DRAFT MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF UNIVERSAL MUSIC GROUP N.V.

Draft minutes of the annual general meeting of shareholders (the **General Meeting**) of Universal Music Group N.V. (the **Company** or **UMG**) held on Thursday, May 16, 2024 at 2:00 p.m. CEST at Capital C, Weesperplein 4B, 1018 XA Amsterdam, the Netherlands.

The General Meeting was chaired by Ms. Sherry Lansing, Chairman of the Board of Directors of the Company (the **Board**) (the **Chairman**).

1. Opening

The Chairman opened the General Meeting and welcomed all attendees. She explained that, with the exception of Mr. Antoine Fiévet, one of the Non-Executive Directors and Chairman of the Remuneration Committee of the Board (the **Remuneration Committee**), all Executive and Non-Executive Directors, including Sir Lucian Grainge, the Chairman and Chief Executive Officer, were present, seven of them in person and five of them via Zoom. The Chairman further explained that certain members of the Company's corporate executive team were also present in person, including Mr. Boyd Muir, EVP, Chief Financial Officer and President of Operations, and Mr. Jeffrey Harleston, EVP, General Counsel and Company Secretary, who would also act as secretary of the General Meeting. Mr. Eric Sprunk and Ms. Mandy Ginsberg, the nominee Non-Executive Directors, attended the General Meeting via Zoom. Also present in person were Mr. Dirk-Jan Smit, civil law notary at Freshfields Bruckhaus Deringer in Amsterdam, as well as Mr. Frank Blenderman, audit partner at Ernst & Young Accountants (**EY**), who would discuss the auditor's report and the work carried out by EY. In order for him to be able to do so, the Chairman confirmed that (i) the Company had cancelled the obligation of EY to observe confidentiality for the purpose of the General Meeting, (ii) EY is required to correct any materially incorrect statements and/or announcements in relation to the 2023 financial statements during the General Meeting and/or before the draft minutes are published on the Company's website and (iii) EY will only discuss the audit process and procedures in relation to the 2023 financial statements.

The Chairman explained that the General Meeting was convened by means of the publication of a convocation notice on the Company's website on March 28, 2024. She explained that only shareholders attending the General Meeting in person were able to exercise their voting rights in real time and ask live questions. Other shareholders had been given the opportunity to exercise their voting rights by proxy and submit questions in advance of the General Meeting. However, no such questions were received.

The Chairman then handed over to Mr. Harleston, who confirmed that at the record date, being April 18, 2024, the Company had an issued share capital of 1,828,617,603 shares and that of those shares 1,828,403,368 shares carried voting rights. He further confirmed that 1,632,569,694 shares were represented at the General Meeting, either in person or by proxy, which meant that approximately 89.29% of the Company's issued share capital was represented at the General Meeting and that all voting items could be adopted or approved with a simple majority of the votes cast.

After addressing certain further administrative matters, the Chairman moved on to agenda item 2 and gave the floor to Sir Lucian and Mr. Muir.

2. Discussion of the annual report 2023

Sir Lucian started off by noting that in his presentation, he would focus on what UMG had accomplished in 2023 and what UMG's priorities for 2024 (and beyond) would be. He then noted that UMG's 2023 financial results had been very positive – with a total revenue growth of 11.1% at constant currency and an adjusted EBITDA growth of 14.6% at constant currency –, following which he highlighted some of UMG's artist and songwriter chart successes during 2023, not only in the U.S. but also in other markets around the world.

Sir Lucian continued that UMG's success is not limited solely to the marketplace but also expands to its initiatives in areas from health and wellness to sustainability and the environment and gave a number of examples of recent efforts and achievements in those areas.

Sir Lucian then turned to the artist-centric (streaming) model, an updated (streaming) model designed to put into place proper incentives for platforms to promote artist discovery, reward true artistry and build deeper engagements with fans, by addressing all the 'noise', fraud and algorithmic gaming that was contaminating the fans' experience in seeking out the music they genuinely want to discover. He explained that it was encouraging to see that, in a matter of months, several platforms, including Deezer and Spotify, announced their plans to advance that collaborative effort and that he is hopeful that more platforms, including short-form video and social media platforms, will adopt artist-centric principles in the near future.

With respect to UMG's responsible AI initiative – launched in 2023 to ensure, among others, that human artists are not economically disadvantaged, protections against deepfakes and transparency requirements for AI companies on how they train their models –, Sir Lucian noted that as an industry, UMG advocates for appropriate guardrails or public policies setting basic rules for AI and pointed to UMG's reformed relationships with YouTube and TikTok, which now both include important features on the responsible AI front. He then explained that UMG is also collaborating with a number of entrepreneurial enterprises to develop responsible commercial uses for AI that have potential to enhance and support the creative process and produce revolutionary music experiences.

After briefly touching on the previously announced organizational redesign, Sir Lucian turned to the topic of UMG's expansion strategy – focused on accelerating UMG's presence in high-growth markets –, which serves three goals: (i) signing artists outside of the established music markets, (ii) providing local labels and entrepreneurs with global promotion, distribution and a whole suite of broad artist services and (iii) partnering with and investing in local labels, catalogues and artist services businesses. By way of example, he made note of a number of recent partnerships, including in China with Jay Chou, the 'King of Mandopop', and his label JVR Music and with the India-based talent management agency Represent, as well as a number of recent investments, including in the Thailand-based RS Group, the Emirates-based music company Chabaka, the U.K.-based South Asian record label Oriental Star Agencies and the Nigeria-based label Mavin.

