



UNIVERSAL MUSIC GROUP

MARKET DISCLOSURE COMMITTEE TERMS OF REFERENCE

UNIVERSAL MUSIC GROUP N.V.

1. Introduction

- 1.1 The board of directors (the **Board**) of Universal Music Group N.V. (the **Company**) has resolved to establish a market disclosure committee (the **Committee**).
- 1.2 The Board has delegated to the Committee the responsibility for overseeing the announcement of inside information by the Company to meet its obligations under, amongst others, Regulation (EU) No. 596/2014 on market abuse (the **Market Abuse Regulation**).

2. The Committee's duties

- 2.1 The duties of the Committee include (without limitation):
 - (a) to consider and decide whether information provided to the Committee is inside information and, if so, the date and time at which that inside information first existed within the Company;
 - (b) to consider and decide whether inside information gives rise to an obligation to make an immediate announcement and, if so, the nature and timing of the announcement or whether it is permissible to delay the announcement;
 - (c) when an announcement of inside information is delayed, to:
 - (i) maintain all required records;
 - (ii) monitor the conditions permitting delay;
 - (iii) prepare any required notification to the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) (the **AFM**) regarding the delay; and
 - (iv) prepare any required explanation to the AFM of how the conditions for delay were met;
 - (d) to take external advice on the need for an announcement and the form of an announcement where it considers this is appropriate;
 - (e) to consider the requirement for an announcement in the case of rumours about the Company, in the case of a leak of inside information or in the case of unexpected share price movements or irregular trading volumes and in particular whether a holding statement should be made;
 - (f) to review any announcement the Company proposes to make (including announcements as part of the reporting cycle), other than announcements of a routine nature or that have been considered by senior management or the Board;



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- (g) to ensure that effective arrangements are in place to manage access to inside information, so that only those who require it for the exercise of their functions within the Company or its subsidiaries or other group companies (together with the Company, the **Group**) have access to that inside information;
- (h) to ensure that procedures are in place for those with access to inside information to acknowledge the legal and regulatory duties that apply to them and to be aware of the sanctions attaching to the misuse or improper circulation of that inside information;
- (i) to monitor compliance with the Company's disclosure controls and procedures;
- (j) to review the Company's relationship with, and procedures for dealing with, investors and analysts;
- (k) to monitor the markets' views about the Company and its share price (including those based on announcements made by, and rumours about, the Company); and
- (l) any additional or further duties delegated or assigned to the Committee pursuant to the insider trading policy of the Company and/or any other applicable policies of the Company.

3. Composition

- 3.1 The Committee must have at least four members. The Committee shall not be comprised of members of the Board. Committee members are appointed by the Board.
- 3.2 The Committee may invite non-Committee members, including any director, officer or employee of the Group and/or any other person whose advice is sought, to attend all or part of any meeting.
- 3.3 The Committee shall appoint a chair from amongst its members and may appoint a deputy. In the absence of the Committee chair and/or an appointed deputy, the remaining Committee members present may elect one of their number to chair a meeting.

4. Quorum

The quorum necessary for the transaction of business at a meeting is a majority of Committee members, provided that where the urgency of a particular matter or circumstance requires, this quorum may be waived for that particular matter or circumstance such that any two Committee members shall constitute a quorum to decide upon that particular matter or circumstance. The Committee chair may provide a list of matters or circumstances which will in any event qualify as sufficiently urgent



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such that the quorum requirement will be deemed waived should any such matter or circumstance arise.

5. Meeting administration

- 5.1 The Committee must meet whenever necessary to fulfil its responsibilities. The Committee may hold meetings by any method of electronic communication and may take decisions without a formal meeting.
- 5.2 Meetings can be called by and at the request of any of the Committee members and can be called on short or immediate notice.

6. Secretary

- 6.1 The Committee chair shall designate an appropriate person to act as secretary of the Committee (who does not need to be a Committee member).
- 6.2 To the extent required for the transaction of business, the Committee chair or secretary must ensure that the Committee members receive information and papers in a timely manner. The secretary must minute the proceedings and resolutions of all meetings, including recording the names of those present and in attendance.
- 6.3 Draft minutes of the meetings must be shared with all Committee members for adoption in the same or a next meeting or in writing. Once adopted, minutes must be sent to all executive directors of the Board, unless the Committee chair thinks it is inappropriate or unnecessary to do so.

7. Reporting responsibilities

- 7.1 The Committee chair or another Committee member must report to the Board on a regular basis on the Committee's proceedings and on how the Committee has discharged its duties, which responsibility may be discharged by the provision of the minutes of the meetings to the Board or otherwise.
- 7.2 The Committee may make such recommendations to the Board as it deems appropriate on any area within its remit where action or improvement is desirable.

8. Other Matters

The Committee must:

- 8.1 have access to sufficient resources in order to carry out its duties, including access to the Company secretariat, legal or other professional advisors;
- 8.2 give due consideration to applicable laws and regulations including the Market Abuse Regulation, the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), the



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Decree on Market Abuse (*Besluit Marktmisbruik Wft*), the Euronext Rulebooks and the Dutch Corporate Governance Code, as appropriate;

- 8.3 oversee any investigation of activities which are within these Terms of Reference; and
- 8.4 work and liaise as necessary with the Board committees.

9. Authority

The Committee is authorised to:

- 9.1 undertake any activity within these Terms of Reference;
- 9.2 seek any information from any director, officer or employee within the Group that it requires to perform its duties;
- 9.3 obtain external legal or other professional advice on any matter within these Terms of Reference at the Company's expense, and to invite persons giving such advice to attend meetings; and
- 9.4 delegate any of its powers to one or more of its members.

10. Miscellaneous

- 10.1 These Terms of Reference may be amended by a resolution of the Board.
- 10.2 These Terms of Reference first entered into effect on September 21, 2021, were most recently amended by the Board, effective as of December 31, 2023, and remain in full force and effect until amended or terminated (in whole or in part).
