



UNIVERSAL MUSIC GROUP

INSIDER TRADING POLICY

UNIVERSAL MUSIC GROUP N.V.

1. INTRODUCTION

1.1 The shares of Universal Music Group N.V. (the *Company*) are publicly traded on Euronext Amsterdam, which means that the Company and its subsidiaries (collectively the *Group*) must comply with Regulation (EU) No. 596/2014 on market abuse (the *Market Abuse Regulation*). The Market Abuse Regulation sets out various prohibitions, restrictions and obligations for the Company, its board of directors (each a *Director* and collectively the *Board*) and any person employed by, or in any other form of relationship of authority to, the Group, including independent contractors (together with the Directors referred to as the *Employees*) around the ownership of, and transactions in, the *Securities of the Company* (being any publicly traded shares or other financial instruments of the Company or any member of the Group or any related derivative financial instruments). This insider trading policy (the *Policy*) is designed to ensure that you do not misuse, or place yourself under suspicion of misusing, Inside Information about the Company or the Securities of the Company to which you have access and which is not available to other investors, and to ensure that you comply with the Market Abuse Regulation.

1.2 This Policy imposes restrictions on “Dealing” in the Securities of the Company beyond those imposed by law. For the purposes of this Policy, *Dealing, Deal or Dealt* means directly or indirectly executing or attempting to execute a transaction relating to the Securities of the Company, including buying and selling Securities of the Company, buying, writing or exercising options on Securities of the Company, converting convertible bonds into Securities of the Company and cancelling or amending an order for Securities of the Company (whether for a person’s own account or for the account of a third party).

1.3 *Inside Information* is a crucial term in this Policy, the legal definition of which, under the Market Abuse Regulation, is information of a precise nature, which has not been made public, relating directly or indirectly to the Company or the Securities of the Company, and which, if made public, is likely to have a significant effect on the price of the Securities of the Company. To provide further context:

While not an exhaustive list, information dealing with the following subjects may constitute Inside Information in particular situations:

- undisclosed annual or interim financial results;
- significant changes in the Company’s prospects;
- significant write-downs in assets or increases in reserves;
- developments regarding significant litigation or government agency investigations;
- liquidity problems;
- changes in earnings estimates or unusual gains or losses in major operations;
- major changes in the Company’s management or the Board;
- changes in dividends;

- extraordinary borrowings;
- major changes in accounting methods or policies;
- award or loss of a significant contract;
- cybersecurity risks and incidents, including vulnerabilities and breaches;
- changes in debt ratings;
- proposals, plans or agreements, even if preliminary in nature, involving mergers, acquisitions, divestitures, recapitalizations, strategic alliances and licensing arrangements, or purchases or sales of substantial assets; and
- offerings of Securities of the Company.

Such information is not limited to historical facts but may also include projections, forecasts and future events, for example a merger, acquisition or significant commercial transaction. When in doubt about whether particular non-public information constitutes Inside Information, you should either consult with the Market Disclosure Committee or assume that the information is Inside Information and treat it in accordance with this Policy.

- 1.4 It is important that you understand and comply with this Policy. For questions relating to this Policy, please contact the Market Disclosure Committee at marketdisclosure@umusic.com.

2. SCOPE

- 2.1 This Policy applies to all Employees, the definition of which includes Directors and other PDMRs. *PDMRs (persons discharging managerial responsibilities)* means any Director and any senior executive of the Company who has regular access to Inside Information and who has power to take managerial decisions affecting the future developments and business prospects of the Company. The Market Disclosure Committee shall inform persons who qualify as PDMRs of their status.

- 2.2 As indicated in the reference table below, certain parts of this Policy apply only to a particular group of people within the Group. If you are in doubt as to which category you fall into, you should contact the Market Disclosure Committee at marketdisclosure@umusic.com.

Relevant Group of Persons	Paragraph
All Employees (including Directors and other PDMRs)	3, 4, 8 to 13
PDMRs (including Directors)	5 (in addition to the provisions applicable to all Employees set out above)
Closely Associated Persons	6
Directors	7 (in addition to the provisions applicable to all Employees and PDMRs set out above)

3. DEALINGS BY EMPLOYEES

No insider trading

- 3.1 Employees who have access to Inside Information are not allowed to Deal in Securities of the Company. You should bear in mind that a cancellation or amendment of an order for Securities of the Company is also considered Dealing.