He then handed over to Mr. Muir for further details on the financials.

Mr. Muir explained that in 2023, total revenue grew 11.1% at constant currency, adjusted EBITDA grew 14.6% at constant currency, adjusted EBITDA margin expanded to 21.3% and adjusted EPS increased to EUR 0.87 per share, up from EUR 0.80 per share in 2022. He further explained that since the Company's listing, with a 2020-2023 revenue CAGR of 14.3%, revenue growth meaningfully exceeded the medium-term guidance of a revenue CAGR in the high single digits and, with a 2020-2023 adjusted EBITDA CAGR of 16.5%, adjusted EBITDA grew even faster. Free cash flow before investing activities more than doubled from EUR 817 million in 2020 to EUR 1,704 million in 2023. Free cash flow after investing activities grew to over EUR 1 billion in each of 2022 and 2023.

Mr. Muir then moved on to UMG's individual business segments. With respect to Recorded Music, he explained that in 2023, revenue grew 10.2% at constant currency, adjusted EBITDA grew 11% at constant currency and adjusted EBITDA margin expanded to 24.1%. Excluding certain one-time items in 2022 and 2023, revenue grew 11.2% at constant currency, adjusted EBITDA grew 14.8% at constant currency and adjusted EBITDA margin expanded to 24.3%. Mr. Muir then explained that the revenue growth was strong in all geographies around the world, with the strongest growth in Asia and Latin America. In terms of format, physical revenue was up a noteworthy 19.4% at constant currency, helped by strong performance in Japan, subscription revenue grew 12.8% at constant currency, ad-supported streaming revenue grew 3.6% at constant currency, downloads declined 35.7% at constant currency, reflecting the continued industry-wide shift away from that format, and license and other revenue grew 13.6% at constant currency.

With respect to Music Publishing, Mr. Muir explained that in 2023, revenue grew 12.3% at constant currency, adjusted EBITDA grew 17.8% at constant currency and adjusted EBITDA margin expanded to 24%. Excluding certain one-time items in 2022 and 2023, revenue grew 15.8% at constant currency, adjusted EBITDA grew 20.2% at constant currency and adjusted EBITDA margin expanded to 24.1%.

With respect to Merchandising, Mr. Muir explained that in 2023, revenue grew 17.9% at constant currency, reflecting the increased DTC revenue, which was driven by the demand of superfans and which more than offset the decline in touring revenue as a result of the 2022 post-pandemic touring rebound. Adjusted EBITDA grew 38.2% at constant currency and adjusted EBITDA margin expanded to 6.7%, a reflection of the change in mix towards DTC revenue, which has a higher margin than either touring or retail revenue.

Mr. Muir explained that in 2023, net profit amounted to EUR 1,259 million, resulting in a basic EPS of EUR 0.69 compared to EUR 0.43 in 2022. The increase in net profit included an increase of EUR 425 million in the valuation of investments in listed companies while in 2022, there was a decrease in the valuation of investments in listed companies of EUR 617 million. Adjusted net profit, which adjusts for the revaluation of investments in listed companies, grew 9.7% to EUR 1,595 million in 2023, resulting in an adjusted EPS of EUR 0.87 compared to EUR 0.80 in 2022. He then explained that, in line with its dividend policy to distribute no less than 50% of its net profits (subject to certain agreed non-cash items and applicable law), UMG is proposing to pay a total dividend of EUR 0.51 per share over 2023.

Mr. Muir then turned to the topic of the previously announced organizational redesign. He explained that UMG is targeting EUR 250 million in annual run-rate savings, which will be accretive to UMG's margins, and that the implementation of (all phases of) the redesign is expected to take until the end of 2026. The first phase of the redesign, which was initiated recently, is expected to deliver EUR 125 million of annual run-rate savings, with EUR 75 million of that to be captured in 2024. With respect to restructuring costs, he noted that in 2024, they are expected to amount to EUR 125 million, of which EUR 92 million fell into the first quarter of 2024.

Mr. Muir then explained that in 2023, net cash provided by operating activities before income taxes paid increased 14.6% to EUR 2,278 million despite the EUR 132 million paid to settle employee tax liabilities from equity grants, which liabilities were funded in cash to reduce the dilutive impact of the equity grants. He further explained that, even though income taxes and net interest paid both grew in 2023, free cash flow before investing activities reached EUR 1,704 million in 2023, a 6.1% increase compared to 2022. The significant cash flow generation allowed UMG to continue its long-term strategic investment into the business, which in 2023 amounted to EUR 622 million and included both catalogue and other acquisitions. Besides some of the investments already discussed by Sir Lucian, the spending included the acquisition of a brand services company and a niche classical label in Europe as well as a 50% stake in the entity that owns the Capitol Records building in Hollywood. Even with these meaningful investments, UMG maintained free cash flow of EUR 1,082 million.

