Agenda for the annual general meeting of shareholders (the **General Meeting**) of Universal Music Group N.V. (**UMG** or the **Company**) to be held on Thursday, May 11, 2023, at 2:00 p.m. CEST at Hotel Okura Amsterdam, Ferdinand Bolstraat 333, 1072 LH Amsterdam, the Netherlands.

Upon registration in accordance with the procedure as set out in the convocation notice, the annual General Meeting can also be followed via a live video webcast.

Agenda

1. Opening

Financial year 2022

2. Discussion of the annual report 2022 (*discussion item*)

3. Discussion of and advisory vote on the remuneration report 2022 (*(advisory) voting item*)

4. Discussion and adoption of the financial statements 2022 (*voting item*)

5. Dividend

   a. Discussion of the dividend policy (*discussion item*)
   b. Adoption of the dividend proposal (*voting item*)

6. Discharge

   a. Discharge of the Executive Directors (*voting item*)
   b. Discharge of the Non-Executive Directors (*voting item*)

Board composition and remuneration

7. Executive Director

   a. Re-appointment of Sir Lucian Grainge as Executive Director (*voting item*)
   b. Approval of a supplement to the Company's existing Executive Directors Remuneration Policy in respect of Sir Lucian Grainge (*voting item*)

8. Non-Executive Directors

   a. Re-appointment of Sherry Lansing as Non-Executive Director (*voting item*)
   b. Re-appointment of Anna Jones as Non-Executive Director (*voting item*)
   c. Re-appointment of Luc van Os as Non-Executive Director (*voting item*)
   d. Appointment of Haim Saban as Non-Executive Director (*voting item*)

Repurchase of own shares

9. Authorization of the Board as the competent body to repurchase own shares (*voting item*)

External auditor

10. Appointment of the external auditor for the financial years 2023 up to and including 2025 (*voting item*)

Other

11. Any other business (*discussion item*)

12. Closing

Explanatory notes to the agenda

Item 2: Discussion of the annual report 2022 (*discussion item*)

A presentation on the performance of the Company during the financial year 2022, as outlined in the annual report 2022, will be given.

Item 3: Discussion of and advisory vote on the remuneration report 2022 (*(advisory) voting item*)

The remuneration report 2022 will be presented and put to the General Meeting for a non-binding advisory vote. It is proposed that the General Meeting votes in favor of the remuneration report 2022.

Item 4: Discussion and adoption of the financial statements 2022 (*voting item*)

Ernst & Young Accountants LLP (**EY**) and Deloitte Accountants B.V. (**Deloitte**) have issued an unqualified auditors' opinion on the financial statements 2022, as included in the annual report 2022. It is proposed that the General Meeting adopts the financial statements 2022.

Item 5: Dividend

a. Discussion of the dividend policy (*discussion item*)

The dividend policy, as outlined in the annual report 2022, will be discussed.

b. Adoption of the dividend proposal (*voting item*)

On October 28, 2022, the Company paid an interim dividend of EUR 0.24 per share in the Company. The board of directors of the Company (the **Board**) proposes that the General Meeting adopts a final dividend of EUR 0.27 per share. If adopted, this would bring the Company's total dividend for the financial year 2022 to EUR 0.51 per share, which proposal represents a payout ratio relative to net profits, subject to agreed non-cash items, as outlined in the dividend policy, of 50%.

If adopted, the shares in the Company will trade ex-dividend as from May 15, 2023, the dividend record date will be on May 16, 2023, and payment of the final dividend will take place on June 6, 2023.

Item 6: Discharge

a. Discharge of the Executive Directors (*voting item*)

It is proposed that the General Meeting discharges the executive directors of the Company (the **Executive Directors**) who were in office during the financial year 2022 from liability for the performance of their duties, which discharge covers such matters that are apparent from the annual report 2022 or have otherwise been publicly disclosed.

b. Discharge of the Non-Executive Directors (*voting item*)

It is proposed that the General Meeting discharges the current and former non-executive directors of the Company (the **Non-Executive Directors**) who were in office during the financial year 2022 from liability for the performance of their duties, which discharge covers such matters that are apparent from the annual report 2022 or have otherwise been publicly disclosed.