No Dealing while on Insider List

- 3.2 Employees are not allowed to Deal in Securities of the Company if they are placed on any Insider List (which includes Employees who are placed on the permanent or any deal specific/event driven Insider List), regardless of whether they possess Inside Information, unless the Market Disclosure Committee has granted clearance in accordance with paragraph 11 of this Policy.

No Dealing when instructed not to Deal

- 3.3 Employees are not allowed to Deal in Securities of the Company during any period in which they have been specifically prohibited from doing so by the Market Disclosure Committee from time to time, which for the avoidance of doubt includes Employees who are placed on any Insider List (referred to as a ***Restricted Person*** when so notified), regardless of whether they possess Inside Information, unless the Market Disclosure Committee has granted clearance in accordance with paragraph 11 of this Policy.
- 3.4 The Market Disclosure Committee will let Employees know of any specific period when an Employee is a Restricted Employee.

Exemptions from insider trading prohibitions

- 3.5 Subject to obtaining clearance from the Market Disclosure Committee in accordance with paragraph 11 of this Policy, the prohibitions contained in paragraphs 3.1, 3.2, 3.3 and 4.1 do not apply if an Employee Deals to discharge an obligation that has become due in good faith (and not to get around the insider trading prohibitions or not for any other illegitimate reason) and: (a) that obligation results from an order placed or an agreement concluded that arose before the Employee concerned obtained Inside Information, was placed on any Insider List or was instructed not to Deal, or (b) that transaction is carried out to satisfy a legal or regulatory obligation that arose before the Employee concerned obtained Inside Information, was placed on any Insider List or was instructed not to Deal.

Discretionary Mandate Agreements

- 3.6 A ***Discretionary Mandate Agreement*** is a written contract, instruction or plan entered into with a bank or investment or other type of asset manager (an ***Asset Manager***) whereby the Asset Manager is given a mandate to manage the Employee's assets on a discretionary basis within set goals and objectives through effecting transactions in financial instruments.
- 3.7 Where an Employee has a Discretionary Mandate Agreement in place, an exception from the prohibitions contained in paragraphs 3.1, 3.2, 3.3 and 4.1 will apply in the case of Dealings in Securities of the Company under the Discretionary Mandate Agreement, provided that:
- (a) the Discretionary Mandate Agreement provides for a strict separation of ownership and management and does not permit the Employee to exercise any influence over how, when or whether to effect any transactions;

- (b) there can be no communication between the Employee and the Asset Manager about any transactions before they are effected;
 - (c) the Employee is not in possession of Inside Information at the time of entry into, making amendments to or termination of the Discretionary Mandate Agreement;
 - (d) the Discretionary Mandate Agreement was entered into in good faith and was not part of a plan or scheme to evade any insider trading prohibitions; and
 - (e) for PDMRs only: (i) no transactions in Securities of the Company may be effected during a Closed Period which is a closed period as referred to in paragraph 4.4(a), (b) or (c), even with a Discretionary Mandate Agreement in place, and (ii) a Discretionary Mandate Agreement may not be entered into, amended or terminated during any Closed Period.
- 3.8 Unless an Employee specifically excludes Dealing in Securities of the Company from the scope of a Discretionary Management Agreement:
- (a) the Employee (other than a PDMR) who has a Discretionary Mandate Agreement in place shall be required to provide: (i) a copy of the Discretionary Mandate Agreement to the Market Disclosure Committee as well as details of any amendments thereto or the termination thereof; and (ii) upon request of the Market Disclosure Committee, details of Dealings in Securities of the Company under the Discretionary Mandate Agreement; and
 - (b) the PDMR who has a Discretionary Mandate Agreement in place shall be required to provide: (i) a copy of the Discretionary Mandate Agreement to the Market Disclosure Committee as well as details of any amendments thereto or the termination thereof; and (ii) details of Dealings in Securities of the Company under the Discretionary Mandate Agreement within one business day of such Dealings.

Dividend re-investment plan

- 3.9 Where an Employee has opted to participate in a dividend re-investment plan, an exception from the prohibitions contained in paragraphs 3.1, 3.2, 3.3 and 4.1 will apply in the case of Dealings in Securities of the Company under the dividend re-investment plan, provided that the Employee is not in possession of Inside Information at the time of deciding to so participate.
- 3.10 Where a PDMR has opted to participate in a dividend re-investment plan, the PDMR shall be required to provide: (i) a copy of the dividend re-investment plan documentation and any documents in relation to creating a (standing) order to implement same, as well as details of any amendments thereto or the termination thereof. For the avoidance of doubt, a PDMR shall not enter into, amend or terminate any such documents or orders during a Closed Period or when he or she is in possession of Inside Information; and (ii) details of Dealings in Securities of the Company under the dividend re-investment plan within one business day of such Dealings.

