

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 Wednesday, May 13, 2026, at 2:00 p.m. CEST at Felix Meritis, Keizersgracht 324, 1016 EZ Amsterdam, the Netherlands.

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

Agenda

1. Opening

Financial year 2025

2. Discussion of the 2025 annual report (*discussion item*)
3. Advisory vote on the 2025 remuneration report (*(advisory) voting item*)
4. Adoption of the 2025 financial statements (*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

7. Reappointment of Vincent Vallejo as Executive Director (*voting item*)
8. Non-Executive Directors
 - a. Reappointment of Nicole Avant as Non-Executive Director (*voting item*)
 - b. Reappointment of Margaret Frerejean-Taittinger as Non-Executive Director (*voting item*)
 - c. Reappointment of Mandy Ginsberg as Non-Executive Director (*voting item*)
 - d. Reappointment of Cathia Lawson-Hall as Non-Executive Director (*voting item*)
 - e. Reappointment of James Mitchell as Non-Executive Director (*voting item*)
 - f. Reappointment of Eric Sprunk as Non-Executive Director (*voting item*)

Repurchase and cancellation of Shares

9. Repurchase and cancellation of Shares
 - a. Authorization of the Board as the competent body to repurchase Shares (*voting item*)
 - b. Cancellation of Shares (*voting item*)

External auditor

10. Reappointment of the external auditor to issue an independent auditor's opinion on the 2026 and 2027 financial statements (*voting item*)

Other

11. Any other business (*discussion item*)
12. Closing

Explanatory notes to the agenda

Item 2: Discussion of the 2025 annual report (*discussion item*)

A presentation on the performance of the Company during the financial year 2025, as outlined in the 2025 annual report, will be given, and the implementation of the Dutch Corporate Governance Code, as published on March 20, 2025, will be discussed.

The 2025 annual report has been published on the Company's website: <https://investors.universalmusic.com/>.

Item 3: Advisory vote on the 2025 remuneration report (*advisory voting item*)

The 2025 remuneration report, which outlines the manner in which the remuneration policy for the executive directors of the Company (the **Executive Directors**) and the remuneration policy for the non-executive directors of the Company (the **Non-Executive Directors**) have been applied, 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 2025 remuneration report.

The 2025 remuneration report has been published as part of the 2025 annual report and has also been separately published on the Company's website: <https://investors.universalmusic.com/>.

Item 4: Adoption of the 2025 financial statements (*voting item*)

EY Accountants B.V. (**EY Accountants**) has issued an unqualified independent auditor's opinion on the 2025 financial statements, as included in the 2025 annual report. It is proposed that the General Meeting adopts the 2025 financial statements.

The 2025 financial statements have been published as part of the 2025 annual report on the Company's website: <https://investors.universalmusic.com/>.

Item 5: Dividend

This agenda item consists of one discussion item and one voting item.

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

The dividend policy, as outlined in the 2025 annual report, will be discussed.

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

On October 28, 2025, the Company paid an interim dividend of EUR 0.24 per ordinary share in the Company's issued share capital (a **Share**), and it is now proposed that the Company pays a final dividend of EUR 0.28 per Share. If adopted, this would bring the Company's total dividend for the financial year 2025 to EUR 0.52 per Share, which represents a payout ratio relative to net profits, subject to agreed non-cash items, as outlined in the dividend policy, of no less than 50%.



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If adopted, the Shares will trade ex-dividend as from May 20, 2026, the dividend record date will be on May 21, 2026, and payment of the final dividend will take place on June 12, 2026. It is proposed that the General Meeting adopts the dividend proposal.

Item 6: Discharge

This agenda item consists of two voting items.

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

It is proposed that the General Meeting discharges the Executive Directors who were in office during the financial year 2025 from all liability for the performance of their duties in the financial year 2025.

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

It is proposed that the General Meeting discharges the Non-Executive Directors who were in office during the financial year 2025 from all liability for the performance of their duties in the financial year 2025.

Item 7: Reappointment of Vincent Vallejo as Executive Director (*voting item*)

Vincent Vallejo, 65, is a French citizen and the Deputy Chief Executive Officer, Corporate for UMG. Based at the Company's corporate headquarters in the Netherlands, Mr. Vallejo is in the lead of a number of corporate initiatives related to the Company's listing on Euronext Amsterdam. Mr. Vallejo has worked closely across UMG matters ever since he joined Vivendi in 1998 where he most recently served as SVP, Audit & Special Projects. Prior to joining Vivendi, Mr. Vallejo held positions at AGF-ALLIANZ in France where he was Deputy CFO and at Ernst & Young in Paris and Madrid.