Item 7: Executive Director

a. Re-appointment of Sir Lucian Grainge as Executive Director (*voting item*)

Sir Lucian Grainge has been appointed as an Executive Director for a period until the end of the annual General Meeting to be held in 2024. However, Sir Lucian Grainge's employment contract with Universal Music Group, Inc. (**UMG, Inc.**), which was entered into in 2021 (the **2021 Agreement**), would expire on December 31, 2023.

The Board considers it in the interests of the Company and its stakeholders to retain and secure Sir Lucian Grainge as the Company's Chairman and CEO. Sir Lucian Grainge has a unique position in the music industry and has a longstanding relationship with and knowledge of UMG and its business. The Board considers Sir Lucian Grainge to be best equipped to lead UMG for the coming years as the Board is committed to converting UMG's business opportunities and maximizing UMG's long-term sustainable success and shareholder value. Only the right kind of CEO can help achieve that goal and Sir Lucian Grainge is the person to do that. Through his clear vision and strong execution, Sir Lucian Grainge has not only built UMG as an industry leader, but he has essentially created a new category of music company.

Over the past months, the remuneration committee of the Company (the **Remuneration Committee**) and Sir Lucian Grainge have discussed an extension and amendment of Sir Lucian Grainge's employment agreement. Those discussions resulted, following approval of the Board, in an extended and amended employment agreement with UMG, Inc. as of March 30, 2023, and for a period ending on May 1, 2028 (the **2023 Agreement**, see item 7.b and **Annex 1** for further details on the terms of the 2023 Agreement).

In view thereof, and at the recommendation of the nomination committee of the Company (the **Nomination Committee**), the Board has made a non-binding nomination for the re-appointment of Sir Lucian Grainge as an Executive Director for a period ending on May 1, 2028, in order to align his term as an Executive Director with the term of the 2023 Agreement and proposes that the General Meeting so re-appoints Sir Lucian Grainge.

Sir Lucian Grainge, 63, has spent his entire career in the music industry and has signed and worked with many worldwide stars. Over the span of four decades, he has not only pioneered new approaches to the signing and development of the world's most successful recording artists and songwriters but he has consistently championed the development of innovative business models and partnerships with a wide range of technology and media partners around the world. He has transformed UMG into the most successful company in the history of the music industry, both competitively and financially, and his vision and leadership is widely recognized. He also serves on the board of Northeastern University in Boston, Massachusetts.

b. Approval of a supplement to the Company's existing Executive Directors Remuneration Policy in respect of Sir Lucian Grainge (*voting item*)

Under the remuneration package that Sir Lucian Grainge was entitled to under the 2021 Agreement, Sir Lucian Grainge was primarily rewarded in the form of cash.

The aim of the 2023 Agreement has been to better align Sir Lucian Grainge's remuneration package with the Company's existing Executive Directors Remuneration Policy, including a change to a more equity-based remuneration package. When considering the remuneration package to be offered to Sir Lucian Grainge under the 2023 Agreement, the Board took into consideration Sir Lucian Grainge's remuneration and other benefits under the 2021 Agreement and furthermore considered that the remuneration offered to Sir Lucian Grainge should be competitive compared to CEOs of other companies in the fields of media, entertainment and tech, which are largely headquartered in the U.S. These considerations and the discussions with Sir Lucian Grainge have led to the 2023 Agreement with a remuneration package as set out below, certain aspects of which do not fully align with the Company's existing Executive Directors Remuneration Policy.

The Board, at the recommendation of the Remuneration Committee, considers it is in the interest of the Company and its stakeholders to retain Sir Lucian Grainge as the Company's Chairman and CEO, and accordingly to offer Sir Lucian Grainge the remuneration package as included in the 2023 Agreement.

The Board, at the recommendation of the Remuneration Committee, therefore considers it desirable to propose the approval of a supplement to the Company's existing Executive Directors Remuneration Policy, so that the remuneration awarded to Sir Lucian Grainge under the 2023 Agreement, to the extent that it would fall within the limits of the proposed supplement, but would otherwise not align with the Company's existing Executive Directors Remuneration Policy, will fall within the scope of the Company's Executive Directors Remuneration Policy upon approval of the supplement.

This supplement will apply to Sir Lucian Grainge only and does not affect the remuneration of any other Executive Director.

The terms of the supplement are set out below. Items where there is a deviation from the Company's existing Executive Directors Remuneration Policy are marked with an asterisk (*). Detailed amounts are included in **Annex 1** attached hereto.