No unlawful disclosure or tipping

- 3.11 Employees must not disclose Inside Information to other persons, unless the disclosure is made in the normal exercise of an employment function, a profession or other duties

and the other person who receives the information is under an obligation of confidentiality.

- 3.12 Employees who have access to Inside Information must not recommend or induce another person to Deal in Securities of the Company.

No Market Manipulation

- 3.13 Employees must not engage or attempt to engage in *Market Manipulation*, which generally means:

- (a) an action which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, the Securities of the Company or is likely to secure the price of the Securities of the Company at an abnormal or artificial level;
- (b) disseminating information through the media which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, the Securities of the Company, or is likely to secure the price of the Securities of the Company at an abnormal or artificial level; or
- (c) transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the Employee knew, or ought to have known, that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.

No short selling, lending and hedging

- 3.14 Employees (other than PDMRs to whom paragraph 5.1 applies) should refrain from short selling, lending or hedging Securities of the Company.

4. PROHIBITED PERIODS

Restrictions during Prohibited Periods

- 4.1 Restricted Persons are prohibited from Dealing in Securities of the Company during Prohibited Periods (see paragraphs 4.3 and 4.4 for the relevant definitions), unless they have obtained clearance from the Market Disclosure Committee in accordance with paragraph 11 of this Policy.
- 4.2 Subject to paragraph 3.1, outside of Prohibited Periods, Employees (other than PDMRs and Employees who are placed on the permanent Insider List) are allowed to Deal in Securities of the Company. Subject to paragraph 3.1, outside of Prohibited Periods, PDMRs and Employees who are placed on the permanent Insider List are allowed to Deal in Securities of the Company, subject to obtaining clearance from the Market Disclosure Committee in accordance with paragraph 11 of this Policy.
- 4.3 *Prohibited Period* refers to: (a) any Closed Period; or (b) any period when there exists any matter which constitutes Inside Information for which a deal specific/event driven Insider List is maintained or when the Market Disclosure Committee has specifically instructed an Employee not to Deal in Securities of the Company in accordance with paragraph 3.3.
- 4.4 *Closed Periods* are:

- (a) the earlier of the period of 30 days immediately preceding, and the period starting on January 1 of each year until, a preliminary announcement of the Company's annual results (no additional Closed Period applies for the publication of the Company's annual report, as referred to under (b) below, where a preliminary announcement with the relevant key information is made);
- (b) in case the preliminary announcement under (a) is not made, the earlier of the period of 30 days immediately preceding, and the period starting on January 1 of each year until, the publication of the Company's annual report;
- (c) the earlier of the period of 30 days immediately preceding, and the period starting on July 1 of each year until, the announcement of the Company's semi-annual results; and
- (d) the period starting on April 1 and October 1 of each year until the announcement of the Company's first quarter results and third quarter results, respectively,

provided that the Market Disclosure Committee may designate alternative or amended periods as Closed Periods, including where deemed necessary to prevent market abuse and provided further that such periods shall in no circumstances be shorter than the periods prescribed by the Market Abuse Regulation.

Exception to restrictions during Prohibited Periods

4.5 A Restricted Person may be allowed to Deal in Securities of the Company during a Prohibited Period in the following circumstances:

- (a) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of the Securities of the Company;
- (b) Dealings made under, or related to, an employee share or saving scheme, qualification or entitlement of shares; or
- (c) Dealings where the beneficial interest in the Securities of the Company does not change,

provided that in each case, the Restricted Person can demonstrate that the particular transaction cannot be executed at another moment in time than during the Prohibited Period and has obtained clearance from the Market Disclosure Committee in accordance with paragraphs 4.6 or 4.7 and 11 of this Policy.

Dealings in exceptional circumstances

4.6 The Market Disclosure Committee may grant clearance for a Restricted Person to sell (but not to purchase) Securities of the Company during a Prohibited Period due to the existence of exceptional circumstances. A Restricted Person must provide a written request, including reasons, to the Market Disclosure Committee for obtaining such clearance. The determination as to whether the Restricted Person in question is in severe financial difficulty or whether there are other exceptional circumstances will be made by the Market Disclosure Committee.