Mr. Vallejo received an MBA from Montpellier University and a Master of Science from Cornell-Essec, Cergy-Pontoise.

Mr. Vallejo was first appointed as an Executive Director on February 26, 2021 and his current term lapses at the end of this annual General Meeting.

Due to his service on the board of directors of the Company (the **Board**) to date, and his history of working across UMG matters during his time with Vivendi and as a member of UMG's management team, the Board, at the recommendation of the nomination committee of the Board (the **Nomination Committee**), has made a non-binding nomination for the reappointment of Mr. Vallejo as an Executive Director for a period of one year starting immediately after this annual General Meeting and ending at the end of the annual General Meeting to be held in 2027. It is proposed that the General Meeting so reappoints Mr. Vallejo.

The key elements of Mr. Vallejo's management services agreement are attached hereto as **annex 1**.

Item 8: Non-Executive Directors

It is proposed that the General Meeting reappoints six of the current Non-Executive Directors whose terms lapse at the end of this annual General Meeting. The non-binding nominations are made by the Board, at the recommendation of the Nomination Committee, all in accordance with the provisions of



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the Company's articles of association, profile for the Non-Executive Directors and D&I policy and applicable Dutch law.

This agenda item consists of six voting items.

a. Reappointment of Nicole Avant as Non-Executive Director (*voting item*)

Nicole Avant, 58, an American citizen, is a best-selling author and award winning film producer. She served as the 13th U.S. Ambassador to The Bahamas after being nominated by President Barack Obama and unanimously confirmed by the U.S. Senate, becoming the youngest as well as the first African American woman to hold the position. In addition to her international diplomatic work, Ambassador Avant brings deep commercial insight and knowledge of the media and entertainment industries having worked in the music business for over 25 years and serving as Vice President of Interior Music Publishing, founded by her father, entertainment mogul, Clarence Avant. Ambassador Avant currently focuses her efforts in film and television production and has produced critically acclaimed and award winning films including "The Six Triple Eight", "The Black Godfather" and "Trees of Peace". Throughout her career, Ambassador Avant has also pursued an array of business and philanthropic ventures and is a Board Trustee at LACMA.

Ambassador Avant graduated with a Bachelor of Arts degree in Communications from California State University, Northridge.

Ambassador Avant is considered independent for purposes of the Dutch Corporate Governance Code, and she owns 5,681 Shares and 6,017 restricted share units in the Company.

Ambassador Avant was first appointed as a Non-Executive Director at the annual General Meeting held in 2022 and her current term lapses at the end of this annual General Meeting. Ambassador Avant serves as a member of the Nomination Committee.

Due to her service on the Board to date, her international diplomatic work, and her deep commercial insight and knowledge of the media and entertainment industries, the Board, at the recommendation of the Nomination Committee, has made a non-binding nomination for the reappointment of Ambassador Avant as a Non-Executive Director for a period of two years starting immediately after this annual General Meeting and ending at the end of the annual General Meeting to be held in 2028. It is proposed that the General Meeting so reappoints Ambassador Avant.

b. Reappointment of Margaret Frerejean-Taittinger as Non-Executive Director (*voting item*)

Margaret Frerejean-Taittinger, 40, is a French citizen and the co-founder of French Bloom, a company that specializes in organic alcohol-free sparkling wines. Serving as Chief Marketing Officer, Ms. Frerejean-Taittinger has successfully positioned French Bloom as the market leader of the super-premium 0.0% category with presence in more than 60 markets. Previously, Ms. Frerejean-Taittinger served as International Development Manager for the Michelin Guide, the renowned restaurant rating system that publishes its yearly selections in over 35 countries. In this role, Ms. Frerejean-Taittinger led the expansion of the Michelin Guide working towards doubling its international footprint over a period of five years. Prior to Michelin, she served as the Director of Communications and Marketing for Laboratories Surface-Paris, a beauty company that specializes in cosmeceutical skincare. Ms. Frerejean-Taittinger also spent eight years in the international development field, addressing cross-



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sector challenges to sustainable development with a focus on education and micro-finance in East Africa.

