



UNIVERSAL MUSIC GROUP

UNIVERSAL MUSIC GROUP N.V.

MARKET DISCLOSURE COMMITTEE – TERMS OF REFERENCE

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 disclosure of 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 that announcement or whether it is permissible to delay the announcement;
 - (c) when disclosure of inside information is delayed, to:
 - (i) maintain all required Company records;
 - (ii) monitor the conditions permitting delay;
 - (iii) prepare any required notification to the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten (AFM)*) regarding the delay in disclosure; 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 any 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;



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- (f) to review any announcement the Company proposes to make (including disclosures as part of the reporting cycle), other than an announcement of a routine nature or that has been considered by the management or the Board;
- (g) to ensure that effective arrangements are in place to manage access to inside information to persons, so that only those who require it for the exercise of their functions in the Company or its subsidiaries and other group companies (each a *Group Company* and, collectively with the Company, the *Group*) have access to inside information;
- (h) to ensure that procedures are in place for employees 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 such 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 (including those based on signals set by the Company) and its share price, including rumours; 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. Members of the Committee 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 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. In the absence of the Committee chair and/or an appointed deputy, the remaining members present may elect one of their number to chair the meeting.

4. Quorum

The quorum necessary for the transaction of business at a meeting of the Committee is a majority of members, provided that where the urgency of a particular matter or circumstances requires, this quorum may be waived by the chair of the Committee for that particular matter such that any two members of the Committee shall constitute a quorum to decide upon that particular urgent matter or circumstance. The chair may



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provide a list of matters or circumstances which will qualify as sufficiently urgent 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 of the Committee are called by the secretary of the Committee at the request of any of its members and can be called on short or immediate notice.

6. Secretary

- 6.1 The Compliance Officer shall designate an appropriate person to act as secretary of the Committee (who does not need to be a member of the Committee).
- 6.2 The secretary must ensure that the Committee receives information and papers in a timely manner. The secretary must minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.
- 6.3 Draft minutes of Committee meetings must be sent promptly to all members of the Committee. Once approved, minutes must be sent to all executive directors of the Company, unless the chair of the Committee thinks it is inappropriate or unnecessary to do so.

7. Reporting responsibilities

- 7.1 After each Committee meeting, the chair must report formally to the Board on the Committee's proceedings and on how it has discharged its duties and responsibilities, which may be discharged by the provision of the relevant minutes of the meeting of the Committee to the Board.
- 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 advice;
- 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 Decree on Market Abuse (*Besluit Marktmissbruik Wft*), the Euronext Rules and the provisions of the Dutch Corporate Governance Code, as appropriate;



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- 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 Group employee or contractor 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 Committee 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 enter into effect on September 21, 2021.