Awards of securities and exercise of options

- 4.7 The Market Disclosure Committee may grant clearance for a Restricted Person to Deal in Securities of the Company during a Prohibited Period, including where that Restricted Person:
- (a) had been awarded or granted Securities of the Company under an employee scheme where:
 - (i) the terms of the employee scheme specify the timing of the award or the grant and the amount of the Securities of the Company awarded or granted; and
 - (ii) the Restricted Person does not have any discretion as to the acceptance of the Securities of the Company awarded or granted;
 - (b) had been awarded or granted Securities of the Company under an employee scheme that takes place in the Prohibited Period provided that a pre-planned and organised approach is followed about the conditions, the time of the award and vesting and the award or grant of the Securities of the Company takes place under a defined framework under which any Inside Information cannot influence the award or grant of the Securities of the Company;
 - (c) exercises options or warrants or converts convertible bonds under an employee scheme when the expiration date of such options, warrants or convertible bonds falls within a Prohibited Period, as well as sales of the Securities of the Company acquired pursuant to such exercise or conversion, provided that all of the following conditions are met:
 - (i) the Restricted Person notifies the Market Disclosure Committee of its choice to exercise or convert at least four months before the expiration date; and
 - (ii) the decision of the Restricted Person is irrevocable;
 - (d) acquires Securities of the Company under an employee saving scheme, provided that all of the following conditions are met:
 - (i) the Restricted Person has entered into the scheme before the Prohibited Period, except when he or she cannot enter into the scheme at another time due to the date of commencement of employment;
 - (ii) the Restricted Person does not alter the conditions of his or her participation into the scheme or cancel his or her participation in the scheme during the Prohibited Period; and
 - (iii) the purchase operations are clearly organised under the scheme terms and the Restricted Person has no right or legal possibility to alter them during the Prohibited Period; and
 - (e) transfers or receives, directly or indirectly, Securities of the Company, provided that the Securities of the Company are transferred between two accounts of the Restricted Person and that such a transfer does not result in a change in price of the Securities of the Company.

5. ADDITIONAL RULES FOR PDMRS (INCLUDING DIRECTORS)

Long-term investments, no short selling, lending or hedging

- 5.1 If a PDMR holds Securities of the Company, he or she must hold these for long-term investment purposes. PDMRs should refrain from buying or writing options on Securities of the Company or short selling, lending or hedging Securities of the Company, unless they have obtained clearance from the Market Disclosure Committee in accordance with paragraph 11 of this Policy, similar to other Dealings in Securities of the Company.

Notifications

- 5.2 A PDMR must promptly, and ultimately within three business days following the transaction date, notify the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) (the *AFM*) and the Market Disclosure Committee of any transaction in Securities of the Company by him or her (or on his or her behalf). A non-exhaustive list of transactions that must be notified is set out in Schedule 1. A PDMR is also required to make such notification where such transaction is effected under a Discretionary Mandate Agreement or dividend re-investment plan.
- 5.3 A PDMR may request the Market Disclosure Committee to submit the necessary notifications to the AFM on his or her behalf. The request needs to be submitted to the Market Disclosure Committee before 13:00 CET on the business day before the intended date of the transaction (or other event triggering the notification requirement). The Market Disclosure Committee may impose additional requirements to make sure the notification is made to the AFM on time and correctly.
- 5.4 PDMRs who are required to make a notification are ultimately responsible for making sure that such notification is made correctly and on time, even if the Market Disclosure Committee submits it on their behalf.

6. DEALING BY PERSONS CLOSELY ASSOCIATED

- 6.1 *Persons Closely Associated* means a PDMR's:
- (a) spouse or partner considered to be equivalent to a spouse;
 - (b) dependent child;
 - (c) relative who has shared the same household for at least one year on the date of the transaction concerned; or
 - (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by the PDMR or by a person referred to in (a), (b) or (c), which is directly or indirectly controlled by such PDMR or person, which is set up for the benefit of such PDMR or person, or the economic interests of which are substantially equivalent to those of such PDMR or person.
- 6.2 A PDMR must inform the Market Disclosure Committee of all persons that qualify as Persons Closely Associated with him or her.
- 6.3 A PDMR must inform Persons Closely Associated with him or her in writing (and keep a copy of the notification) of their duty to notify the AFM and the Market Disclosure Committee of each transaction in Securities of the Company.

