

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 14, 2025, 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 video webcast.

## **Agenda**

1. Opening

### **Financial year 2024**

2. Discussion of the annual report 2024 (*discussion item*)
3. Advisory vote on the remuneration report 2024 (*(advisory) voting item*)
4. Adoption of the financial statements 2024 (*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. Re-appointment of Vincent Vallejo as Executive Director (*voting item*)
8. Non-Executive Directors
  - a. Re-appointment of Sherry Lansing as Non-Executive Director (*voting item*)
  - b. Re-appointment of Haim Saban as Non-Executive Director (*voting item*)
  - c. Re-appointment of Luc van Os as Non-Executive Director (*voting item*)
9. Adoption of the Executive Directors' Remuneration Policy (*voting item*)

### **Repurchase and cancellation of shares**

10. 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*)

**Other**

11. Any other business (*discussion item*)

12. Closing

## **Explanatory notes to the agenda**

### **Item 2: Discussion of the annual report 2024 (*discussion item*)**

A presentation on the performance of the Company during the financial year 2024, as outlined in the annual report 2024, will be given.

The annual report 2024 has been published on the Company's website: <https://investors.universalmusic.com/>.

### **Item 3: Advisory vote on the remuneration report 2024 (*advisory voting item*)**

The remuneration report 2024, which outlines the manner in which the remuneration policy for the executive directors of the Company (the **Executive Directors**) (the **Executive Directors' Remuneration Policy**) 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 remuneration report 2024.

The remuneration report 2024 has been published as part of the annual report 2024 and has also been separately published on the Company's website: <https://investors.universalmusic.com/>.

### **Item 4: Adoption of the financial statements 2024 (*voting item*)**

EY Accountants B.V. has issued an unqualified auditor's opinion on the financial statements 2024, as included in the annual report 2024. It is proposed that the General Meeting adopts the financial statements 2024.

The financial statements 2024 have been published as part of the annual report 2024 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 annual report 2024, will be discussed.

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

On October 25, 2024, the Company paid an interim dividend of EUR 0.24 per share in the Company. It is proposed that the General Meeting adopts a final dividend of EUR 0.28 per share. If adopted, this would bring the Company's total dividend for the financial year 2024 to EUR 0.52 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 no less than 50%.

If adopted, the shares will trade ex-dividend as from May 21, 2025, the dividend record date will be on May 22, 2025, and payment of the final dividend will take place on June 13, 2025.

## **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 2024 from all liability for the performance of their duties in the financial year 2024.

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

It is proposed that the General Meeting discharges the (current and former) Non-Executive Directors who were in office during the financial year 2024 from all liability for the performance of their duties in the financial year 2024.

## **Item 7: Re-appointment of Vincent Vallejo as Executive Director (*voting item*)**

Vincent Vallejo, 64, 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 re-appointment 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 2026. It is proposed that the General Meeting so re-appoints 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 re-appoints three of the current Non-Executive Directors whose terms lapse at the end of this annual General Meeting.

This agenda item consists of three voting items.

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



Sherry Lansing, 80, 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. She is a trustee of Big Brothers Big Sisters of Greater Los Angeles where she co-founded the scholarship program. 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).

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

The Board considers Ms. Lansing independent for purposes of the Dutch Corporate Governance Code, and she owns 7,457 restricted share units in the Company.

Ms. Lansing 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. Ms. Lansing serves as the Chairman of the Board and is a member of the remuneration committee of the Board (the **Remuneration Committee**) and the Nomination Committee.

Due to her extensive knowledge of the creative industries, including but not limited to audio and visual content and her contribution and performance as a Non-Executive Director and the Chairman of the Board, the Board, at the recommendation of the Nomination Committee, has made a non-binding nomination for the re-appointment of Ms. Lansing 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 2027. It is proposed that the General Meeting so re-appoints Ms. Lansing.

b. Re-appointment of Haim Saban as Non-Executive Director (*voting item*)

Haim Saban, 80, is an American citizen and entrepreneur with more than four decades of experience building successful media and telecommunication businesses. He is the Chairman and CEO of Saban



UNIVERSAL MUSIC GROUP

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 launched 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.

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.

The Board considers Mr. Saban independent for purposes of the Dutch Corporate Governance Code, and he owns 5,681 restricted share units in the Company.

