



UNIVERSAL MUSIC GROUP

POLICY ON BILATERAL CONTACTS WITH SHAREHOLDERS

UNIVERSAL MUSIC GROUP N.V.

1. Introduction

1. The board of directors (the **Board**) of Universal Music Group N.V. (the **Company**) has adopted this policy on bilateral contacts with shareholders in accordance with best practice provision 4.2.2 of the Dutch Corporate Governance Code (the **Policy**). This Policy first entered into effect on September 21, 2021 and was most recently amended by the Board, effective as of December 31, 2023, and remains in full force and effect until amended or terminated (in whole or in part).
2. The Company is continuously striving to improve its relations with shareholders (including potential shareholders and other investors). The Company is committed to maintaining an open and constructive dialogue with shareholders. Conversations with shareholders, even outside (the context) of a formal general meeting, are deemed to be useful for both shareholders and the Company. In addition to communicating with shareholders at the annual general meeting and, as applicable, at extraordinary general meetings, the Company elaborates on its financial results during (public) earnings calls, which are widely accessible. It publishes informative annual and interim financial information and press releases, and informs shareholders via its website. The Company is strict in its compliance with applicable rules and regulations on inside information, fair and non-selective disclosure and equal treatment of shareholders that are in the same position.

2. Meetings and presentations

From time to time, the Company meets with shareholders, including at road shows, or presents to shareholders, including at broker conferences, which conferences are typically announced in advance on the Company's website and by means of a press release. It is the Company's policy to post such presentations to shareholders on its website. These meetings and presentations in principle do not take place shortly before the publication of annual and interim financial information.

3. Bilateral contacts with shareholders

1. The Company is prepared to engage in bilateral contacts with shareholders, where appropriate. These take place either at the initiative of the Company or at the initiative of shareholders.
2. The Company is generally represented by its Investor Relations department during these interactions. However, in certain circumstances the Chairman & Chief Executive Officer (the **Chairman & CEO**) or one or more members of senior management may lead the discussion with shareholders. A request of a shareholder to meet with one or more (other) members of the Board shall be assessed by the Chairman & CEO, with the exception of matters that relate to the integrity



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of the Chairman & CEO or a (potential) situation of a conflict of interest, in which case the assessment will be referred to the Chairman of the Board.

3. The Company will determine at its own discretion whether to accept invitations to engage in bilateral contacts with shareholders and it reserves the right to accept invitations only for those contacts where this is determined in the interests of the Company and its affiliated enterprise.
4. The Company can request shareholders to provide certain written information in order to assess whether a conversation outside (the context) of a formal general meeting would be in the interests of the Company and its affiliated enterprise. This information can include the objectives of the conversation, the matters to be discussed and the shareholder's view on these matters, the shareholder's interest (i.e., all long, short and derivative positions in the Company) and/or further clarification of the shareholder's objectives, views and investment intentions.

4. **Inside information**

1. The Company is committed to providing high quality, clear, accurate and timely information to all shareholders in compliance with applicable rules and regulations, in particular those concerning inside information, fair and non-selective disclosure and equal treatment of shareholders that are in the same position.
2. The Company is committed to adhering to its legal obligations relating to confidentiality and the disclosure of inside information and strives to only disclose publicly available information during bilateral contacts. In the event that non-public inside information is inadvertently disclosed during any bilateral contact, the Company will publicly announce such information as prescribed by applicable rules and regulations.

5. **Contacts between the Company and Vivendi, the Bolloré Entities and the Tencent-led Consortium**

For the avoidance of doubt, this Policy does not prejudice any of the rights and obligations of Vivendi SE (*Vivendi*), Compagnie de Cornouaille and Compagnie de l'Odet (jointly the *Bolloré Entities*), Concerto Investment B.V. and Scherzo Investment B.V. (jointly the *Tencent-led Consortium*) and the Company. The relationship between Vivendi, the Bolloré Entities, and the Tencent-led Consortium is governed by the relationship agreement between them dated September 8, 2021 (the *Relationship Agreement*), which the Company has co-signed to acknowledge certain provisions, which agreement, amongst other things, contains certain arrangements regarding the provision of information by the Company to Vivendi, the Bolloré Entities and the Tencent-led Consortium. The orderly market arrangements provision of the Relationship Agreement does not require the Company to share inside information to the extent that such sharing would give rise to an obligation for the Company under the Market Abuse Regulation to make a general public disclosure. For more information, please see the summary of the Relationship Agreement included in the listing prospectus which is available on the Company's website (www.universalmusic.com).



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6. Miscellaneous

1. For any further information or questions with respect to this Policy, please contact the Company's Investor Relations department (investorrelations@umusic.com).
2. A copy of this Policy is published on the Company's website (www.universalmusic.com). This Policy may be amended by a resolution of the Board. Any amendments will be published on the Company's website.