- 6.4 A PDMR must take reasonable steps to prevent any Dealings by or on behalf of Persons Closely Associated with him or her in Securities of the Company which are of a short-term nature. A PDMR must notify Persons Closely Associated with him or her that they are prohibited from Dealing in Securities of the Company while in possession of Inside Information.
- 6.5 A Person Closely Associated must promptly, and ultimately within three business days following the transaction date, notify the AFM and the Market Disclosure Committee of any transaction in Securities of the Company by him or her (or on his or her behalf). A non-exhaustive list of transactions that must be notified is set out in Schedule 1. A Person Closely Associated is also required to make such notification where such transaction is effected under a Discretionary Mandate Agreement or dividend re-investment plan.
- 6.6 A Person Closely Associated may request the Market Disclosure Committee to submit the necessary notifications to the AFM on his or her behalf. The request needs to be submitted to the Market Disclosure Committee before 13:00 CET on the business day before the intended date of the transaction (or other event triggering the notification requirement). The Market Disclosure Committee may impose additional requirements to make sure the notification is made to the AFM on time and correctly.
- 6.7 Persons Closely Associated who are required to make a notification are ultimately responsible for making sure that such notification is made correctly and on time, even if the Market Disclosure Committee submits it on their behalf.

7. ADDITIONAL REPORTING OBLIGATIONS FOR DIRECTORS

- 7.1 A Director must notify the AFM and the Market Disclosure Committee:
- (a) without delay, of each change in the number or type of shares and/or voting rights he or she has in the Company. In this context, “shares” also include rights to obtain shares, such as options. A change in the type of shares and/or voting rights will, for example, occur if an option is exercised and consequently shares are obtained; and
 - (b) within two weeks of his or her appointment, of the shares and/or voting rights he or she has in the Company.

8. INSIDER LIST

- 8.1 The Company will keep a list of persons who have or may have access to Inside Information (the *Insider List*).
- 8.2 There are two elements to the Insider List, being the:
- (a) **internal section:** a list of the Employees who are on the Insider List. The internal section will include (i) permanent insiders; and (ii) deal specific/event driven insiders. The Market Disclosure Committee will inform persons when they have been added to the Insider List (whether on the permanent Insider List or any deal specific/event driven Insider List); and
 - (b) **external section:** a list of the principal contact(s) for advisers who have access to Inside Information. The Market Disclosure Committee will inform persons

when they have been added to the Insider List and may request them to keep a so-called sub-Insider List.

Retention of personal data

- 8.3 Personal data collected under this Policy, the Market Abuse Regulation and any other applicable regulations will be kept for a period of at least five years after the date of recording in the Insider List or alteration of the data or for such other period as required by applicable law. The Company will be responsible for the processing of personal data to be included in the Insider List, which will only be processed for the purposes of this Policy or for other purposes allowed under applicable law.
- 8.4 A person on the Insider List may request the Market Disclosure Committee to inspect his or her personal data included on the Insider List.
- 8.5 Personal data from the Insider List can be provided to the AFM or other competent authorities upon request if: (i) it is necessary to comply with applicable law; or (ii) it is in the interest of the Company.

9. SANCTIONS

- 9.1 In the event of a breach of any provision of this Policy, the Company reserves the right to impose any sanctions which it is permitted to impose pursuant to applicable law or the terms of employment of the relevant Employee. These sanctions could include the termination of employment. The Company may also inform the AFM and any other competent authorities of its findings.
- 9.2 A high-level description of the market abuse prohibitions under the Market Abuse Regulation and related maximum sanctions (such as criminal and civil penalties, including incarceration) are set out in Schedule 3.

10. GENERAL COOPERATION AND GUIDANCE

- 10.1 If there is an inquiry by the Market Disclosure Committee, all Employees must provide all reasonably required assistance to the Market Disclosure Committee.
- 10.2 If an Employee is in doubt about whether a prohibition under this Policy or applicable law applies, he or she may request the Market Disclosure Committee to provide guidance. That being said, Employees are ultimately responsible for adhering to this Policy and applicable law and Employees should obtain legal advice if they think required or appropriate.

