



UNIVERSAL MUSIC GROUP

## UNIVERSAL MUSIC GROUP N.V.

### INSIDER TRADING POLICY

#### 1. INTRODUCTION

- 1.1 The shares of Universal Music Group N.V. (the “**Company**”) are listed and traded on Euronext Amsterdam, which means that the Company and its subsidiaries (collectively the “**Group**”) must comply with Regulation (EU) No. 596/2014 on market abuse (the “**Market Abuse Regulation**”). The Market Abuse Regulation sets out obligations for the Company, its board of directors (each a “**Director**” and collectively the “**Board**”) and any person employed by, or in any other form of relationship of authority to, the Group, including independent contractors (together with the Directors referred to as “**Employees**”) around the ownership of, and transactions in, “**Securities of the Company**” (being any publicly traded or quoted shares of the Company or any member of its Group or any derivatives or other financial instruments linked to them). This insider trading policy (the “**Policy**”) is designed to ensure that you do not misuse, or place yourself under suspicion of misusing, information about the Group or other publicly traded companies which you have and which is not available to other investors and that both you and the Company comply with the obligations of the Market Abuse Regulation and other applicable securities laws.
- 1.2 The Market Abuse Regulation also requires the Company to keep a list of all persons who may have “**Inside Information**”.<sup>1</sup> Inside Information is a crucial term in this Policy, which essentially refers to undisclosed information in relation to the Company that could affect the trading price of the Securities of the Company.
- 1.3 This Policy imposes restrictions on “**Dealing**” in the Securities of the Company beyond those imposed by law. For the purposes of this Policy, “**Dealing**”, “**Deal**” or “**Dealt**” means directly or indirectly executing or attempting to execute a transaction relating to the Securities of the Company, including buying and selling securities, buying and writing options, exercising options, converting convertible bonds and cancelling or amending a transaction in the Securities of the Company (whether for a person’s own account or for the account of a third party).
- 1.4 In addition, in light of the Company’s operations in the United States (“**US**”) and dealings with other US-listed companies, US federal securities laws prohibiting insider trading may apply, exposing Employees who trade in the securities of US-listed companies while in possession of material nonpublic information to civil and criminal penalties in the United States.

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<sup>1</sup> The legal definition of “**Inside Information**” under the Market Abuse Regulation is information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company or to the Securities of the Company, and which, if it were made public, would be likely to have a significant effect on the prices of the Securities of the Company or on the price of related derivative financial instruments.



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1.5 Therefore, in addition to the Market Abuse Regulation, you should be aware that the securities laws of other jurisdictions may apply to transactions in the securities of companies which are incorporated and/or listed outside of the European Union. In particular, for companies listed in the US, any transactions in their securities are subject to the prohibition on “insider trading” under the US federal securities laws. Under US laws, insider trading occurs when a person uses material nonpublic information obtained through involvement with the Company to make decisions to purchase, sell, give away or otherwise trade in the securities of US-listed companies or to provide that information to others outside the Company. The prohibitions against insider trading also apply to tips and recommendations by virtually any person, including all persons associated with the Company, if the information involved is “material” and “nonpublic”.

(a) “**Material**” means information that has market significance, that is, if its public dissemination is likely to affect the market price of securities, or if it otherwise is information that a reasonable investor would want to know before making an investment decision. Information dealing with the following subjects is reasonably likely to be found material in particular situations:

- significant changes in a company’s prospects;
- significant write-downs in assets or increases in reserves;
- developments regarding significant litigation or government agency investigations;
- liquidity problems;
- changes in earnings estimates or unusual gains or losses in major operations;
- major changes in a company’s management or the board of directors;
- changes in dividends;
- extraordinary borrowings;
- major changes in accounting methods or policies;
- award or loss of a significant contract;
- cybersecurity risks and incidents, including vulnerabilities and breaches;
- changes in debt ratings;
- proposals, plans or agreements, even if preliminary in nature, involving mergers, acquisitions, divestitures, recapitalizations, strategic alliances, licensing arrangements, or purchases or sales of substantial assets; and
- offerings of the subject company securities.

Material information is not limited to historical facts but may also include projections and forecasts. With respect to a future event, such as a merger, acquisition or significant commercial transactions, the point at which negotiations or product development are determined to be material is determined by balancing the probability that the event will occur against the magnitude of the effect the event would have on a company's operations or share price should it occur. Thus, information concerning an event that would have a large effect on share price, such as a merger, may be material even if the possibility that the event will occur is relatively small. When in doubt about



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whether particular nonpublic information is material, you should presume it is material.