With respect to the balance sheet, Mr. Muir noted that at the end of 2023, net debt had declined to EUR 1,689 million, which had resulted in a net leverage ratio of 0.9 times adjusted EBITDA. After briefly touching on UMG's capital allocation priorities, which include investing into the business through the signing and developing of artists around the world, pursuing strategic M&A, including catalogue acquisitions, and returning capital to shareholders, Mr. Muir ended his presentation with a brief update on the first quarter of 2024. He noted that total revenue grew 7.9% at constant currency, adjusted EBITDA grew 15.9% at constant currency and adjusted EBITDA margin expanded to 22.8%.

He then handed back to the Chairman, who consequently invited questions from shareholders.

Mr. Gerben Everts, a representative of the Dutch Association of Investors (*Vereniging van Effectenbezitters*), commented that despite the significant revenue growth in recent years, the adjusted EBITDA margin had stayed relatively flat and hence, he wanted to know if UMG should be taking additional measures besides the targeted EUR 250 million in annual run-rate savings to achieve the medium-term guidance of an adjusted EBITDA margin in the mid-twenties and what the associated timeframe for reaching that guidance was? Secondly, Mr. Everts wondered if, with the increase in artist costs in recent years, to 46.4% of total revenue in 2023, artists are now getting their fair share, or if the costs will continue to increase. Thirdly, Mr. Everts commented that catalogue investments have decreased in recent years, to EUR 178 million in 2023, and wondered if the market for catalogues is less attractive than anticipated. Fourthly, in light of the recent dispute with TikTok, Mr. Everts wanted to know if UMG foresees any challenges with respect to its agreements with other platforms, such as Spotify.

In response to the first two questions, Mr. Muir explained that UMG's revenue growth has been much higher than the medium-term guidance of a revenue CAGR in the high single digits, which the Company gave at the time of its listing. However, as a large part of that additional revenue came from parts of the business that have a lower margin, the adjusted EBITDA margin has stayed relatively flat in comparison. With respect to the increased artist costs, he noted that the explanation is similar and that the costs in themselves have not really changed but that the increase is mostly due to the revenue mix. By way of example, he noted that in the Music Publishing and Merchandising businesses, there is typically a larger (percentage) payout to the artists. With respect to the medium-term guidance of an adjusted EBITDA margin in the mid-twenties, he indicated that the targeted EUR 250 million in annual run-rate savings is one of the components in achieving that guidance. And lastly, he reiterated that the implementation of (all phases of) the redesign is expected to take until the end of 2026 and confirmed that, besides the organizational redesign, UMG is constantly looking at the most efficient use of its resources.

In response to the fourth question, Mr. Michael Nash, EVP, Chief Digital Officer, generally noted that UMG's relationship with Spotify is strong and that their interests are largely aligned when it relates to growing the market and improving the value proposition for consumers to drive subscription growth. He then more specifically noted that pursuant to UMG's new agreement with Spotify, Spotify introduced a new monetization threshold that better addresses valuing artist content; in addition, Spotify did a lot to address the functional noise content and added new mechanisms to combat fraud and artificial streaming. Mr. Nash emphasized that it is considered an important step that the world's leading streaming platform has embraced artist-centric components in its streaming model and indicated that, with respect to scope and impact, Spotify forecasted that its artist-centric streaming model will generate USD 1 billion in incremental revenue for the industry over the next five years. Mr. Nash then explained that there are also positive conversations with platforms around artist-centric superfan possibilities and that according to research, one in five paid subscribers is potentially willing to pay for a premium tier, which is something UMG will be exploring with all its major streaming partners. He finished by saying a few things about the recently announced Spotify audiobook bundle and emphasized that UMG is always negotiating licensing deals in terms that ensure that UMG fully and fairly participates in the value that its content brings to all product configurations, including bundles, of which there is strong evidence that they can drive subscriber acquisition and/or extend customer lifetime value.

In response to the third question, Mr. Muir explained that while UMG participated in a number of quite high profile catalogue acquisitions over the last few years, such as the songwriting of Bob Dylan and Sting, UMG feels that there are other ways to allocate its capital which expose it to higher levels of return, especially since the valuations for music assets have become so high that the levels of return are getting closer to the cost of capital. For the avoidance of doubt, he noted that this does not mean that UMG will never do another catalogue acquisition but it is just not UMG's strategy to grow on the back of them. In response to a follow-up question from Mr. Everts, Mr. Muir explained that UMG has to undertake regular impairment testing and indicated that UMG is not currently concerned about any diminution in value of the music assets that it acquired as they are generally outperforming the estimates that were made at the time of their acquisition.

As no further questions were raised, the Chairman moved on to agenda item 3.

3. Discussion of the implementation of the revised Dutch Corporate Governance Code

The Chairman explained that to implement the changes stemming from the revised Dutch Corporate Governance Code (the **Code**), as published on December 20, 2022, the Company performed a detailed review of its policies and procedures and updated them, where necessary. The Company also established a separate Stakeholder Engagement Policy, as required under the Code. The Chairman further explained that the Company acknowledges the importance of good corporate governance and complies with most of the principles and best practice provisions of the Code, as set out in the Corporate Governance section of the 2023 annual report; any deviations from any of the principles and best practice provisions of the Code are also detailed in that section. The Chairman then invited questions from shareholders.

As no questions were raised, the Chairman moved on to agenda item 4.