Ms. Frerejean-Taittinger holds a Master of Development Practice from l'Institut d'Études Politiques de Paris (Sciences Po), where she graduated *summa cum laude*.

Ms. Frerejean-Taittinger is considered independent for purposes of the Dutch Corporate Governance Code, and she owns 5,681 Shares and 6,017 restricted share units in the Company.

Ms. Frerejean-Taittinger was first appointed as a Non-Executive Director on September 20, 2021 and her current term lapses at the end of this annual General Meeting. She serves as the Chairman of the Nomination Committee and as a member of the audit committee of the Board (the **Audit Committee**).

Due to her service on the Board to date, and her international marketing experience, the Board, at the recommendation of the Nomination Committee, has made a non-binding nomination for the reappointment of Ms. Frerejean-Taittinger as a Non-Executive Director for a period of two years starting immediately after this annual General Meeting and ending at the end of the annual General Meeting to be held in 2028. It is proposed that the General Meeting so reappoints Ms. Frerejean-Taittinger.

c. Reappointment of Mandy Ginsberg as Non-Executive Director (*voting item*)

Mandy Ginsberg, 56, is an American citizen and an operating partner at Advent International, one of the largest global private equity investment firms. An accomplished leader with extensive online consumer acumen, Ms. Ginsberg played various roles over fourteen years at Interactive Corp and Match Group, a portfolio of industry leading digital dating platforms. She served as CEO of Match Group Americas from 2016 to 2018 and ultimately served as CEO of the publicly listed entity Match Group from 2018 to 2020 leading its 45 global dating companies, including Tinder, Match.com, OkCupid, and Hinge. As CEO of Match Group, she drove a period of tremendous subscriber and revenue growth and more than doubled the company's enterprise value. During her tenure, she led the company's expansion in North America and overseas, both through organic growth and acquisitions, including the 2018 purchase of relationship-focused platform Hinge. Ms. Ginsberg has held roles within the IAC portfolio of digital companies since 2006. This includes tenures as an EdTech CEO of both The Princeton Review and Tutor.com from 2013 to 2015 and CEO of Match.com North America from 2008 to 2012. She currently serves on the Board of Directors at Flo Health, Uber Technologies and ThredUp, and previously served as a Director at Match Group, J.C. Penney Company and Care.com.

Ms. Ginsberg holds an MBA from The Wharton School of the University of Pennsylvania and a BA from the University of California, Berkeley.

Ms. Ginsberg is considered independent for purposes of the Dutch Corporate Governance Code, and she owns 5,681 Shares and 6,017 restricted share units in the Company.

Ms. Ginsberg was first appointed as a Non-Executive Director at the annual General Meeting held in 2024 for a period of two years until the end of this annual General Meeting. She serves as the Chairman of the remuneration committee of the Board (the **Remuneration Committee**) and as a member of the Audit Committee.



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Due to her expertise in running multiple digital platform businesses, her online consumer acumen, and her experience serving on the boards of other public companies, particularly on their remuneration committees, the Board, at the recommendation of the Nomination Committee, has made a non-binding nomination for the reappointment of Ms. Ginsberg as a Non-Executive Director for a period of two years starting immediately after this annual General Meeting and ending at the end of the annual General Meeting to be held in 2028. It is proposed that the General Meeting so reappoints Ms. Ginsberg.

d. Reappointment of Cathia Lawson-Hall as Non-Executive Director (*voting item*)

Cathia Lawson-Hall, 54, is a French citizen, who, following a 25-year career in investment banking, founded CAT, a strategic advisory firm, specializing in corporate and financial strategy, mergers and acquisitions, restructurings and complex operations in Africa. She previously held senior leadership positions at Société Générale, notably as Head of Coverage and Investment Banking for Africa and Head of Debt Capital Markets for corporates in France, Belgium and Luxembourg. Ms. Lawson-Hall is a member of the Board of Directors of Havas N.V., Endeavour Mining Plc and Eurazeo S.E. While she currently serves on the Supervisory Board of Vivendi S.E., her mandate will end in April 2026. She also sits on the Board of Amis du Centre Pompidou, the association of patrons contributing to the enrichment of the museum's collections. Ms. Lawson-Hall has received several distinctions, including Manager of the Year at the La Tribune Women's Awards (2015), the Diversity Award – Career Path from the Club XXIe-Siècle (2017), and has been named among the "100 Women of Culture of the Year" (2025).