- (b) “**Nonpublic**” means information that has not been disseminated in a manner designed to reach investors generally, and the investors must be given the opportunity to absorb the information. Nonpublic information may include:
- information available to a select group of analysts or brokers or institutional investors;
  - undisclosed facts that are the subject of rumours, even if the rumours are widely circulated; and
  - information that has been entrusted to the Company on a confidential basis until a public announcement of the information has been made and enough time has elapsed for the market to respond to a public announcement of the information.

As with questions of materiality, if you are not sure whether information is considered public, you should either consult with the Market Disclosure Committee team or assume that the information is nonpublic and treat it as confidential.

- 1.6 It is important that you understand and comply with this Policy. For questions relating to this Policy, please contact the Market Disclosure Committee. The Market Disclosure Committee can be contacted at [marketdisclosure@umusic.com](mailto:marketdisclosure@umusic.com).



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**2. SCOPE**

2.1 This Policy applies to all Employees, including Directors and PDMRs. “**PDMRs**” (*persons discharging managerial responsibilities*) means Directors and any senior executive of the Company who has regular access to Inside Information and who has power to take managerial decisions affecting the future developments and business prospects of the Company.

2.2 As indicated in the reference table below, certain parts of this Policy apply only to a particular group of people within the Group. If you are in doubt as to which category you fall into, you should contact the Market Disclosure Committee.

<b>Relevant Group of Persons</b>	<b>Paragraph</b>
All Employees (including Directors and PDMRs)	3, 4, 8 to 13
PDMRs (including Directors)	5 (in addition to the provisions applicable to all Employees set out above)
Closely Associated Persons	6
Directors	7 (in addition to the provisions applicable to all Employees and PDMRs set out above)
Any other persons who have access to Inside Information	8 to 13

**3. DEALINGS BY EMPLOYEES**

**No insider dealing**

3.1 Employees who have Inside Information about the Company are not allowed to Deal in Securities of the Company. You should bear in mind that a cancellation or amendment of an order for Securities of the Company is also considered Dealing.

3.2 Subject to discussion with the Market Disclosure Committee, this restriction does not apply if an Employee Deals to discharge an obligation that has become due in good faith (and not to get around the insider dealing prohibition or for any other legitimate reason) and: (a) that obligation results from an order placed or an agreement concluded that arose before the Employee concerned obtained Inside Information, or (b) that transaction is carried out to satisfy a legal or regulatory obligation that arose before the Employee concerned obtained Inside Information.

3.3 In addition, Employees are prohibited in Dealing in the securities of any third party in which such Employee has material nonpublic information obtained through involvement with the Company (“**Third Party MNPI**”).



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**No dealing when instructed not to deal**

- 3.4 Additionally, an Employee is not allowed to Deal in Securities of the Company during any period in which the Employee has been specifically prohibited from doing so by the Market Disclosure Committee from time to time, which for the avoidance of doubt will include any Employee who is placed on the deal specific/event driven Insider List<sup>2</sup> of the Company (referred to as a “**Restricted Employee**” when so notified).
- 3.5 The Market Disclosure Committee will let Employees know of any specific period when an Employee is a Restricted Employee.

**No unlawful disclosure or tipping**

- 3.6 Employees must not disclose Inside Information or Third Party MNPI to other persons, unless the disclosure is made in the normal exercise of an employment function, a profession or other duties and the other person who receives the information is under an obligation of confidentiality.
- 3.7 Employees who have Inside Information or Third Party MNPI must not recommend or induce another person to Deal in Securities of the Company or such third party, respectively.

**Market manipulation**

- 3.8 Employees must not engage or attempt to engage in “**Market Manipulation**”, which generally means:
- (a) an action which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, the Securities of the Company or is likely to secure the price of Securities of the Company at an abnormal or artificial level;
  - (b) an action which affects or is likely to affect the price of one or several Securities of the Company;
  - (c) disseminating information through the media which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a Security of the Company, or is likely to secure the price of Securities of the Company at an abnormal or artificial level; or
  - (d) transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person knew, or ought to have known, that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.

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<sup>2</sup> Note: see paragraph 8 for a description of Employees who will be placed on the Insider List.