A. **Base Salary**. The Board, at the recommendation of the Remuneration Committee, may offer Sir Lucian Grainge an annual base salary up to USD 5,000,000, which amount will be subject to review and may be increased periodically in accordance with section 5.3 of the Company's existing Executive Directors Remuneration Policy.

B. **Annual Bonus**. The Board, at the recommendation of the Remuneration Committee, may offer Sir Lucian Grainge the opportunity to participate in an STI consistent with the terms, including performance measures, set forth in the Company's existing Executive Directors Remuneration Policy. Sir Lucian Grainge's STI may be set to be a cash-only incentive, paid annually.

C. **Long Term Incentive**. The Board, at the recommendation of the Remuneration Committee, may offer Sir Lucian Grainge the opportunity to participate in an LTI consistent with the terms, including performance measures, set forth in the Company's existing Executive Directors Remuneration Policy.

D. **Termination and severance**. (*) The Board, at the recommendation of the Remuneration Committee, may offer Sir Lucian Grainge a severance arrangement, also in case (i) Sir

Lucian Grainge would terminate his employment for 'Good Reason', (ii) UMG, Inc. would terminate Sir Lucian Grainge's employment without 'Cause' or (iii) in case of 'Non-Renewal' of Sir Lucian Grainge's 2023 Agreement.

The definitions of 'Good Reason', for 'Cause' and 'Non-Renewal' are understood to comprise:

'Good Reason':

(i) removal of Sir Lucian Grainge from his position as an Executive Director on the Board or as Chairman and CEO of UMG, Inc. or the Company, resulting in a material diminution in Sir Lucian Grainge's authority, duties or responsibilities, or in the budget over which Sir Lucian Grainge retains authority;

(ii) the requirement for Sir Lucian Grainge to report to anyone with materially less authority, duties or responsibilities;

(iii) a material decrease in Sir Lucian Grainge's authority, duties or responsibilities, including, but not limited to, a material adverse change to Sir Lucian Grainge's authority, duties or responsibilities as they relate to managing Sir Lucian Grainge's direct reports or Sir Lucian Grainge's involvement in setting UMG's annual budget or UMG's strategy;

(iv) a reduction in Sir Lucian Grainge's base salary or target annual bonus or annual equity award constituting a material diminution in Sir Lucian Grainge's base compensation as determined for purposes of Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder;

(v) the requirement that Sir Lucian Grainge's principal place of employment be located other than at the principal offices of UMG, Inc. in Los Angeles, California, provided that such change is a material change in the geographic location at which Sir Lucian Grainge must provide his services as determined for purposes of Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder;

(vi) a material breach by UMG, Inc. of the 2023 Agreement; or

(vii) a 'Change in Control'.

A 'Change in Control' will mean a change in the ownership of the Company, which occurs on the date that any one person would be entitled to, directly and indirectly, exercise at least 30% of the votes in a General Meeting (**Predominant Control**) (which would pursuant to Dutch law trigger a mandatory public offer for all of the outstanding shares in the Company, provided, however, that no change in control will be considered to exist (x) if the voting power of any one person, or more than one person acting in concert, who at the date of the 2023 Agreement (i.e., March 30, 2023) was already entitled to exercise 30% or more of the votes in a General Meeting increases, and (y) if the person who acquired Predominant Control loses such Predominant Control within thirty days of acquiring it, unless the person who acquired Predominant Control has exercised its voting rights in that 30-day period.

‘Cause’ will have a commonly used meaning.

‘Non-Renewal’ will mean the expiration of the 2023 Agreement, with UMG, Inc. not having made an offer of employment on terms at least as favorable as the terms set forth in the 2023 Agreement at least ninety days before the expiration date of the 2023 Agreement.