4. Discussion of and advisory vote on the remuneration report 2023

For this agenda item, the Chairman handed over to Mr. Manning Doherty, one of the Non-Executive Directors, who, in the absence of the Chairman of the Remuneration Committee, had agreed to cover the remuneration related topics. Mr. Doherty explained that the 2023 remuneration report was prepared in line with the legal disclosure requirements contained in those provisions of the Dutch Civil Code that implement the Shareholders' Rights Directive and in the Code. He further explained that in the 2024 remuneration report, the Company will explain how the advisory vote of the shareholders at the General Meeting has been considered. He then handed back to the Chairman, who consequently invited questions from shareholders.

Mr. Everts took the floor as he wanted to know how the Company looked back on the advisory vote on the 2022 remuneration report, the approval of a supplement to the Executive Directors' Remuneration Policy and the re-appointment of the Chairman of the Remuneration Committee at the annual general meeting of shareholders held in 2023, where these agenda items received a significant number of votes against and if this had influenced any of the Company's actions. He also wanted to know if it was considered necessary to pay the Chairman and CEO compensation worth almost EUR 139 million in 2023.

Mr. Doherty explained that after last year's voting results, the Company's IR team reached out to various of the Company's minority shareholders to understand their perspectives. In addition, the Company worked hard to improve the disclosures in the 2023 remuneration report to provide more detailed and clear information, including on performance-based designs. With respect to the Chairman and CEO's compensation, he clarified that to incentivize the Chairman and CEO – as well as approximately 300 other executives – to focus on UMG's long-term value creation, UMG implemented an equity plan, which has significantly impacted compensation. In the case of the Chairman and CEO, it resulted in a more than 50% reduction of his base salary and in addition, it resulted in the majority of his compensation now being performance-based as well as share-based. He also emphasized that in the last 12 months, UMG saw significant share price performance, including a multi-billion increase in its market cap, thereby creating value for all shareholders, including for the minority shareholders, which far exceeded the value of any one particular piece of compensation.

Mr. Everts then noted that his understanding was that part of the Chairman and CEO's compensation for 2023 was a one-off and he urged the Company to take into consideration the views of society at large when setting the Chairman and CEO's compensation going forward.

As no further questions were raised, the Chairman proceeded with the advisory vote on the 2023 remuneration report and, with 1,152,590,810 votes in favor, 471,865,885 votes against and 8,112,999 abstentions, established that the 2023 remuneration report had received a positive recommendation. She then moved on to agenda item 5.

5. Adoption of the financial statements 2023

The Chairman explained that the 2023 financial statements were prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union, and the applicable provisions of the Dutch Civil Code and that EY had issued an unqualified auditor's opinion on the 2023 financial statements. She then handed over to Mr. Blenderman of EY.

With respect to the scope of their audit, Mr. Blenderman explained that EY had audited the consolidated and Company 2023 financial statements and that they had examined whether the contents of the 2023 Board report as well as the 2023 remuneration and Non-Executive Directors' reports met all applicable legal requirements, were consistent with the 2023 financial statements and did not contain any material misstatements. He further explained that for the audit, EY made use of an experienced audit team with relevant sector knowledge as well as specialists in the areas of IT, forensics, sustainability, share-based payments, income tax, valuations and employee benefits.

Mr. Blenderman then discussed various parts of the auditor's report, including the materiality threshold, which had been set at EUR 90 million, and explained that any identified misstatements amounting to EUR 4.5 million or more had been reported on. He then confirmed that EY had issued an unqualified auditor's opinion on the consolidated and Company 2023 financial statements based on a going concern assumption and provided limited assurance on selected non-financial indicators. He continued that three key audit matters had been identified, i.e., revenue recognition of streaming and subscription, the valuation of royalty advances to artists and repertoire owners and the valuation of catalogues, which matters had received significant attention during their audit procedures.

Mr. Blenderman then moved on to the topic of fraud and non-compliance with laws and regulations and explained that EY had assessed the material impacts of related risks on the 2023 financial statements and had performed their audit procedures in this area with the expert help of their forensic accountancy team.

After reiterating once more that the contents of the 2023 Board report as well as the 2023 remuneration and Non-Executive Directors' reports met all applicable legal requirements, were consistent with the 2023 financial statements and did not contain any material misstatements, with respect to the non-financial information section, Mr. Blenderman indicated that EY provided limited assurance on the following non-financial indicators: the global turnover rate, the voluntary turnover rate, and the greenhouse gas emissions (scope 1, 2 and 3). He further indicated that from 2024 onwards, UMG will be required to report in line with the Corporate Sustainability Reporting Directive (the **CSRD**) and noted that climate-related risks were not deemed to have a material impact on the financial reporting judgements, estimates or significant assumptions as at December 31, 2023. He finished his remarks by confirming that EY regularly engaged with, and reported to, management, the Audit Committee of the Board (the **Audit Committee**) and the Board, and that for 2024, there will most likely not be any significant adjustments in EY's audit approach, except for the assurance engagement with respect to the sustainability reporting in line with the CSRD. He then handed back to the Chairman, who consequently invited questions from shareholders.

Mr. Everts took the floor and wanted to know why the valuation of catalogues had been identified as a key audit matter while in the previous year audit, it had not been identified as such, even though it had been a significant line item on the balance sheet back then as well. Similarly, he wanted to know why revenue recognition of streaming and subscription had been identified as a key audit matter while in the previous year audit, it had not been identified as such, even though the streaming and subscription revenue had only marginally increased from EUR 5.3 billion to EUR 5.7 billion. And finally, Mr. Everts asked if he could have insight into the most important issues raised in the management letter.