11. CLEARANCE TO DEAL

- 11.1 In certain circumstances, the Market Disclosure Committee may grant an Employee dispensation by means of a clearance to Deal from certain of the prohibitions, restrictions or obligations included in this Policy, if permitted by law. Application for clearance to Deal must be made using the form included at Schedule 2. Any dispensation from a prohibition granted by the Market Disclosure Committee is without prejudice to the statutory market abuse prohibitions, including the prohibition on insider trading and Market Manipulation.
- 11.2 A response to a request for clearance to Deal is normally expected to be given within two business days of the request being made. The relevant Employee must not Deal in

Securities of the Company without first receiving clearance to Deal from the Market Disclosure Committee.

- 11.3 The Market Disclosure Committee will maintain a record of the response to any Dealing request made and of any clearance given. A copy of the response and clearance (if any) will be given to the Employee concerned.
- 11.4 An Employee who is given clearance to Deal, must carry out the Deal as soon as possible and in any event within the timeframe for which clearance to Deal was given, unless he or she no longer wants to carry out the Deal at all.
- 11.5 The Market Disclosure Committee may, in its sole discretion, provide clearance to Deal for a particular group or category of Employees (including PDMRs) more generally where prescribed circumstances apply and subject to prescribed conditions (for example those contemplated under paragraph 4.7).

12. MARKET DISCLOSURE COMMITTEE

- 12.1 The Board has established the Market Disclosure Committee in order to ensure timely and accurate disclosure of all information that is required to be so disclosed to the market to meet all legal and regulatory obligations applicable to the Company.
- 12.2 The Market Disclosure Committee may in exceptional circumstances grant dispensation by means of a clearance to Deal from certain of the prohibitions, restrictions or obligations included in this Policy, if permitted by law.

13. MISCELLANEOUS

- 13.1 If applicable law provides a stricter rule, restriction or obligation than a provision of this Policy, the stricter rule, restriction or obligation under applicable law will apply.
- 13.2 This Policy may be amended by a resolution of the Board. Amendments will be effective from the moment that they are announced, unless the announcement gives another time.
- 13.3 This Policy remains applicable to a person who has ceased to be an Employee during the three month period after the termination of an Employee's function.

This Policy first entered into effect on September 21, 2021 and was most recently amended, effective as of December 31, 2023.

SCHEDULE 1
NOTIFICATION OBLIGATIONS

1. NOTIFICATION FORMS

- 1.1 All notifications pursuant to this Policy should be made by using forms which are consistent with the forms adopted by the European Commission, the European Securities and Markets Authority or the AFM, as applicable, pursuant to the Market Abuse Regulation. The Market Disclosure Committee will make the forms available upon request.

2. NOTIFIABLE TRANSACTIONS

- 2.1 Transactions in Securities of the Company which need to be notified to the AFM and the Market Disclosure Committee include (but are not limited to) the following:

- (a) acquisition, disposal, short sale, subscription or exchange;
- (b) acceptance or exercise of a stock option, including of a stock option granted to Employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
- (c) entering into or exercise of equity swaps;
- (d) transactions in or related to derivatives, including cash-settled transactions;
- (e) entering into a contract for difference on a Security of the Company or auction products based thereon;
- (f) acquisition, disposal or exercise of rights, including put and call options and warrants;
- (g) subscription to a capital increase or debt instrument issuance;
- (h) transactions in derivatives and financial instruments linked to a debt instrument of the Company, including credit default swaps;
- (i) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- (j) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- (k) gifts and donations made or received, and inheritance received;
- (l) transactions executed in index-related products, baskets and derivatives;
- (m) transactions executed in shares or units of investment funds, including alternative investment funds (*AIFs*);
- (n) transactions executed by manager of an AIF in which the PDMR or a Person Closely Associated has invested;
- (o) transactions executed by a third party under an individual portfolio or discretionary mandate agreement on behalf or for the benefit of a PDMR or Person Closely Associated; and

(p) borrowing or lending of Securities of the Company.

**SCHEDULE 2
REQUEST FOR CLEARANCE**

Please complete and email this form to the Market Disclosure Committee at marketdisclosure@umusic.com.

I, (BLOCK CAPITALS PLEASE)

in accordance with the Insider Trading Policy, hereby request clearance to Deal in Securities of the Company as indicated below:

Type and number of Securities of the Company (if not known, please provide estimate or “up to” number)	
Nature of Deal (e.g. purchase or sale of shares, exercise of option)	
Other information (disclose any additional material facts which may affect the clearance decision, including reason for request)	

I confirm that I do not have any Inside Information (or alternatively the nature of the Inside Information has been disclosed in sufficient detail at “Other information” above). By Dealing, I would not be in breach of the Insider Trading Policy or any applicable law or regulation in relation to Dealing in publicly traded securities. If this should change at any time before the Dealing, I undertake not to proceed with the Dealing.