The severance arrangement offered to Sir Lucian Grainge in case his employment would be terminated without ‘Cause’, if Sir Lucian Grainge would terminate his employment for ‘Good Reason’ or in case of ‘Non-Renewal’ may comprise of:

(i) a lump-sum cash amount equal to Sir Lucian Grainge’s unpaid base salary earned up to the date of his termination of employment plus an amount equal to two years of base salary;

(ii) a lump-sum cash amount equal to the unpaid portion of any earned bonuses with respect to the last fiscal year ended prior to the date of Sir Lucian Grainge’s termination of employment plus the USD 10,000,000 target annual bonus for the year in which Sir Lucian Grainge’s termination of employment occurs plus two years of the USD 10,000,000 target annual bonus;

(iii) a lump-sum cash amount equal to the amount that UMG, Inc. would have paid during the two years following Sir Lucian Grainge’s termination of employment (based on rates in effect at the time of termination of employment) to provide Sir Lucian Grainge with the benefits he would have been entitled to receive under the additional pension allowance and the broad base of benefit plans in which Sir Lucian Grainge may participate, provided that such amount will not include any vacation benefits;

(iv) each equity award outstanding at the termination of Sir Lucian Grainge’s employment, with each such equity award vesting on a *pro rata* basis in accordance with the terms of the applicable equity award agreement, except that Sir Lucian Grainge will be deemed to be continuously employed for a period of two years from the date of termination for ’Good Reason’, ’Without Cause’ or following a ’Non-Renewal’, with any performance-based equity awards continuing to vest for a period of two years from the date of termination and such vested portion of applicable performance-based equity awards to be settled at target.

In preparing this supplement to the Company’s existing Executive Directors Remuneration Policy, the Board considered the external environment in which the Company and its business operate, including the Company’s U.S. oriented business, feedback from the Company’s shareholders on the Company’s existing Executive Director Remuneration Policy, Sir Lucian Grainge’s current remuneration package and the Company’s remuneration report, Sir Lucian Grainge’s views on his own remuneration, the Dutch Corporate Governance Code and sections 2:135 and 2:135a of the Dutch Civil Code.

This supplement does not serve to restrict the remuneration options available under the Company's existing Executive Directors Remuneration Policy.

This proposal includes the approval of the remuneration components described above for the purposes of section 2:135(5) of the Dutch Civil Code.

If this proposal is not adopted with the required majority, the 2023 Agreement will lapse and the 2021 Agreement will continue to be in effect for the entire year 2023 until the expiry thereof.

A side-by-side summary of the key elements of the 2021 Agreement and the 2023 Agreement is attached hereto as **Annex 1**. This overview also serves as main elements overview as referred to in best practice provision 3.4.2 of the Dutch Corporate Governance Code.

Item 8: Non-Executive Directors

Pursuant to the Dutch Corporate Governance Code and the Company's Retirement Schedule for the Non-Executive Directors, a situation whereby all of the Non-Executive Directors retire at the same time should be avoided to the extent possible. In addition, pursuant to the Company's Board Diversity Policy, the Board should strive to get towards a staggered replacement of the Non-Executive Directors. As currently all of the Non-Executive Directors are appointed for a period until the end of the annual General Meeting to be held in 2024, the Board proposes that the General Meeting re-appoints three of the Non-Executive Directors early in order to address the aforementioned provisions as well as a new Non-Executive Director.

a. Re-appointment of Sherry Lansing as Non-Executive Director (*voting item*)

Sherry Lansing, 78, is an American citizen and the founder and CEO of The Sherry Lansing Foundation, an organization dedicated to funding and raising awareness for cancer research, health, public education, and encore career opportunities.

During a nearly 30-year career in the motion picture business, Ms. Lansing was involved in the production, marketing, and distribution of more than 200 films, including Academy Award winners Forrest Gump, Braveheart, and Titanic. In 1980, she became the first woman to head a major film studio when she was appointed President of 20th Century Fox. Later, as an independent producer, she was responsible for such successful films as Fatal Attraction, The Accused, School Ties, Indecent Proposal, and Black Rain. Returning to the executive ranks in 1992, Ms. Lansing was named Chairman and CEO of Paramount Pictures and began an unprecedented tenure that lasted more than 12 years (from 1992 to 2005).

With The Sherry Lansing Foundation, she subsequently launched the EnCorps STEM Teachers Program to transition corporate professionals into top quality California public school math and science teachers. Ms. Lansing also co-founded Stand Up To Cancer to fund collaborative, multi-institutional cancer research. She served on the University of California Board of Regents (from 1999 to 2022) and chaired the UC Health Services Committee for more than ten years.

Ms. Lansing currently serves on the boards of the Broad Museum, the Carter Center, the Entertainment Industry Foundation, the W.M. Keck Foundation, the Lasker Foundation, the Pacific Council on International Policy and Scripps Research Institute. She is a trustee of Big Brothers Big Sisters of Greater Los Angeles and co-founded the Scholarship Fund. Ms. Lansing previously served on the boards of Qualcomm (from 2004 to 2014), Dole Foods (from 2009 to 2013) and RealD (from 2010 to 2014).