Mr. Saban was first appointed as a Non-Executive Director at the annual General Meeting held in 2023 and his current term lapses at the end of this annual General Meeting.

Due to his record as an entrepreneur with varied experience across the media and telecommunications sectors, and leading a venture capital firm focused on the digital media space and film as well as his contribution and performance as a Non-Executive Director, the Board, at the recommendation of the Nomination Committee, has made a non-binding nomination for the re-appointment of Mr. Saban 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 2027. It is proposed that the General Meeting so re-appoints Mr. Saban.

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

Luc van Os, 58, 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.

The Board considers Mr. van Os independent for purposes of the Dutch Corporate Governance Code, and he owns 105 shares and 5,681 restricted share units in the Company.

Mr. van Os 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. Mr. van Os serves as the Chairman of the audit committee of the Board (the **Audit Committee**).

Due to his contribution and performance as a Non-Executive Director and the Chairman of the Audit Committee, the Board, at the recommendation of the Nomination Committee, 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 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 re-appoints Mr. van Os.

**Item 9: Adoption of the Executive Directors' Remuneration Policy (*voting item*)**

It is proposed that the General Meeting adopts a revised Executive Directors' Remuneration Policy, such in accordance with article 2:135a(2) of the Dutch Civil Code (*Burgerlijk Wetboek*). The Executive Directors' Remuneration Policy was most recently adopted by the General Meeting on September 20, 2021, shortly prior to the admission to listing of the Company and trading of the shares in the Company on Euronext Amsterdam. Later, on May 11, 2023, the General Meeting approved a supplement to the Executive Directors' Remuneration Policy, specifically addressing Sir Lucian Grainge's remuneration package.

In 2024 and 2025, the Remuneration Committee, with the assistance of an independent compensation consultant, conducted a comprehensive review of the Executive Directors' Remuneration Policy, as



UNIVERSAL MUSIC GROUP

part of which the Remuneration Committee considered the outcome of scenario analyses and the impact of share price movements on the remuneration of the Executive Directors as well as the pay differentials within the Company. In addition, the compensation levels offered in the Company's relevant peer market – using a sector peer group comprising leading (predominantly U.S.) media and entertainment companies of similar scale, attached hereto as **annex 2** – and general societal views with respect to the remuneration of the Executive Directors were considered. Finally, in making its recommendation to the Board, the Remuneration Committee took note of the Executive Directors' views with regard to the amount and structure of their own remuneration.

The most important revisions proposed to the Executive Directors' Remuneration Policy relate to: (i) the Company's policy on severance payments, to better align this policy with the market practices of the industry in which the Company operates, (ii) the share ownership guidelines for Executive Directors, which were approved by the Board on March 25, 2025 to encourage the Executive Directors to remain invested in the performance of the Company and the Company's share price, and to align the interests of the Executive Directors with those of the Company's shareholders, and (iii) various textual and technical changes to further improve the clarity of the Executive Directors' Remuneration Policy.

A draft of the revised Executive Directors' Remuneration Policy has been published on the Company's website: <https://investors.universalmusic.com/>. If adopted, the revised Executive Directors' Remuneration Policy will be effective as of the date of this annual General Meeting.

#### **Item 10: 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 to authorize the Board to cause the Company to acquire shares in the Company. The authorization can be used for any and all purposes, and acquisitions may be made on the 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 at 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 Daily Official List (*Officiële Prijscourant*) of Euronext Amsterdam.

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 Euronext Amsterdam 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 of the date of this annual General Meeting, and therefore until November 14, 2026. 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 2024.

b. Cancellation of shares (*voting item*)

It is proposed to the General Meeting to cancel any or all shares in the Company held or repurchased by the Company, including under the authorization referred to under agenda item 10.a. 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 at 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.

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

Vincent 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.



UNIVERSAL MUSIC GROUP

**Annex 2**  
**Sector peer group**

The Walt Disney Company	Warner Bros. Discovery, Inc.	Netflix, Inc.
Paramount Global	Live Nation Entertainment, Inc.	Spotify Technology S.A.
Fox Corporation	News Corporation	Sirius XM Holdings Inc.
Endeavor Group Holdings, Inc.	Electronic Arts Inc.	Warner Music Group Corp.
	Take-Two Interactive Software, Inc.	