In response to the first two questions, Mr. Blenderman explained that although there had not been any indication of a higher risk for the two new key audit matters as compared to 2022, it was considered helpful if EY provided more background and clarity on the items that they had focused on the most. In response to the third question, Mr. Blenderman explained that while EY had not issued a separate management letter, they had considered, and discussed at length, among other topics, the IT and internal control environments, and he reiterated that for 2024, their focus would also be on the sustainability reporting in line with the CSRD as well as the internal control environment around that. Mr. Blenderman then confirmed that any issues raised as part of the previous year audit had been appropriately followed up by UMG.

As no further questions were raised, the Chairman proceeded with the vote on the adoption of the 2023 financial statements and, with 1,629,826,429 votes in favor, 586,394 votes against and 2,156,871 abstentions, established that the 2023 financial statements had been adopted. She then moved on to agenda item 6a.

6. Dividend

a. Discussion of the dividend policy

The Chairman explained that, in accordance with the dividend policy, the Company intends to pay a dividend to all shareholders on a *pro rata* basis in two semi-annual installments in the aggregate amount of no less than 50% of the Company's net profits, subject to certain non-cash items and applicable law. The Chairman then invited questions from shareholders.

As no questions were raised, the Chairman moved on to agenda item 6b.

b. Adoption of the dividend proposal

The Chairman explained that in October 2023, the Company paid an interim dividend of EUR 0.24 per share and that it was now proposed that a final dividend of EUR 0.27 per share was adopted. If adopted, this would bring the Company's total dividend for the financial year 2023 to EUR 0.51 per share, which would represent a payout ratio relative to net profits, subject to certain non-cash items and applicable law, of no less than 50%. She confirmed that, if adopted, the shares would trade ex-dividend as from May 20, 2024, the dividend record date would be on May 21, 2024 and payment of the final dividend would take place on June 11, 2024. The Chairman then invited questions from shareholders.

As no questions were raised, the Chairman proceeded with the vote on the adoption of the dividend proposal and, with 1,625,259,755 votes in favor, 7,174,379 votes against and 135,560 abstentions, established that the dividend proposal was adopted. She then moved on to agenda item 7a.

7. Discharge

a. Discharge of the Executive Directors

The Chairman explained that it was proposed to discharge the Executive Directors who were in office during the financial year 2023 from all liability for the performance of their duties in the financial year 2023. The Chairman then invited questions from shareholders.

As no questions were raised, the Chairman proceeded with the vote on the discharge of the Executive Directors and, with 1,622,108,822 votes in favor, 5,498,276 votes against and 4,962,596 abstentions, established that the Executive Directors who were in office during the financial year 2023 had been discharged from all liability. She then moved on to agenda item 7b.

b. Discharge of the Non-Executive Directors

The Chairman explained that it was proposed to discharge the former and current Non-Executive Directors who were in office during the financial year 2023 from all liability for the performance of their duties in the financial year 2023. The Chairman then invited questions from shareholders.

As no questions were raised, the Chairman proceeded with the vote on the discharge of the Non-Executive Directors and, with 1,618,728,364 votes in favor, 10,951,839 votes against and 2,889,491 abstentions, established that the former and current Non-Executive Directors who were in office during the financial year 2023 had been discharged from all liability. She then moved on to agenda item 8.

8. Re-appointment of Vincent Vallejo as Executive Director

The Chairman explained that, at the recommendation of the Nomination Committee of the Board (the **Nomination Committee**), the Board had made a non-binding nomination for the re-appointment of Mr. Vallejo as an Executive Director for a period of one year until the end of the annual general meeting of shareholders to be held in 2025. She continued that Mr. Vallejo was first appointed as an Executive Director in February 2021 and that he serves as the Deputy Chief Executive Officer. The Chairman then invited questions from shareholders.

As no questions were raised, the Chairman proceeded with the vote on the re-appointment of Mr. Vallejo as an Executive Director and, with 1,424,825,373 votes in favor, 207,577,076 votes against and 167,245 abstentions, established that Mr. Vallejo had been re-appointed as an Executive Director. She then moved on to agenda item 9a.

9. Non-Executive Directors

a. Re-appointment of Bill Ackman as Non-Executive Director

The Chairman explained that, at the recommendation of the Nomination Committee, the Board had made a non-binding nomination for the re-appointment of Mr. Bill Ackman as a Non-Executive Director for a period of two years until the end of the annual general meeting of shareholders to be held in 2026. She continued that Mr. Ackman was first appointed as a Non-Executive Director at the annual general meeting of shareholders held in 2022, that he serves as a member of the Nomination Committee and that he is considered non-independent for purposes of the Code. The Chairman then invited questions from shareholders.

Mr. Everts took the floor and wondered if the Company had considered further staggering the terms of the Non-Executive Directors to improve the continuity of the Board as a whole. In response, Mr. Harleston explained that the Nomination Committee had indeed considered staggered terms, which was also the reason that at the annual general meeting of shareholders held in 2023, three Non-Executive Directors had stood for early re-appointment and although one of them was not actually re-appointed, with the nominee Non-Executive Director who had stood for initial appointment at that same meeting, there were now three Non-Executive Directors whose terms lapse on a different schedule than the others. Mr. Everts then indicated that his recommendation would be to stagger the terms of the Non-Executive Directors even further.