In recognition of her philanthropic endeavors, Ms. Lansing has received the Academy of Motion Picture Arts & Science's Jean Hersholt Humanitarian Award, induction into the National Women's Hall of Fame, the American Association for Cancer Research Public Service Award, the Horatio Alger Humanitarian Award, the UCLA Women in Philanthropy Icon Award, and the Stem Cell Action Leadership Award, among many other honors.

She graduated *cum laude* with a Bachelor of Science degree from Northwestern University in 1966.

Ms. Lansing is considered independent for purposes of the Dutch Corporate Governance Code, and does not own any shares in the Company.

Ms. Lansing was first appointed as a Non-Executive Director for a period of two years until the end of the annual General Meeting to be held in 2024 at the annual General Meeting held in 2022. Ms. Lansing serves as the Chairman of the Board and is a member of the Remuneration Committee and the Nomination Committee.

Due to her extensive knowledge of the creative industries, including but not limited to audio/visual content, and at the recommendation of the Nomination Committee, the Board has made a non-binding nomination for the re-appointment of Ms. Lansing as a Non-Executive Director for a period of two years until the end of the annual General Meeting to be held in 2025, and proposes that the General Meeting so re-appoints Ms. Lansing.

b. Re-appointment of Anna Jones as Non-Executive Director (*voting item*)

Anna Jones, 48, is a British citizen and an active angel investor and strategic advisor to large and small companies. She has more than 20 years of experience in leadership roles with broad and deep expertise in content, digital disruption, strategic growth and business transformation.

Ms. Jones is the co-founder of WJV LLP, a boutique fundraising, advisory and innovation consultancy. Prior to WJV, Ms. Jones was co-founder and non-executive director of AllBright, the global women's network and members' club founded in 2017 to connect, upskill and inspire professional women.

Ms. Jones previously served as CEO of Hearst Magazines U.K. (from 2014 to 2017), where she oversaw 24 media brands that together formed a network of content and experiences across multiple platforms that reached a quarter of all U.K. adults. As Hearst Magazines U.K.'s COO (from 2011 to 2014), she had strategic and operational responsibility for the business overall, following the acquisition and integration of Hachette Filipacchi Media in 2011.

Ms. Jones has additionally served on the board of the Creative Industries Federation, a national membership organization for the public arts, cultural education and creative industries (from 2015 to 2019). Separately, Ms. Jones served (from 2015 to 2017) on the board of Telecom Italia, Italy's leading telecommunications company, where she was Chair of the Nomination and Remuneration Committee.

Ms. Jones holds a Bachelor of Arts degree in International Business Management from Newcastle University.

Ms. Jones is considered independent for purposes of the Dutch Corporate Governance Code, and does not own any shares in the Company.

Ms. Jones was first appointed as a Non-Executive Director for a period until the end of the annual General Meeting to be held in 2024 on September 20, 2021. Ms. Jones serves as the Vice-Chairman of the Board and the Chairman of the Remuneration Committee and is a member of the audit committee of the Company (the **Audit Committee**).

Due to her service on the Board to date, including as Chairman of the Remuneration Committee, as well as her professional experience in the digital content sector, and at the recommendation of the Nomination Committee, the Board has made a non-binding nomination for the re-appointment of Ms. Jones as a Non-Executive Director for a period of two years until the end of the annual General Meeting to be held in 2025, and proposes that the General Meeting so re-appoints Ms. Jones.

c. Re-appointment of Luc van Os as Non-Executive Director (*voting item*)

Luc van Os, 56, is a Dutch citizen and co-owner of Misset Uitgeverij, a B2B publisher of multi-media brands for the agricultural sector, and of Rendement Uitgeverij, a B2B multi-media publisher specialized in HR, fiscal and salary information.

Previously, he served for 12 years as CEO of Hearst Netherlands and its predecessors, home to titles including Harper's Bazaar, Elle, Quote and Cosmopolitan. Prior to serving as CEO, he held different leadership roles at Hearst and its predecessors, Hachette Filipacchi Media and Quote Media. Under his leadership, Hearst became the largest upscale magazine publisher in the Netherlands.