Signed:..... Date:.....
 Position:..... Dept:.....
 Email:..... Tel. no.:.....

PURSUANT TO THE INSIDER TRADING POLICY CLEARANCE TO DEAL IS:

GRANTED AND VALID UNTIL AND INCLUDING

NOT GRANTED

Signed:..... Date:.....

Note: If you do not Deal within the time allowed and still wish to Deal, you must reapply for clearance to Deal. The Company will keep a written record of this application for clearance, any clearance granted or refused and any Dealing following the grant of a clearance



UNIVERSAL MUSIC GROUP

SCHEDULE 3
SANCTIONS

	Administrative Sanctions under the Market Abuse Regulation and Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>) (DFSA)	Criminal Sanctions under the Dutch Economic Offences Act (<i>Wet Economische Delicten</i>)
<p>Article 14 of the Market Abuse Regulation Prohibition of insider trading and of unlawful disclosure of inside information <i>A person shall not:</i></p> <p>(a) <i>engage or attempt to engage in insider trading;</i> (b) <i>recommend that another person engage in insider trading or induce another person to engage in insider trading; or</i> (c) <i>unlawfully disclose inside information.</i></p>		
<p>Violation of insider trading prohibition or Violation of tipping prohibition or Violation of unlawful disclosure prohibition</p>	<ul style="list-style-type: none"> The maximum fines that can be imposed: <ul style="list-style-type: none"> on a legal entity: EUR 15,000,000 or up to 15% of the total annual turnover on a natural person: EUR 5,000,000 A temporary ban for PDMRs to exercise management functions in investment firms or a temporary ban to deal on his/her own account Once the decision to impose the fine has been taken, the AFM will in principle publish the decision to impose the fine 	<ul style="list-style-type: none"> Imprisonment of maximum six years The maximum fines that can be imposed: <ul style="list-style-type: none"> 5th category fine (EUR 87,000 per 1 January 2020) a fine of the 6th category (EUR 870,000 per 1 January 2020) can be imposed if the value of the relevant assets with which or in relation to which the violation has been committed exceeds one-fourth of the maximum amount of the fine Sentence to community service
<p>Article 15 of the Market Abuse Regulation Prohibition of Market Manipulation <i>A person shall not engage in or attempt to engage in Market Manipulation.</i></p>		
<p>Violation of market manipulation</p>	<ul style="list-style-type: none"> The maximum fines that can be imposed: <ul style="list-style-type: none"> on a legal entity: EUR 15,000,000 or up to 15% of the total annual turnover on a natural person: EUR 5,000,000 A temporary ban for PDMRs to exercise management functions in investment firms or a temporary ban to deal on his/her own account Once the decision to impose the fine has been taken, the AFM will in principle publish the decision to impose the fine 	<ul style="list-style-type: none"> Imprisonment of maximum six years The maximum fines that can be imposed: <ul style="list-style-type: none"> 5th category fine (EUR 87,000 per 1 January 2020) a fine of the 6th category (EUR 870,000 per 1 January 2020) can be imposed if the value of the relevant assets with which or in relation to which the violation has been committed exceeds one-fourth of the maximum amount of the fine Sentence to community service
<p>Article 19 of the Market Abuse Regulation Managers' transactions <i>1. Persons discharging managerial responsibilities, as well as persons closely associated with them, shall notify the issuer or the emission allowance market participant and the competent authority referred to in the second subparagraph of paragraph 2:</i> (a) <i>in respect of issuers, of every transaction conducted on their own account relating to the shares or debt instruments of that issuer or to derivatives or other financial instruments linked thereto;</i> (b) <i>in respect of emission allowance market participants, of every transaction conducted on their own account relating to emission allowances, to auction products based thereon or to derivatives relating thereto.</i> <i>Such notifications shall be made promptly and no later than three business days after the date of the transaction. [...]</i></p>		
<p>Failure to notify the AFM on time of a transaction of</p>	<ul style="list-style-type: none"> The maximum fines that can be imposed: 	<ul style="list-style-type: none"> Imprisonment of maximum one year