As no further questions were raised, the Chairman proceeded with the vote on the re-appointment of Mr. Ackman as a Non-Executive Director and, with 1,327,134,220 votes in favor, 298,092,188 votes against and 7,343,286 abstentions, established that Mr. Ackman had been re-appointed as a Non-Executive Director. She then moved on to agenda item 9b.

b. Re-appointment of Cathia Lawson-Hall as Non-Executive Director

The Chairman explained that, at the recommendation of the Nomination Committee, the Board had made a non-binding nomination for the re-appointment of Ms. Cathia Lawson-Hall as a Non-Executive Director for a period of two years until the end of the annual general meeting of shareholders to be held in 2026. She continued that Ms. Lawson-Hall was first appointed as a Non-Executive Director in September 2021, that she serves as a member of the Audit Committee and that she is considered non-independent for purposes of the Code. The Chairman then invited questions from shareholders.

As no questions were raised, the Chairman proceeded with the vote on the re-appointment of Ms. Lawson-Hall as a Non-Executive Director and, with 1,198,931,627 votes in favor, 426,295,848 votes against and 7,342,219 abstentions, established that Ms. Lawson-Hall had been re-appointed as a Non-Executive Director. She then moved on to agenda item 9c.

c. Re-appointment of Cyrille Bolloré as Non-Executive Director

The Chairman explained that, at the recommendation of the Nomination Committee, the Board had made a non-binding nomination for the re-appointment of Mr. Cyrille Bolloré as a Non-Executive Director for a period of two years until the end of the annual general meeting of shareholders to be held in 2026. She continued that Mr. Bolloré was first appointed as a Non-Executive Director at the annual general meeting of shareholders in 2022, that he serves as a member of the Remuneration Committee and that he is considered non-independent for purposes of the Code. The Chairman then invited questions from shareholders.

As no questions were raised, the Chairman proceeded with the vote on the re-appointment of Mr. Bolloré as a Non-Executive Director and, with 1,215,754,107 votes in favor, 409,393,554 votes against and 7,422,033 abstentions, established that Mr. Bolloré had been re-appointed as a Non-Executive Director. She then moved on to agenda item 9d.

d. Re-appointment of James Mitchell as Non-Executive Director

The Chairman explained that, at the recommendation of the Nomination Committee, the Board had made a non-binding nomination for the re-appointment of Mr. James Mitchell as a Non-Executive Director for a period of two years until the end of the annual general meeting of shareholders to be held in 2026. She continued that Mr. Mitchell was first appointed as a Non-Executive Director in September 2021, that he serves as a member of the Remuneration Committee and that he is considered non-independent for purposes of the Code. The Chairman then invited questions from shareholders.

As no questions were raised, the Chairman proceeded with the vote on the re-appointment of Mr. Mitchell as a Non-Executive Director and, with 1,232,520,151 votes in favor, 392,707,073 votes against and 7,342,470 abstentions, established that Mr. Mitchell had been re-appointed as a Non-Executive Director. She then moved on to agenda item 9e.

e. Re-appointment of Manning Doherty as Non-Executive Director

The Chairman explained that, at the recommendation of the Nomination Committee, the Board had made a non-binding nomination for the re-appointment of Mr. Doherty as a Non-Executive Director for a period of two years until the end of the annual general meeting of shareholders to be held in 2026. She continued that Mr. Doherty was first appointed as a Non-Executive Director in September 2021, that he serves as a member of the Nomination Committee and that he is considered non-independent for purposes of the Code. The Chairman then invited questions from shareholders.

As no questions were raised, the Chairman proceeded with the vote on the re-appointment of Mr. Doherty as a Non-Executive Director and, with 1,321,066,024 votes in favor, 304,161,200 votes against and 7,342,470 abstentions, established that Mr. Doherty had been re-appointed as a Non-Executive Director. She then moved on to agenda item 9f.

f. Re-appointment of Margaret Frerejean-Taittinger as Non-Executive Director

The Chairman explained that, at the recommendation of the Nomination Committee, the Board had made a non-binding nomination for the re-appointment of Ms. Margaret Frerejean-Taittinger as a Non-Executive Director for a period of two years until the end of the annual general meeting of shareholders to be held in 2026. She continued that Ms. Frerejean-Taittinger was first appointed as a Non-Executive Director in September 2021, that she serves as the Chairman of the Nomination Committee and as a member of the Audit Committee and that she is considered independent for purposes of the Code. The Chairman then invited questions from shareholders.

As no questions were raised, the Chairman proceeded with the vote on the re-appointment of Ms. Frerejean-Taittinger as a Non-Executive Director and, with 1,518,296,988 votes in favor, 113,179,400 votes against and 1,093,306 abstentions, established that Ms. Frerejean-Taittinger had been re-appointed as a Non-Executive Director. She then moved on to agenda item 9g.

g. Re-appointment of Nicole Avant as Non-Executive Director

The Chairman explained that, at the recommendation of the Nomination Committee, the Board had made a non-binding nomination for the re-appointment of Ms. Nicole Avant as a Non-Executive Director for a period of two years until the end of the annual general meeting of shareholders to be held in 2026. She continued that Ms. Avant was first appointed as a Non-Executive Director at the annual general meeting of shareholders in 2022, that she serves as a member of the Nomination Committee and that she is considered independent for purposes of the Code. The Chairman then invited questions from shareholders.