Mr. van Os additionally serves as a member of the Supervisory Board of VNO-NCW, the national employers association in the Netherlands.

Mr. van Os was an Executive Director for a period of ten months prior to being appointed as a Non-Executive Director. While he is considered non-independent for purposes of the Dutch Corporate Governance Code, the Board does not consider that Mr. van Os' non-independent status negatively affects his ability to perform his duties critically and independently. Mr. van Os is only considered non-independent due to the short period of time during which he was involved in the executive management of the Company, which was prior to, and solely in preparation for, the admission to listing and trading of the shares in the Company on Euronext Amsterdam. Mr. van Os owns 105 shares in the Company.

Mr. van Os was first appointed as a Non-Executive Director for a period until the end of the annual General Meeting to be held in 2024 on September 20, 2021. Mr. van Os serves as the Chairman of the Audit Committee.

Due to his service on the Board to date, including as Chairman of the Audit Committee, as well as his career in the media industry, and at the recommendation of the Nomination Committee, the Board has made a non-binding nomination for the re-appointment of Mr. van Os as a Non-Executive Director for a period of two years until the end of the annual General Meeting to be held in 2025, and proposes that the General Meeting so re-appoints Mr. van Os.

d. Appointment of Haim Saban as Non-Executive Director (*voting item*)

Haim Saban, 78, is an American citizen and an entrepreneur with more than four decades of experience building successful media and telecommunication businesses. He is the Chairman and CEO of Saban Capital LLC, a private Los Angeles-based investment firm that spans operations in real estate, venture capital, film and music.

A native of Alexandria, Egypt, Mr. Saban immigrated at 12 to Israel, attending agricultural school and serving in the Israeli Defense Force. In Israel, Mr. Saban built the country's premier tour promotion business. After the Yom Kippur War, Mr. Saban relocated in 1975 to France, where he started a successful independent record company that sold more than 18 million records in eight years.

In 1983, Mr. Saban moved to Los Angeles where he built a chain of recording studios that rapidly became the top supplier of music for television programs. By 1988, Mr. Saban ventured into television production, forming Saban Entertainment, an international production, distribution and merchandising company that produced X-Men™ and additional shows and products based on Marvel Comics characters. Mr. Saban introduced "Mighty Morphin Power Rangers"™ to the U.S., which remains a pop culture phenomenon.

In partnership with News Corp. and Rupert Murdoch, Mr. Saban co-founded Fox Family Worldwide in 1996, creating a global television, broadcasting, production, distribution and merchandising company. In 2001, Walt Disney Co. acquired Fox Family for an enterprise value of USD 5.3 billion.

Mr. Saban founded Saban Capital Group (**SCG**) and led an investor group in 2003 to buy a controlling stake in ProSiebenSat.1 Media, Germany's largest broadcaster. He served as Chairman of its Supervisory Board and in 2007 oversaw the sale of the controlling stake to KKR and Permira at a USD 7.5 billion valuation, representing five times the initial investment.

In 2005, SCG and Apax Partners acquired a controlling stake in Bezeq, Israel's largest telecom company, which they sold to Eurocom Group at a valuation of more than four-and-a-half times the initial investment five years later.

SCG led the acquisition in 2007 of Univision Communications, the leading Spanish-language media company in the U.S. for which Mr. Saban served as Chairman.

Expanding outside of media, SCG launched Saban Real Estate in 2009, acquiring commercial real estate globally with a transaction volume exceeding USD 4 billion, and Saban Brands in 2010 to purchase and manage media consumer brands. SCG sold the majority of the portfolio for nearly five times the initial investment to Hasbro for more than USD 500 million.

SCG continues to make minority and controlling investments in early stage private and public companies, including Epic Games, Keshet, Kite Pharma and Roblox, among others; feature film projects through Saban Films; and private equity investments in companies, including Celestial Tiger. In 2019, SCG launched Saban Music Group, a global independent recorded music and publishing company, which partnered in 2020 with UMG for distribution.

Mr. Saban and his wife Cheryl started the Saban Family Foundation in 1999, which supports medical, children's and education programs across the U.S. and Israel. The Saban family has been featured on BusinessWeek's list of the 50 most generous U.S. philanthropists.

Mr. Saban is considered independent for purposes of the Dutch Corporate Governance Code, and does not own any shares in the Company.

