UNIVERSAL MUSIC GROUP N.V.

POLICY ON BILATERAL CONTACTS WITH SHAREHOLDERS

1. INTRODUCTION

1. Universal Music Group N.V. (the Company) has adopted this policy regarding bilateral contacts with shareholders in accordance with section 4.2.2 of the Dutch Corporate Governance Code (the Policy). This Policy has been adopted by the board of directors of the Company (the Board).

2. The Company is continuously striving to improve relations with its shareholders. The Company is committed to maintaining an open and constructive dialogue with its shareholders and potential shareholders. Conversations with shareholders, even outside the context of a formal general meeting, are deemed to be useful for both investors and the Company. In addition to communicating with its shareholders at the annual general meeting and, as applicable, during extraordinary general meetings, the Company elaborates on its financial results during (public) conference calls, which are widely accessible. It publishes informative annual and interim reports and press releases, and informs investors via its website. The Company is strict in its compliance with applicable rules and regulations on fair and non-selective disclosure and equal treatment of shareholders.

2. MEETINGS AND PRESENTATIONS

From time to time, the Company communicates with shareholders via road shows and broker conferences, announced in advance on the Company’s website. It is the Company’s policy to post presentations to analysts and shareholders on its website. These meetings and presentations in principle do not take place shortly before the publication of annual and interim financial information.

3. BILATERAL CONTACTS WITH SHAREHOLDERS

1. The Company engages in bilateral contacts with shareholders. These take place either at the initiative of the Company or at the initiative of shareholders.

2. The Company is generally represented by its investor relations department during these interactions. However, in certain circumstances the chairman & chief executive officer (the Chairman & CEO) may lead the discussion with shareholders. A request of a shareholder to meet with one or more members of the Board shall be assessed by the Chairman & CEO, with the exception of matters that relate to the integrity of the
Chairman & CEO or a (potential) situation of a conflict of interest, in which case the assessment will be referred to the chairman of the Board.

3. The Company will determine at its sole discretion whether to accept invitations to engage in bilateral contacts with shareholders and it reserves the right to accept invitations only for those conversations where the Board deems this in the Company’s interest. The Board will take into account the interests of the Company and all stakeholders when deciding whether to enter into a bilateral conversation.

4. The Company can request shareholders to provide certain written information in order to assess whether a conversation outside a general meeting would be in the interest of the Company. This information can include the objectives of the conversation, the matters to be discussed and the shareholder’s view on these matters, the shareholder’s interest (both long and short positions in the Company) and/or further clarification of the shareholder’s views, objectives and investment intentions.

4. INSIDE INFORMATION

1. The Company is committed to providing high quality, clear, accurate and timely information to all shareholders in compliance with the applicable rules and regulations, in particular those concerning selective disclosure and inside information.

2. The Company is committed to adhering to its legal obligations relating to confidentiality and the disclosure of inside information and strives to only disclose publicly available information in bilateral contacts. In the event that non-public inside information is inadvertently disclosed during any bilateral contact, the Company will publicly announce such information as prescribed by applicable law.

5. CONTACTS BETWEEN THE COMPANY AND VIVENDI, THE BOLLORÉ ENTITIES AND THE TENCENT-LED CONSORTIUM

For the avoidance of doubt, this policy does not prejudice any of the rights and obligations of Vivendi SE (Vivendi), Compagnie de Cornouaille and Compagnie de l’Odet (jointly the Bolloré Entities), Concerto Investment B.V. and Scherzo Investment B.V. (jointly the Tencent-led Consortium) and the Company. The relationship between Vivendi, the Bolloré Entities, and the Tencent-led Consortium is governed by the relationship agreement between them dated 8 September 2021, which the Company has co-signed to acknowledge certain provisions (the Relationship Agreement) which agreement, amongst other things, contains certain arrangements regarding the provision of information by the Company to Vivendi, the Bolloré Entities and the Tencent-led Consortium. The orderly market arrangements provision of the Relationship Agreement does not require the Company to share price sensitive information to the extent that such sharing would give rise to an obligation to the Company under the Market Abuse
Regulation to make a general public disclosure. For more information, please see the summary of the Relationship Agreement included in the prospectus which is available on the Company’s website (www.universalmusic.com).

6. MISCELLANEOUS

1. For any further information or questions with respect to this Policy, please contact the Company’s investor relations via Erika Begun (erika.begun@umusic.com).

2. A copy of this Policy is published on the Company’s website (www.universalmusic.com). This Policy may be amended by a resolution of the Board. Any amendments will be published on the Company’s website.

3. This Policy enters into effect on September 21, 2021.

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