the Stockholder Agreement.

Operations

1. Meetings. The Committee shall meet as and when necessary to perform its functions. A majority of the Committee shall constitute a quorum for the transaction of business, and any action taken by a majority of the members of the Committee present at a meeting at which there is a quorum shall constitute the act of the Committee. All meetings of the Committee may be held by any telephone, electronic or other communication device that permits all persons participating in the meeting to communicate with each other simultaneously and instantaneously. In addition, any action required or permitted to be taken by the Committee may be taken without a meeting if all members of the Committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto shall be filed with the minutes of the proceedings of the Committee.
2. Agenda. The Chair of the Committee shall develop and set the Committee’s agenda, in consultation with other members of the Committee, the Board and management.



The agenda and information concerning the business to be conducted at each Committee meeting shall, to the extent practical, be communicated to the members of the Committee sufficiently in advance of each meeting to permit meaningful review.

3. Report to Board. The Committee shall report to the Board periodically, with such report to be accompanied by any recommendations to the Board approved by the Committee, and shall submit to the Board the minutes of its meetings.

Authority and Duties

1. The Committee shall have the full power and authority of the Board to:
 - (i) approve the incurrence of any indebtedness through the issuance of new debt securities by the Company or any subsidiary of the Company, including secured or unsecured senior or subordinated notes in U.S. dollars, euros, pounds sterling or a combination thereof (the “Notes”) in one or more offerings exempt from the registration requirements of the Securities Act of 1933, as amended (the “Act”), to one or more financial institutions, who shall be expected to, but need not be required to, resell such Notes in transactions pursuant to Rule 144A and Regulation S under the Act (including, in each case, any guarantee thereof by the Company or any subsidiary of the Company);
 - (ii) determine the terms and provisions of any Notes;
 - (iii) approve the incurrence of any indebtedness under one or more new or existing credit agreements, term loan facilities, bridge loan facilities or revolving loan facilities, in each case secured or unsecured, in U.S. dollars, euros, pounds sterling or any other currency or a combination thereof, and entered into by the Company or any subsidiary of the Company (including, in each case, any guarantee thereof by the Company or any subsidiary of the Company);
 - (iv) negotiate, approve, ratify and confirm the form, terms and provisions of any offering circular, indenture, supplemental indenture, credit agreement or amendment thereto, security agreement, collateral agreement, guarantee, intercreditor agreement, purchase agreement or escrow agreement or any amendment (including by means of consent solicitation) thereto;
 - (v) approve the repayment or prepayment of any existing indebtedness, including through redemption, open market or privately negotiated repurchase, tender or exchange offer and negotiate, approve, ratify and confirm the form, terms and provisions of any offer to purchase, letter of transmittal, dealer manager agreement, supplemental indenture, information or exchange agent agreement, purchase agreement and related documents and certificates or any amendment thereto;
 - (vi) approve the payment of any and all fees and expenses of advisors, consultants, counsel, accountants, printers, trustees, lenders, agents and others associated with any financing transaction; and



- (vii) approve, ratify and confirm, if required, the form, terms or provisions of, any documents and agreements relating to the foregoing or any amendment thereto.
2. The Committee shall have the full power and authority of the Board of the Company to declare and authorize payment of special or regular quarterly cash dividends, payments relating to such dividends in respect of awards outstanding under the Amended and Restated Warner Music Group Corp. Senior Management Free Cash Flow Plan and payments relating to such dividends in respect of profit interest awards of WMG Management Holdings LLC, as well as any successor plans to any of the foregoing, and approve, ratify and confirm, if required, the terms of, and any documents and agreements (including amendments of existing agreements, plans or other documents) relating to, the foregoing.
 3. The Committee shall have the full power and authority of the Board to approve repurchases of the Company's common stock, whether by tender offers, open market purchases, privately negotiated transactions, or forward, accelerated repurchase, automatic share repurchase or other derivative transactions, or otherwise.
 4. The Committee shall have the full power and authority of the Board with respect to the Company's capital structure and financial policies.
 5. The Committee shall have the full power and authority of the Board with respect to oversight of the Company's investor relations including evaluation of the Company's chief investor relations officer.

The Committee may perform such other functions as may be necessary or appropriate for the performance of its duties. The Committee shall have the power to delegate its authority and duties to subcommittees or individual members of the Committee, as it deems appropriate in accordance with applicable laws and regulations. The Committee shall be given the resources and assistance necessary to discharge its functions.

The Committee may retain counsel, accountants or other advisors, in its sole discretion. The Committee shall have the sole authority to retain and terminate the consultants or advisors and to review and approve the consultants' or advisors' fees and other retention terms.