Due to his record as an entrepreneur with varied experience across the media and telecommunications sectors, and leading a venture capital firm focused on film and music, and at the recommendation of the Nomination Committee, the Board has made a non-binding nomination for the appointment of Mr. Saban as a Non-Executive Director for a period of two years until the end of the annual General Meeting to be held in 2025, and proposes that the General Meeting so appoints Mr. Saban.

Item 9: Authorization of the Board as the competent body to repurchase own shares (*voting item*)

It is proposed to grant the Board authority to cause the Company to acquire shares in the Company up to a maximum number of shares representing 10% of the issued share capital of the Company as at the date of this annual General Meeting for a period of 18 months from the date of this annual General Meeting. The acquisitions may be effected by means of purchases on the stock exchange or otherwise, with due observance of applicable provisions of Dutch law and the articles of association of the Company. The authorization may be used to execute potential share buyback programs in an efficient manner, but may also serve other purposes. Upon approval, the authorization granted to the Board at the annual General Meeting held in 2022 will no longer be used.

The price shall range between an amount equal to the nominal value of the shares in the Company and an amount equal to 110% of the share price. The share price shall be understood to mean the average of the highest quoted price for each share during the five trading days prior to the date of acquisition as published in the Daily Official List (*Officiële Prijscourant*) of Euronext Amsterdam.

Item 10: Appointment of the external auditor for the financial years 2023 up to and including 2025 (*voting item*)

At the recommendation of the Audit Committee, the Non-Executive Directors propose that the General Meeting appoints EY as external auditor for the financial years 2023 up to and including 2025.

Pursuant to the non-binding guidelines of the Committee of European Auditing Oversight Bodies on the appointment of statutory auditors or audit firms by public-interest entities adopted on March 16, 2021 (the **Guidelines**), a publicly listed company who has become a public-interest entity for the first time after having already appointed an external auditor is required to organize an auditor selection procedure (a **selection procedure**) as soon as possible. In order to comply with the Guidelines and to move from a dual external auditor structure to a single external auditor structure, which is more in line with Dutch market practice, the Company – under the responsibility of the Audit Committee – initiated a selection procedure in the second half of 2022.

In order to carry out the selection procedure as efficiently as possible, the Audit Committee established a selection committee (the **Selection Committee**), consisting of four voting members, i.e., the Chairman of the Audit Committee, a second member of the Audit Committee, the Executive Vice President, Chief Financial Officer and President of Operations and the Executive Vice President, Controller, as well as two non-voting members, i.e., the Executive Vice President, Global Financial Reporting & Analysis and the Senior Vice President, Head of Internal Audit and Control Assurance.

EY and Deloitte were asked and both decided to participate in the selection procedure. Other audit firms with a license to audit public-interest entities in the Netherlands were either already performing non-audit services for the Company or did not have a global enough reach to cover all of UMG's key geographical areas.

In its request for proposal, the Company clearly determined a number of evaluation criteria in accordance with which the Selection Committee would evaluate the participants and their proposals, including technical capability to undertake the statutory audit as a single external auditor, technical capability and experience of the audit team, approach to relationship management, knowledge of and experience with the music industry, personal fit with UMG's management team and the Audit Committee, communication capabilities, capability to integrate technology into the statutory audit process, ability to undertake the statutory audit within an agreed timeline and fee and service delivery model.

As a first step after having received the request for proposal, the participants were asked to present in writing their proposed engagement and signing partners. Following a series of interviews with such partners, the participants were asked to submit their written proposals and subsequently to present themselves and their proposals to the Selection Committee in multiple presentation rounds. The Selection Committee then evaluated the participants and their proposals in accordance with the pre-determined evaluation criteria.

At an Audit Committee meeting held on February 28, 2023, the Selection Committee presented EY as its preferred choice and Deloitte as its runner-up. EY was presented as the preferred choice due to the quality of its written proposal and because it was able to present a more cohesive team that was most likely to deliver the statutory audit within UMG's proposed timeline. In addition, EY's proposed engagement and signing partners demonstrated a deeper understanding of UMG's business and seemed to be the better fit with UMG's management team and the Audit Committee, as did EY's approach to relationship management and audit strategy.