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**Trading while on Insider List**

- 3.9 Employees must not Deal in Securities of the Company if they are included on the Insider List to be maintained by the Company (which will include PDMRs who will be on the permanent insider list maintained by the Company and any Employee who is placed on the deal specific/event driven Insider List<sup>3</sup>), regardless of whether they possess Inside Information, unless the Market Disclosure Committee has:
- (a) granted dispensation in accordance with this Policy; and
  - (b) with respect to PDMRs only, that PDMR has consulted the Market Disclosure Committee on his or her obligations under this Policy and applicable law (including the Market Abuse Regulation).
- 3.10 Regardless of anything else stated in this Policy, any Dealing in Securities of the Company by any Employee should not breach the Market Abuse Regulation.

**Short selling, Lending and Hedging**

- 3.11 Employees are prohibited from short selling, lending or hedging Securities of the Company.

**4. PROHIBITED PERIODS**

**Restrictions during Prohibited Periods**

- 4.1 PDMRs and Restricted Employees (collectively referred to as “**Restricted Persons**”) are prohibited from Dealing in any Securities of the Company during Prohibited Periods (see Section 4.3 and 4.4 for relevant definitions), unless he or she obtains clearance from the Market Disclosure Committee on behalf of the Company in accordance with the conditions set out in this Section 4 and using the form included at Schedule 2.
- 4.2 Subject to paragraph 3.9 above, outside of Prohibited Periods, a Restricted Person is allowed to Deal in Securities of the Company, subject to obtaining clearance from the Market Disclosure Committee using the form included at Schedule 2.
- 4.3 “**Prohibited Period**” refers to: (a) any Closed Period; or (b) any period when there exists any matter which constitutes Inside Information.
- 4.4 “**Closed Periods**” are (a) the period of 30 days immediately preceding a preliminary announcement of the Company’s annual results; (b) the period of 30 days immediately preceding the publication of the Company’s annual financial report; (c) the period of 30 days immediately preceding the announcement of the Company’s half year results; and (d) if the Company reports on a quarterly basis, the period of 30 days immediately preceding the announcement of the Company’s quarterly results.

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<sup>3</sup> Note: see paragraph 8 for a description of Employees who will be placed on the Insider List.



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**Exception to restrictions during Prohibited Periods**

4.5 A Restricted Person, who is not in possession of Inside Information, may be allowed to Deal during a Prohibited Period in the following circumstances:

- (a) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of the Securities of the Company; or
- (b) Dealing made under, or related to, an employee share or saving scheme, qualification or entitlement of shares; or
- (c) transactions where the beneficial interest in the relevant Security does not change,

provided that in each case, the Restricted Person can demonstrate that the particular transaction cannot be executed at another moment in time than during the Prohibited Period.

4.6 Clearance may be given for such a person to sell (but not to purchase) Securities of the Company when he or she would otherwise be prohibited by this Policy from doing so. The determination as to whether the person in question is in severe financial difficulty or whether there are other exceptional circumstances will be made by the Market Disclosure Committee.

**Dealings in exceptional circumstances**

4.7 A Restricted Person must provide a written request, including reasons, to the Market Disclosure Committee for obtaining permission to sell Securities of the Company during a Prohibited Period.

**Awards of securities and exercise of options**

4.8 The Market Disclosure Committee on behalf of the Company can permit Dealings by Restricted Persons during a Prohibited Period, including where that Restricted Person:

- (a) had been awarded or granted Securities of the Company under an employee scheme where:
  - (i) the terms of the employee scheme specify the timing of the award or the grant and the amount of the Securities of the Company awarded or granted;
  - (ii) the Restricted Person does not have any discretion as to the acceptance of the Securities of the Company awarded or granted;
- (b) had been awarded or granted Securities of the Company under an employee scheme that takes place in the Prohibited Period provided that a pre-planned and organised approach is followed about the conditions, the time of the award and vesting and the award or grant of the Securities of the Company takes place



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under a defined framework under which any Inside Information cannot influence the award or grant of financial instruments;

- (c) exercises options or warrants or converts of convertible bonds under an employee scheme when the expiration date of such options, warrants or convertible bonds falls within a Prohibited Period, as well as sales of the Securities of the Company acquired pursuant to such exercise or conversion, provided that all of the following conditions are met:
  - (i) the Restricted Person notifies the Company of its choice to exercise or convert at least four months before the expiration date;
  - (ii) the decision of the Restricted Person is irrevocable; and
  - (iii) the Restricted Person has received the prior authorisation from the Company;
- (d) acquires Securities of the Company under an employee saving scheme, provided that all of the following conditions are met:
  - (i) the Restricted Person has entered into the scheme before the Prohibited Period, except when it cannot enter into the scheme at another time due to the date of commencement of employment; and
  - (ii) the Restricted Person does not alter the conditions of his or her participation into the scheme or cancel his or her participation in the scheme during the Prohibited Period;
  - (iii) the purchase operations are clearly organised under the scheme terms and the Restricted Person has no right or legal possibility to alter them during the Prohibited Period; and
- (e) transfers or receives, directly or indirectly, Securities of the Company, provided that the Securities of the Company are transferred between two accounts of the Restricted Person and that such a transfer does not result in a change in price of the Securities of the Company.