Ms. Lawson-Hall holds a Master's degree and a postgraduate degree in Finance from Paris Dauphine University.

Ms. Lawson-Hall is considered independent for purposes of the Dutch Corporate Governance Code, and owns 8,037 Shares and 6,017 restricted share units in the Company.

Ms. Lawson-Hall was first appointed as a Non-Executive Director on September 20, 2021 and her current term lapses at the end of this annual General Meeting. She serves as a member of the Audit Committee.

Due to her service on the Board to date, her financial expertise, and her experience serving on the boards of other public companies, the Board, at the recommendation of the Nomination Committee, has made a non-binding nomination for the reappointment of Ms. Lawson-Hall as a Non-Executive Director for a period of two years starting immediately after this annual General Meeting and ending at the end of the annual General Meeting to be held in 2028. It is proposed that the General Meeting so reappoints Ms. Lawson-Hall.

e. Reappointment of James Mitchell as Non-Executive Director (*voting item*)

James Mitchell, 52, is a Hong Kong citizen and a Senior Executive Vice President and Chief Strategy Officer of Tencent Holdings Limited (HKEX: 0700), where he has worked since July 2011. He is a director of certain listed companies, including Frontier Developments Plc (AIM: FDEV) and Tencent Music Entertainment Group (NYSE: TME, HKEX: 1698), and of various unlisted companies. He was previously Chairman of the Board of China Literature Limited (HKEX: 0772). Prior to joining Tencent, Mr. Mitchell was a Managing Director at Goldman Sachs.

Mr. Mitchell received a Bachelor of Arts degree from Oxford University and holds a Chartered Financial Analyst certification.

Mr. Mitchell is considered non-independent for purposes of the Dutch Corporate Governance Code, and does not own any Shares.

Mr. Mitchell was first appointed as a Non-Executive Director on September 20, 2021 and his current term lapses at the end of this annual General Meeting. He serves as a member of the Remuneration Committee.

Due to his service on the Board to date, his experience with the convergence of technology, content and high-growth markets, and his experience serving on the boards of other public companies, the Board, at the recommendation of the Nomination Committee, has made a non-binding nomination for the reappointment of Mr. Mitchell as a Non-Executive Director for a period of two years starting immediately after this annual General Meeting and ending at the end of the annual General Meeting to be held in 2028. It is proposed that the General Meeting so reappoints Mr. Mitchell.

f. Reappointment of Eric Sprunk as Non-Executive Director (*voting item*)

Eric Sprunk, 62, is an American citizen and a global consumer-retail industry leader with more than 25 years' experience delivering outstanding financial results, creating shareholder value and building loyal, high-performance teams. He most recently served as the Chief Operating Officer of Nike from 2013 to 2020, where he led a globally distributed team of 25,000+ Nike employees and an additional 1,200,000 contract employees responsible for its robust and innovative global supply chain, demand/supply planning, procurement, corporate real estate and workplaces and IT/technology for the global enterprise. During his 27 years at Nike, Mr. Sprunk held various executive positions of increasing responsibility, including EVP, Global Product & Merchandising from 2008 to 2013 and EVP & GM, Global Footwear from 2001 to 2008. As COO, he drove the digital transformation of the company to be consumer direct. He currently serves as a member of the Board of Directors of General Mills and Recreational Equipment, Inc.

Mr. Sprunk has a Bachelor's degree in Business Administration and Accounting from the University of Montana.

Mr. Sprunk is considered independent for purposes of the Dutch Corporate Governance Code, and he owns 5,730 Shares and 6,017 restricted share units in the Company.

Mr. Sprunk was first appointed as a Non-Executive Director at the annual General Meeting held in 2024 for a period of two years until the end of this annual General Meeting. He serves as a member of the Audit Committee and the Remuneration Committee.

Due to his background in the global consumer-retail industry, his expertise leading the operations of a large, global public company, and his experience serving on the boards of other public companies, the Board, at the recommendation of the Nomination Committee, has made a non-binding nomination for the reappointment of Mr. Sprunk as a Non-Executive Director for a period of two years starting immediately after this annual General Meeting and ending at the end of the annual General Meeting to be held in 2028. It is proposed that the General Meeting so reappoints Mr. Sprunk.