During its meeting held on February 28, 2023, the Audit Committee adopted the Selection Committee's choice and in turn presented EY as its preferred choice and Deloitte as its runner-up to the Non-Executive Directors at a Board meeting held on March 1, 2023. The Non-Executive Directors also adopted that choice and propose that the General Meeting appoints EY as external auditor for the financial years 2023 up to and including 2025.

UNIVERSAL MUSIC GROUP

ANNEX 1
Comparison of Sir Lucian Grainge's 2021 Agreement to the 2023 Agreement –
Main Elements Overview

	Current Agreement	**Proposed 2023 Extension**
Term:	Fixed term contract expiring December 31, 2023.	Extension until May 1, 2028.
Base Salary:	1. As of January 1, 2023: $17,516,417. 2. Annual consumer price index increases on each January 1 of the Term.	1. As of April 1, 2023: $5,000,000.
Short Term Incentive; Contingent Bonus:	As of January 1, 2023, $11,677,611 for having met predetermined performance criteria for 2022.	Contingent Bonus ends on March 31, 2023, Sir Lucian Grainge only has a *pro rata* entitlement to that date.
Short Term Incentive; Annual Bonus:	1% of UMG's consolidated EBITA calculated consistent with historic practice. Payable 60 days after the end of each applicable calendar year. 2022 payment: $19,622,144	1. EBITA bonus removed in its entirety; 2. New Annual Bonus: (a) Effective January 1, 2023; (b) Target of $10,000,000 payable upon achievement of performance goals set by the Board which goals are no less favorable than UMG N.V.'s annual budget as approved by the Board; (c) Minimum Threshold: 50% payment for 90% achievement of results; sloped multiplier between 90% achievement and 99.9% achievement (no bonus for less than 90% achievement of results); (d) Maximum Threshold: $15,000,000 based upon targets set by the Board.
Long Term Incentive; Annual Equity Award:	None.	The extended and amended agreement transitions Sir Lucian Grainge from an all-cash compensation package to one that is a combination of equity and cash and includes an equity compensation program with a broad

		set of performance-based objectives aligned with shareholders' interest and corresponding to the Company's long-term growth strategy. 1. $20,000,000 annual grant in a combination of RSUs and PSUs, no more than 50% of the grant shall be in the form of PSUs; 2. PSU target for 100% payout based upon achievement of performance goals to be set by the Board which goals are no less favorable that UMG N.V.'s annual budget as approved by the Board; 3. Minimum PSU Threshold: 50% payment for 90% achievement of results; sloped multiplier between 90% achievement and 99.9% achievement; no bonus for less than 90% achievement of results; 4. Maximum Threshold: 200% of target; achievement to be set by the Board; 5. RSUs to vest ratably over 3 years.
Long Term Incentive; One Time Transition Award:	None.	1. $100,000,000 one-time grant of equity: 50% of value to be in the form of RSUs and 50% in Performance Stock Options ("PSOs"). The PSOs will only become exercisable if the Company surpasses stock price hurdles (1/3rd of vested PSOs at €26.50, another 1/3rd of vested PSOs at €30.00 and 1/3rd of vested PSOs at €38.00) within the term of the agreement ending May 1, 2028.
Change in Control Definition:	None.	A change in the ownership of UMG N.V., which occurs on the date that any one person would be entitled to,

		directly or indirectly, exercise at least thirty percent (30%) of the votes in a General Meeting of UMG N.V ("Predominant Control")(which would pursuant to Dutch law trigger a mandatory public offer for all of UMG N.V.'s outstanding shares); provided, however that no Change in Control will be considered to exist (i) if the voting power of any one Person, or more than one Person acting in concert, who at the Extension Date was already entitled to exercise thirty percent (30%) or more of the votes in a General Meeting of UMG N.V. increases, and (ii) if the Person who acquired Predominant Control loses such Predominant Control within 30 days of acquiring it, unless the Person who acquired Predominant Control has exercised its voting rights in that 30- days period. Change in Control may constitute a Good Reason for Sir Lucian Grainge to resign, entitling him to severance pay under the 2023 Agreement.
Non-competition:	Cannot compete against the company for 12 months following termination of employment by the company for Cause or a resignation without Good Reason.	Cannot compete against the company for 24 months following any termination of employment (whether by the company or by Sir Lucian Grainge) and following expiration of the Term; in cases where Sir Lucian is entitled thereto, the payment referred to in section 13 of the proposed 2023 agreement is also considered consideration for the non-competition.