



UNIVERSAL MUSIC GROUP

Notice convening 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 12, 2022 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 under 'Registration procedure', the General Meeting can also be followed via a live video webcast.

Agenda

1. Opening
2. Discussion of the annual report 2021 (*discussion item*)
3. Discussion of and advisory vote on the remuneration report 2021 (*(advisory) voting item*)
4. Discussion and adoption of the financial statements 2021 (*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*)
7. Appointment of Non-Executive Directors
 - a. Appointment of Bill Ackman as Non-Executive Director (*voting item*)
 - b. Appointment of Nicole Avant as Non-Executive Director (*voting item*)
 - c. Appointment of Cyrille Bolloré as Non-Executive Director (*voting item*)
 - d. Appointment of Sherry Lansing as Non-Executive Director (*voting item*)
8. 2022 Universal Music Group Global Equity Plan
 - a. Issuance of all such (rights to subscribe for) shares in the Company up to a maximum of 5% of the issued share capital of the Company as at the date of this annual General Meeting and, to the extent necessary, exclusion of the statutory pre-emptive rights with regard to such (rights to subscribe for) shares, in order to give effect to rights granted under the UMG LTIP to employees of the Group and to the Executive Directors and approval of the UMG LTIP (*voting item*)
 - b. Approval to award (rights to subscribe for) shares in the Company to the Executive Directors as (i) annual Long-Term Incentive grants under the Remuneration Policy for Executive Directors and (ii) special grants to the Executive Directors (*voting item*)
9. Designation of the Board as the competent body to repurchase own shares (*voting item*)
10. Re-appointment of the external auditors for the financial year 2022 (*voting item*)
11. Any other business (*discussion item*)
12. Closing

Documentation

The following documents are available on the Company's website:

- the agenda with explanatory notes,
- the annual report 2021, including the financial statements 2021,
- the remuneration report 2021,
- the 2022 Universal Music Group Global Equity Plan, and
- the proxy and voting instructions form.

These documents can also be obtained free of charge via the Company at the following addresses:



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Universal Music Group N.V.
's-Gravelandseweg 80
1217 EW Hilversum
The Netherlands
e-mail: investorrelations@umusic.com
website: <https://investors.universalmusic.com/>

or via ABN AMRO Bank N.V. (**ABN AMRO**) at the following addresses:

ABN AMRO Bank N.V.
e-mail: ava@nl.abnamro.com
website: www.abnamro.com/evoting

Record Date

Shareholders (which for the purposes of this notice also include holders of rights of usufruct and pledgees with voting rights) are entitled to attend and exercise their voting rights at the General Meeting if they (i) are registered as such in one of the registers designated by the Company on Thursday, April 14, 2022 after the processing of all entries and deletions on that date (the **Record Date**) and (ii) have registered for the General Meeting in accordance with the procedure as set out under 'Registration procedure'.

For shareholders, other than those holding so-called direct registered shares, the designated registers are the administrations of the intermediaries within the meaning of the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*) identifying the shareholders on the Record Date. For shareholders holding so-called direct registered shares, the designated registers are the shareholders registers of the Company which are administered by ABN AMRO in its capacity as registrar identifying the shareholders holding so-called direct registered shares on the Record Date.

Registration procedure

Shareholders who wish to attend (either in person or by proxy) and/or exercise their voting rights (either in person or by proxy) at the General Meeting must notify the Company by registering electronically with ABN AMRO via www.abnamro.com/evoting or via the intermediary through which their shares are administered in the period following the Record Date and by no later than on Thursday, May 5, 2022 at 5:30 p.m. CEST. Upon registration, shareholders are requested to indicate whether they wish to attend the General Meeting in person and whether they wish exercise their voting rights by proxy.

By no later than on Friday, May 6, 2022 at 2:00 p.m. CEST, the intermediaries must provide ABN AMRO via www.abnamro.com/intermediary with an electronic statement confirming the number of shares held by the relevant shareholders on the Record Date and for which number of shares registration for the General Meeting has been requested. In addition, the intermediaries are requested to include the full address details of the relevant shareholders.