As no questions were raised, the Chairman proceeded with the vote on the re-appointment of Ms. Avant as a Non-Executive Director and, with 1,567,219,987 votes in favor, 65,093,329 votes against and 256,378 abstentions, established that Ms. Avant had been re-appointed as a Non-Executive Director. She then moved on to agenda item 9h.

h. Appointment of Eric Sprunk as Non-Executive Director

The Chairman explained that, at the recommendation of the Nomination Committee, the Board had made a non-binding nomination for the appointment of Mr. Sprunk as a Non-Executive Director for a period of two years until the end of the annual general meeting of shareholders to be held in 2026. She continued that Mr. Sprunk is considered independent for purposes of the Code. The Chairman then invited questions from shareholders.

As no questions were raised, the Chairman proceeded with the vote on the appointment of Mr. Spunk as a Non-Executive Director and, with 1,621,929,179 votes in favor, 10,484,491 votes against and 156,024 abstentions, established that Mr. Sprunk had been appointed as a Non-Executive Director. She then moved on to agenda item 9i.

i. Appointment of Mandy Ginsberg as Non-Executive Director

The Chairman explained that, at the recommendation of the Nomination Committee, the Board had made a non-binding nomination for the appointment of Ms. Ginsberg as a Non-Executive Director for a period of two years until the end of the annual general meeting of shareholders to be held in 2026. She continued that Ms. Ginsberg is considered independent for purposes of the Code. The Chairman then invited questions from shareholders.

As no questions were raised, the Chairman proceeded with the vote on the appointment of Ms. Ginsberg as a Non-Executive Director and, with 1,625,095,412 votes in favor, 7,316,834 votes against and 156,904 abstentions, established that Ms. Ginsberg had been appointed as a Non-Executive Director. She then moved on to agenda item 10a.

10. Non-Executive Director remuneration

a. Adoption of the Non-Executive Directors' Remuneration Policy

For this agenda item, the Chairman handed over to Mr. Doherty. Mr. Doherty explained that, with the assistance of a compensation consultant, the Remuneration Committee evaluated the market competitiveness of the compensation for the Non-Executive Directors using two reference groups: a sector peer group comprising leading media and entertainment companies of similar scale, predominantly based in the U.S., and a Dutch peer group consisting of large Dutch companies across various industries. While the compensation for the Non-Executive Directors ranked at the higher end compared to the Dutch peer group, it fell significantly below the sector peer group, which disparity was largely due to the absence of equity compensation for the Non-Executive Directors, which constitutes a significant portion of pay among sector market peers.

Mr. Doherty explained that to align the compensation of the Non-Executive Directors more closely with sector market peers and to enhance the Company's ability to attract, motivate and retain highly qualified individuals, the Board, at the recommendation of the Remuneration Committee, proposed to increase the Non-Executive Directors' compensation by annually granting a fixed Euro amount of restricted share units by means of the adoption of the proposed Non-Executive Directors' Remuneration Policy. If adopted, the Non-Executive Directors would be eligible to receive restricted share units as of the date of the General Meeting. The restricted share units would only be subject to a time-based vesting requirement of one year and not to any performance-based vesting requirements. He then handed back to the Chairman, who consequently invited questions from shareholders.

Mr. Everts took the floor and noted that he was not comfortable with the proposed increases in compensation for the Non-Executive Directors, especially because the increases were proposed to align the compensation for the Non-Executive Directors with that of the Company's sector market peers, which were almost exclusively based in the U.S. He further noted that the Code clearly stipulates that Non-Executive Directors should not be compensated in the form of shares or rights to acquire shares, to safeguard their independence and to avoid that they focus too much on short-term share price performance. And although the proposed Non-Executive Directors' Remuneration Policy allows for the introduction of share ownership guidelines to ensure focus on the Company's long-term value creation, it was not clear to him whether such guidelines had already been implemented and he noted that the one-year vesting period also did not align with the principle of long-term value creation.

In response, Mr. Doherty explained that when the Company embarked on its search process for two new independent Non-Executive Directors with the help of an executive search firm, the feedback had been that to attract high-quality additions to the Board, UMG would need to have a globally relevant compensation program. In practice, this meant that if the Company wanted to broaden and deepen the expertise on the Board, it would need to meet the compensation standards as determined by the market, which was the reason for the proposal in question.

Mr. Everts responded that he understood well that the proposed increases in compensation for the Non-Executive Directors had been important elements in attracting the two new independent Non-Executive Directors but wondered why the non-independent Non-Executive Directors who perform their role as large shareholder representatives would also need them.

In response, Mr. Doherty clarified that there are currently three such Non-Executive Directors who do not receive any compensation for performing their role as large shareholder representatives and that that will remain the case. Mr. Everts then made a moral appeal to convince all such Non-Executive Directors to not ask for compensation and especially not for compensation in the form of shares or rights to acquire shares.

