



WARNER MUSIC GROUP CORP.

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER

Purpose

The Nominating and Corporate Governance Committee (the “Committee”) of Warner Music Group Corp. (the “Company”) is established by the Board of Directors of the Company (the “Board”) primarily for the purposes of (a) identifying individuals qualified and suitable to become Board members and recommending to the Board the director nominees for each annual meeting of shareholders; (b) developing and recommending to the Board a set of corporate governance principles applicable to the Company; and (c) otherwise taking a leadership role in shaping the corporate governance of the Company.

Composition

1. Members. The Committee shall consist of at least three 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 Committee, 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. 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. Each member of the Committee shall satisfy the director independence requirements of The Nasdaq Stock Market (the “Exchange”) however, during the period in which the Company is a “controlled company” under the Exchange’s listing standards, the independence requirements shall not apply to membership on the Committee. Once the Company ceases to qualify as a “controlled company,” the membership of the Committee shall meet the director independence requirements within any phase-in periods or transition rules provided in the Exchange rules relating to nominating and corporate governance committees of public companies following an initial public offering.
2. Chair. The Board shall designate one member of the Committee as its chairperson.



Operations

1. Meetings. The affirmative vote of a majority of the members of the Committee participating in any meeting of the Committee is necessary for the adoption of any resolution. The Committee may create one or more subcommittees and may delegate, in its discretion, all or a portion of its duties and responsibilities to such subcommittees. The Committee shall meet at least twice a year, at such times and places as shall be determined by the Committee chairperson, and may have such additional meetings as the Committee chairperson or a majority of the Committee's members deem necessary or desirable. Members of the Committee may participate in a meeting of the Committee by means of conference call or similar communications arrangements by means of which all persons participating in the meeting can hear each other. The Committee may invite such members of management to its meetings as it may deem desirable or appropriate.
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.
4. Review of Committee Performance and Charter. The Committee shall undertake and review with the Board an annual performance evaluation of the Committee, which shall compare the performance of the Committee with the requirements of this Charter and set forth the goals and objectives of the Committee for the upcoming year. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chair of the Committee or any other member of the Committee designated by the Committee to make this report. In addition, the Committee shall review and re-assess annually the adequacy of this Charter and recommend any proposed changes to the Board for approval.

Authority and Duties

The Committee's duties and responsibilities shall include each of the items enumerated in this section and such other matters as may from time to time be delegated to the Committee by the Board.



1. The Committee shall recommend to the Board appropriate criteria for the selection of new directors and shall periodically review the criteria adopted by the Board and, if deemed desirable, recommend to the Board changes to such criteria.
2. The Committee shall identify and recommend to the Board candidates the Committee believes are qualified and suitable to become members of the Board consistent with criteria for selection of new directors adopted from time to time by the Board; and recommend to the Board the nominees to stand for election as directors at each annual meeting of shareholders or, if applicable, at any special meeting of shareholders, subject to the terms of the Stockholder Agreement. In the case of a vacancy in the office of a director (including a vacancy created by an increase in the size of the Board), the Committee shall recommend to the Board an individual to fill such vacancy through appointment by a majority of the Company's directors, subject to the terms of the Stockholder Agreement.
3. The Committee shall identify Board members qualified to fill vacancies on any committee of the Board (including the Committee), and recommend that the Board appoint the identified member or members to the respective committee, subject to the terms of the Stockholder Agreement. In recommending a member for committee membership, the Committee shall take into consideration the factors set forth in the charter of the committee, if any, as well as any other factors it deems appropriate, including without limitation, the Company's corporate governance principles, the consistency of the member's experience with the goals of the committee and the interplay of the member's experience with the experience of the other committee members.
4. The Committee shall make recommendations to the Board from time to time as to changes in the size of the Board that the Committee believes to be desirable.
5. The Committee shall oversee the system of corporate governance of the Company, including: (i) developing and recommending to the Board a set of corporate governance principles for the Company; (ii) reviewing and reassessing the adequacy of the principles at least annually; and (iii) recommending to the Board for approval any such changes to the principles as the Committee believes are appropriate.
6. The Committee shall establish procedures for the Committee to exercise oversight of the evaluation of the Board and management.
7. The Committee shall oversee compliance with the Company's Corporate Governance Guidelines and report on such compliance to the Board and review and approve any requests for waivers of such Corporate Governance Guidelines.



8. The Committee shall establish and maintain procedures for the submission of unsolicited recommendations for nominees, including appropriate deadlines and the type of information that must be provided with recommendations.
9. The Committee shall exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board.

The Committee shall have the sole authority, without further approval by the Board, to select, retain and terminate a consultant or search firm to be used to identify director candidates and to approve any compensation payable by the Company to such consultant or search firm, including the fees, terms and other conditions for the performance of such services. In addition, the Committee may, without further approval by the Board, obtain such advice and assistance from outside legal or other advisors as the Committee determines to be necessary or advisable in connection with the discharge of its duties and responsibilities hereunder. Any legal or other advisor retained by the Committee may, but need not, be otherwise engaged by the Company for any other purpose.

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 Company shall pay to any consultant or search firm or outside legal or other advisor retained by the Committee pursuant to the preceding paragraph such compensation, including, without limitation, usual and customary expenses and charges, as shall be determined by the Committee.