

**MINUTES OF THE ANNUAL MEMBERS' ASSEMBLY  
OF SODRAC 2003 INC.**

**Held on June 26, 2019, at 2 p.m.  
At the SOCAN offices  
33 Milton, Montréal**

**1. OPENING OF THE ASSEMBLIES**

Ms. Lise Aubut, chair of the board of directors, declares the annual members' assembly (the "assembly") opened. She also invited non-members to stay, while reminding them that they should abstain from voting.

**2. A WORD OF WELCOME**

Ms. Aubut welcomes all the members and introduces the Board's guests: M<sup>e</sup> Martin Lavallée, Senior Legal Counsel at SOCAN, who will act as Secretary of the Meeting, and Mr. Yvon Girard, Partner at Raymond Chabot Grant Thornton. Ms. Aubut proceeds to explain the process of the assembly and vote.

**3. APPOINTMENT OF THE DEPUTY RETURNING OFFICER AND ESTABLISHMENT OF THE QUORUMS**

On the motion of Mr. Jean-François Denis, duly seconded by Ms. Valérie Dumont, the appointment of Mr. Martin Lavallée as scrutineer was unanimously adopted.

At the request of the President, Mr. Lavallée confirmed that the quorums for the Annual Meeting of Members, i.e., those in attendance, were all met. Mrs. Aubut therefore decided to proceed with the conduct of the meeting.

#### **4. READING AND ADOPTION OF THE AGENDA**

The Chair read the agenda.

Following the motion by Ms. Diane Juster, duly seconded by Ms. Marie Tremblay, the assembly's agenda is adopted unanimously.

#### **5. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL GENERAL MEETING OF MEMBERS OF JUNE 12, 2018**

The Assembly relieved the president from reading the minutes of the last annual general assembly.

On motion by Mr. Jean-François Denis, seconded by Ms. Diane Juster, the minutes of the Annual and Special Meeting of Members held on June 12, 2018, were unanimously adopted.

#### **6. PRESENTATION AND ADOPTION OF THE COMPANY'S FINANCIAL STATEMENTS FOR THE YEAR ENDING DECEMBER 31, 2018, AND REPORT OF THE INDEPENDENT AUDITOR (RAYMOND CHABOT GRANT THORNTON)**

Raymond Chabot Grant Thornton's independent auditors were appointed during the annual general assembly held on June 1<sup>st</sup>, 2018, in order to proceed to the audit of the Society's books for the fiscal year ended on December 31, 2018. Ms. Aubut invites Mr. Yvon Girard to present SODRAC's financial reports for the 2018 fiscal year.

The latter recalls that on June 30, 2018, SODRAC 2003 Inc. transferred its assets to SOCAN and that there is therefore only a 6-month period to audit, i.e., from January 1, 2018, to June 30, 2018. Revenues for this period were therefore \$1,955,637 plus interest of \$206,456, resulting in a surplus of \$730,968. There is therefore a sum of \$2,416,487 in SODRAC's bank account.

On a motion by Ms. H el ene Goulet, duly seconded by Ms. Marie-Jos ee Tremblay, the financial statements for the fiscal year ending December 31, 2018, were unanimously adopted. Mr. Girard is thanked and invited to withdraw.

**7. APPOINTMENT OF THE PUBLIC ACCOUNTANT FOR THE FISCAL YEAR ENDING DECEMBER 31, 2020**

Ms. Geneviève Côté explains why an audit is no longer needed and a public accountant will suffice (there is only one bank account left whose transactions will be accounted for).

On a motion by Ms. Diane Juster, duly seconded by Ms. Valérie Dumont, the appointment of the firm Raymond Chabot Grant Thornton as public accountant for the fiscal year ending December 31, 2019, was unanimously adopted.

**8. REPORT OF THE PRESIDENT OF THE BOARD OF DIRECTORS**

Mrs. Aubut reviewed SODRAC's various activities over the past year, including the transaction and transition period that implements the distribution contracts (SPACQ Foundation), a management contract (SOCAN manages SODRAC), in addition to the transfer of at least 800 former SODRAC members to SOCAN with respect to their reproduction rights, in addition to all non-members who have also joined SOCAN. A reproduction committee was set up with 5 members from SOCAN and 3 members from SODRAC with Mr. Patrick Curley as committee chair.

**9. RATIFICATION OF THE ACTIONS TAKEN BY THE DIRECTORS SINCE THE ANNUAL MEETING OF MEMBERS ON JUNE 12, 2018**

Following a motion by Ms. Hélène Goulet, duly seconded by Mr. Robert Gaudreau, the ratification of the actions carried out by the directors to this day is adopted unanimously.

**10. COMMENTS AND QUESTIONS**

No comments or questions are formulated.

**11. ADJOURNMENT**

On a motion by Ms. Valérie Dumont, duly seconded by Ms. Marie-Josée Tremblay, the adjournment of the Annual Meeting of Members was unanimously adopted.

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Lise Aubut  
President of SODRAC's Board of Directors