As no further questions were raised, the Chairman proceeded with the vote on the adoption of the Non-Executive Directors' Remuneration Policy and, with 1,603,849,421 votes in favor, 28,430,265 votes against and 290,008 abstentions, established that the Non-Executive Directors' Remuneration Policy had been adopted. She then moved on to agenda item 10b.

b. Authorization to issue shares and grant rights to subscribe for shares to Non-Executive Directors under the Non-Executive Directors' Remuneration Policy

Also, for this agenda item, the Chairman handed over to Mr. Doherty. Mr. Doherty explained that it was proposed to grant the Board authority (i) to issue shares and grant rights to subscribe for shares from the same 5% share pool approved at, and for the same five-year period calculated as from, the annual general meeting of shareholders held in 2022, and (ii) to the extent necessary, to exclude the statutory pre-emptive rights with regard to such shares and rights to subscribe for shares, in order to give effect to the granting of a fixed Euro amount of restricted share units to the Non-Executive Directors under the Non-Executive Directors' Remuneration Policy, as adopted under agenda item 10a. He then handed back to the Chairman, who consequently invited questions from shareholders.

As no questions were raised, the Chairman proceeded with the vote on the authorization of the Board to issue shares and grant rights to subscribe for shares and, to the extent necessary, to exclude the statutory pre-emptive rights with regard to such shares and rights to subscribe for shares and, with 1,600,399,662 votes in favor, 31,896,145 votes against and 273,887 abstentions, established that the Board had been so authorized. She then moved on to agenda item 11a.

11. Repurchase and cancellation of shares

a. Authorization of the Board as the competent body to repurchase own shares

The Chairman explained that it was proposed to authorize the Board as the competent body to cause the Company to repurchase shares in an amount of up to and including 10% of the Company's issued share capital as at, and for a period of 18 months from, the date of the General Meeting. The minimum price which the Company may pay for a share will be an amount equal to the nominal value of the shares and the maximum price which the Company may pay for a share will be an amount equal to 110% of the market price of the shares, as further detailed in the explanatory notes to the agenda for the General Meeting.

The Chairman further explained that the authorization can be used for any and all purposes and repurchases may be made on the exchange and in any other manner. If granted, the authorization would replace the authorization, which was granted at the annual general meeting of shareholders held in 2023. The Chairman then invited questions from shareholders.

As no questions were raised, the Chairman proceeded with the vote on the authorization of the Board as the competent body to cause the Company to repurchase shares and, with 1,626,628,559 votes in favor, 5,667,912 votes against and 273,223 abstentions, established that the Board had been so authorized. She then moved on to agenda item 11b.

b. Cancellation of shares

The Chairman explained that any cancellation of shares may be executed in one or more tranches and the number of shares that will be so cancelled will be determined by the Board but may not exceed 10% of the Company's issued share capital as at the date of the General Meeting. The purpose of any cancellation will be to optimize the Company's capital structure. The Chairman then invited questions from shareholders.

As no questions were raised, the Chairman proceeded with the vote on the cancellation of shares and, with 1,631,673,181 votes in favor, 748,866 votes against and 147,647 abstentions, established that the cancellation of shares had been adopted. She then moved on to agenda item 12.

12. Any other business

The Chairman then invited any questions or comments that had not previously been addressed.

Mr. Everts took the floor as he wanted to know how the Company looked back on the advisory vote on the 2023 remuneration report as to him, it seemed as though a majority of the free float shareholders had voted against the agenda item. In response, Mr. Doherty explained that while the Company already made a lot of changes to its disclosures in the 2023 remuneration report based on feedback, he expects that the Company's IR team will continue to engage with the Company's minority shareholders to understand what further changes and improvements can be made to make the remuneration report more effective.

Mr. Everts then reflected on the difference in the voting results for the (re-)appointments of independent Non-Executive Directors, which were much more positive, and the voting results for the re-appointments of the non-independent Non-Executive Directors and wondered whether it might be better to, in the future, have more independent Non-Executive Directors and limit the automatic re-appointments of the non-independent Non-Executive Directors.

Mr. Doherty indicated that although he is a large shareholder representative, and therefore a non-independent Non-Executive Director, he considers that his interests are very much aligned with the interests of minority shareholders and that he would say the same thing about the other large shareholder representatives. With respect to the composition of the Board, he confirmed that the desire for more independence resonates strongly within the Board, which is also why the Board had nominated the two new independent Non-Executive Directors for appointment at the General Meeting. The Chairman added that it is also her impression that all the Non-Executive Directors, including the large shareholder representatives, have the long-term interests of the Company in mind and share the desire for sufficient independence, which is why the Board is so excited to welcome the two new independent Non-Executive Directors.

Mr. Everts then commented that he felt that the restricted share units that form part of the increases in compensation for the Non-Executive Directors should have had a longer vesting period of three to five years. In response, Mr. Doherty clarified that while the restricted share units only have a one-year vesting period, there is a form of holding period (in the form of share ownership guidelines) to ensure that the Non-Executive Directors who receive restricted share units remain focused on the longer term.

Mr. Everts then commented that to ensure a real focus on the longer term, the units should instead have had performance-based vesting criteria. As a finishing remark, he wanted to share that, in his view, the Company does not need so many Non-Executive Directors and certainly not so many large shareholder representatives, as the Company seems to be well-led and capable of managing itself.

13. Closing

As no further questions were raised, the Chairman closed the meeting and thanked all attendees for being present at the General Meeting.

[*This is not a verbatim report of the proceedings of the General Meeting.*]

Adopted on [●], 2024,

Sherry Lansing Chairman of the Board	Jeffrey Harleston Secretary of the General Meeting