Item 9: Repurchase and cancellation of Shares

This agenda item consists of two voting items.

a. Authorization of the Board as the competent body to repurchase Shares (*voting item*)

It is proposed that the General Meeting authorizes the Board to cause the Company to acquire Shares. This authorization can be used for any and all purposes, and acquisitions may be made on the stock exchange and in any other manner.

The Company may acquire Shares under this authorization in an amount of up to and including 10% of the Company's issued share capital as of the date of this annual General Meeting, provided that following the acquisition, the Company, together with its subsidiaries, does not hold more than 10% of the Company's issued share capital.

The minimum price which the Company may pay for a Share will be an amount equal to the nominal value of such Share. 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.

The market price is understood to mean the average of the highest quoted price for a Share during the five trading days prior to the date of acquisition as published in the official price list of the exchange on which the Shares are listed.

In case of a self-tender offer or an accelerated repurchase program, the Board may decide that the market price is defined as the arithmetic average of the daily VWAP (volume-weighted average price) of the Shares on the exchange on which the Shares are listed over a period determined by the Board and of at least one trading day.

Any determination of prices at any exchange, as well as any foreign exchange rate, where applicable, will be based on the information as provided by sources selected by the Board.

This authorization will be valid for a period of 18 months as from the date of this annual General Meeting, and therefore up to and including November 13, 2027. If granted, this authorization will replace the current authorization of the Board to repurchase Shares, which was granted at the annual General Meeting held in 2025.

b. Cancellation of Shares (*voting item*)

It is proposed that the General Meeting cancels any or all Shares held or repurchased by the Company, including under the authorization referred to under agenda item 10.a, to the extent that such Shares are not used to cover obligations under any employee equity plans or otherwise. This cancellation may be executed in one or more tranches. The number of Shares (if any) that will be cancelled (whether or not in a tranche) will be determined by the Board but may in aggregate not exceed 10% of the Company's issued share capital as of the date of this annual General Meeting. Pursuant to the relevant statutory provisions, a cancellation may not be effectuated until two months after the resolution to cancel has been adopted and publicly announced (this will apply to each tranche). The purpose of the cancellation is to optimize the Company's capital structure.



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If less than half of the Company's issued share capital is represented at this annual General Meeting, this proposal can only be adopted by a majority of at least two-thirds of the votes cast. If at least half of the Company's issued share capital is represented, a simple majority of the votes cast is sufficient to adopt this proposal.

Item 10: Reappointment of the external auditor to issue an independent auditor's opinion on the 2026 and 2027 financial statements (*voting item*)

At the annual General Meeting held in 2023, EY Accountants was appointed as the external auditor of the Company for the financial years 2023 up to and including 2025. In view of the positive working relation with EY Accountants and to provide for continuity in the processes of the external audit, the Non-Executive Directors, at the recommendation of the Audit Committee, propose that the General Meeting reappoints EY Accountants as the external auditor of the Company for the financial years 2026 and 2027.

Annex 1
Key terms of Mr. Vallejo's management services agreement

Mr. Vallejo serves as the Deputy Chief Executive Officer, Corporate of UMG and is based at the Company's corporate headquarters in Hilversum, the Netherlands. He provides his services on the basis of a management services agreement (the **Services Agreement**). Mr. Vallejo's annual base salary is fixed at EUR 960,000. His annual bonus target is 50% of his annual base salary (i.e., a bonus target of EUR 480,000 per year). His annual maximum bonus potential is 100% of his annual base salary (i.e., a maximum bonus potential of EUR 960,000 per year). The Board determines the metrics for Mr. Vallejo's annual bonus at threshold, target and maximum each year. Additionally, Mr. Vallejo is entitled to the following benefits: a company car appropriate to his level, including payment of insurance, maintenance and fuel; reimbursement of the costs for renting a residence with a maximum of three bedrooms and payment of utilities; premium train travel costs from Hilversum, the Netherlands to Paris, France for Mr. Vallejo and his spouse; the costs of a tax consultant for preparation of his taxes; life and disability insurance coverage; and supplemental health insurance coverage for Mr. Vallejo and his family (or, alternatively, an allowance of EUR 300 per month). The Services Agreement does not contain any severance provisions. Instead, any severance would be determined in accordance with Dutch law, or as may be agreed upon by the Board.