PDMRs and Persons Closely Associated	<ul style="list-style-type: none"> • on a legal entity: EUR 1,000,000 • on a natural person: EUR 500,000 • Once the decision to impose the fine has been taken, the AFM will in principle publish the decision to impose the fine 	<ul style="list-style-type: none"> • The maximum fines that can be imposed: <ul style="list-style-type: none"> • 4th category fine (EUR 21,750 per 1 January 2020) • a fine of the 5th category (EUR 87,000 per 1 January 2020) can be imposed if the value of the relevant assets with which or in relation to which the violation has been committed exceeds one-fourth of the maximum amount of the fine • Sentence to community service
<p>Article 5:48 of the DFSA (unofficial translations)</p> <p><i>[...]3. A director or supervisory board member of an issuer shall inform the Authority for the Financial Markets of the shares and voting rights in the issuer and the affiliated issuers at his disposal. They shall make these notifications within two weeks of their designation or appointment as director or supervisory board member.</i></p> <p><i>4. A director or supervisory board member of a public limited company that becomes an issuer within the meaning of Subsection (1) shall, without delay, inform the Authority for the Financial Markets of the shares and voting rights in the issuer and the affiliated issuers at his disposal. The obligation under the preceding sentence shall have been fulfilled if a notification has been made pursuant to Section 5:43(1) in respect of the same event.</i></p> <p><i>5. A director or supervisory board member of a public limited company regarding which another public limited company becomes an affiliated issuer within the meaning of Subsection (2) shall, without delay, inform the Authority for the Financial Markets of the shares and voting rights in the affiliated issuer concerned at his disposal. The obligation under the preceding sentence shall have been fulfilled if a notification has been made pursuant to Section 5:43 in respect of the same event.</i></p> <p><i>6. A director or supervisory board member of an issuer shall, without delay, inform the Authority for the Financial Markets of any change in the shares in the issuer and the affiliated issuers at his disposal. The obligation under the preceding sentence shall have been fulfilled if a notification has been made pursuant to Sections 5:38(1) or 5:40(1) in respect of the same event.</i></p> <p><i>7. A director or supervisory board member of an issuer shall, without delay, inform the Authority for the Financial Markets of any change in the voting rights in the issuer and the affiliated issuers at his disposal. The obligation under the preceding sentence shall have been fulfilled if a notification has been made pursuant to Section 5:38(2) in respect of the same event. [...]</i></p>		
Failure to notify the AFM on time of a change in equity holdings of Directors	<ul style="list-style-type: none"> • The maximum fines that can be imposed on the Directors is EUR 1,000,000 • If a violation occurs within a period of five years since an administrative fine was imposed for a similar violation, the maximum amount referred to in the previous sentence can be doubled • Once the decision to impose the fine has been taken, the AFM will in principle publish the decision to impose the fine 	<ul style="list-style-type: none"> • Imprisonment of maximum two years • The maximum fines that can be imposed: <ul style="list-style-type: none"> • 4th category fine (EUR 21,750 per 1 January 2020) • a fine of the 5th category (EUR 870,000 1 January 2020) can be imposed if the value of the relevant assets with which or in relation to which the violation has been committed exceeds one-fourth of the maximum amount of the fine • Sentence to community service
<p>Article 18 of the Market Abuse Regulation</p> <p>Insider lists</p> <p><i>1. Issuers or any person acting on their behalf or on their account, shall: (a) draw up a list of all persons who have access to inside information and who are working for them under a contract of employment, or otherwise performing tasks through which they have access to inside information, such as advisers, accountants or credit rating agencies (insider list); [...]</i></p>		
Failure to prepare and update Insider Lists	<ul style="list-style-type: none"> • The maximum fines that can at least be imposed: <ul style="list-style-type: none"> • on a legal entity: EUR 1,000,000; and/or • on a natural person: EUR 500,000 • Once the decision to impose the fine has been taken, the AFM will in principle publish the decision to impose the fine 	<ul style="list-style-type: none"> • Imprisonment of maximum one year • The maximum fines that can be imposed: <ul style="list-style-type: none"> • 4th category fine (EUR 21,750 per 1 January 2020) • a fine of the 5th category (EUR 870,000 1 January 2020) can be imposed if the value of the relevant assets with which or in relation to which the violation has been committed exceeds one-fourth of the maximum amount of the fine • Sentence to community service