A registration confirmation, including a registration number, will be sent by ABN AMRO either directly or via the intermediaries, which registration confirmation will together with a valid identification document serve as an admission ticket for those attending the General Meeting in person.



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Notwithstanding the requirement to notify the Company in accordance with the procedure as set out above, shareholders who wish to follow the General Meeting by live video webcast must notify the Company by sending an email to umg@eventvision.com in the period following the Record Date and by no later than on Thursday, May 5, 2022 at 5.30 p.m. CEST. The email must include the shareholder's name and the registration number included in the registration confirmation. In the days immediately prior to the General Meeting, shareholders will receive a link to and log-in details for the live video webcast per return email.

Shareholders holding so-called direct registered shares who wish to attend (either in person or by proxy) and/or exercise their voting rights (either in person or by proxy) at the General Meeting can also notify the Company in accordance with the instructions set forth in the email sent to them in the period following the Record Date and by no later than on Thursday, May 5, 2022 at 5:30 p.m. CEST.

Voting by proxy to a third party

Notwithstanding the requirement to notify the Company in accordance with the procedure as set out under 'Registration procedure', shareholders can also give a proxy to a third party to exercise their voting rights on their behalf during the General Meeting. The proxy may be given either electronically via www.abnamro.com/evoting, in which case it must be received by no later than on Thursday, May 5, 2022 at 5:30 p.m. CEST, or in writing (for which purposes, forms can be obtained as set out under 'Documentation'), in which case it must be received by ABN AMRO via email at ava@nl.abnamro.com by no later than on Thursday, May 5, 2022 at 5:30 p.m. CEST.

Voting by proxy to an independent third party

Notwithstanding the requirement to notify the Company in accordance with the procedure as set out under 'Registration procedure', shareholders can also give a proxy to Mr. D.J. Smit, civil law notary at Freshfields Bruckhaus Deringer LLP in Amsterdam (or his substitute, (deputy) civil law notary) to exercise their voting rights on their behalf during the General Meeting. The proxy may be given either electronically via www.abnamro.com/evoting, in which case it must be received by no later than on Thursday, May 5, 2022 at 5:30 p.m. CEST, or in writing (for which purposes, forms can be obtained as set out under 'Documentation'), in which case it must be received by ABN AMRO via email at ava@nl.abnamro.com by no later than on Thursday, May 5, 2022 at 5:30 p.m. CEST.

In-person admission

Registration for in-person admission to the General Meeting will take place on the day of the General Meeting from 1:30 p.m. CEST until the start of the General Meeting at 2:00 p.m. CEST. After this time, registration for in-person admission is no longer possible. Shareholders must be able to present the registration confirmation and a valid identification document. In addition, holders of a written proxy must be able to present a copy of the written proxy.

Live video webcast

The live video webcast will be accessible on the day of the General Meeting from 1:30 p.m. CEST. To access the live video webcast, shareholders must use the link and log-in details included in the return email which they will receive in the days immediately prior to the General Meeting if they have registered in accordance with the procedure as set out under 'Registration procedure'.

Questions on the agenda items

Only shareholders attending the General Meeting in person are able to pose questions on the agenda items during the General Meeting. They are however invited to submit their questions in advance of



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the General Meeting via email, preferably in English, at agm@umusic.com by no later than on Monday, May 9, 2022 at 2:00 p.m. CEST. The email must include the shareholder's name and the agenda items to which the questions relate.

Shareholders following the General Meeting via live video webcast are only able to submit questions on the agenda items in advance of the General Meeting via email, preferably in English, at agm@umusic.com by no later than on Monday, May 9, 2022 at 2:00 p.m. CEST. The email must include the shareholder's name and the agenda items to which the questions relate.

Hilversum, March 31, 2022,

The Board of Universal Music Group N.V.