**5. ADDITIONAL RULES FOR PDMRS (INCLUDING DIRECTORS)**

**Long-term investments**

- 5.1 If a PDMR holds Securities of the Company, he or she must hold these for long-term investment purposes. PDMRs are prohibited from purchasing or writing options on Securities of the Company or short selling, lending or hedging Securities of the Company.

**Notifications**

- 5.2 Each PDMR must promptly, and ultimately within three business days following the transaction date, notify the Dutch Authority for the Financial Markets (*Autoriteit*





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*Financiële Markten*) (the “AFM”), any other applicable regulatory authority and the Market Disclosure Committee of any transaction in Securities of the Company by him or her (or on his or her behalf). A non-exhaustive list of transactions that must be notified is set out in Schedule 1.

- 5.3 A notification by a PDMR to the AFM may be delayed by a PDMR until the moment when the transactions conducted for his or her own account amount to at least €5,000 in any calendar year.
- 5.4 A PDMR may request the Market Disclosure Committee to submit the necessary notifications to the AFM and any other applicable regulatory authority on his or her behalf. The request needs to be submitted to the Market Disclosure Committee before 13:00 CET on the business day before the intended date of the transaction (or other event triggering the notification requirement). The Market Disclosure Committee may impose additional requirements to make sure the notification is made to the AFM and any other applicable regulatory authority on time and correctly.
- 5.5 PDMRs who are required to make a notification are ultimately responsible for making sure that such notification is made correctly and on time, even if the Market Disclosure Committee submits it on their behalf.
- 5.6 The prohibitions set out in this Policy remain applicable to a PDMR during the three month period after the termination of his or her function.

## 6. DEALING BY PERSONS CLOSELY ASSOCIATED

- 6.1 “**Persons Closely Associated**” means an individual’s:
- (a) spouse or a partner considered to be equivalent to a spouse in accordance with national law,
  - (b) dependent child, in accordance with national law,
  - (c) relative who has shared the same household for at least one year on the date of the transaction concerned; or
  - (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by the individual or by a person referred to in point (i), (ii) or (iii), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.
- 6.2 PDMRs must inform the Market Disclosure Committee of all persons that qualify as Persons Closely Associated with him or her.
- 6.3 PDMRs must inform their Persons Closely Associated with him or her in writing (and keep a copy of the notification) of their duty to notify the AFM and the Market Disclosure Committee of each transaction in Securities of the Company.



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6.4 PDMRs must take reasonable steps to prevent any Dealings by or on behalf of any Persons Closely Associated with him or her in any Securities of the Company which are of a short-term nature. PDMRs must notify any Persons Closely Associated with him or her that they are prohibited from Dealing in any Securities of the Company while in possession of Inside Information.

6.5 Each Person Closely Associated with a PDMR must promptly, and ultimately within three business days following the transaction date, notify the AFM, any other applicable regulatory authority and the Market Disclosure Committee of any transaction in Securities of the Company by him or her (or on his or her behalf). A non-exhaustive list of transactions that must be notified is set out in Schedule 1.

**7. ADDITIONAL REPORTING OBLIGATIONS FOR DIRECTORS**

7.1 Each Director must notify the AFM, any other applicable regulatory authority and the Market Disclosure Committee:

(a) without delay, of each change in the number or type of shares or voting rights he or she has in the Company and in any Affiliated Companies<sup>4</sup>. In this context, a “share” also includes rights to obtain shares, such as options. A change in the type of interest will, for example, occur if an option is exercised and consequently shares are obtained; and

(b) within two weeks of his or her appointment, of the shares and voting rights he or she has in the Company and in any Affiliated Company.

7.2 Immediately after a company has become an Affiliated Company, each Director must notify the AFM and the Market Disclosure Committee of the shares and voting rights he or she has in the Company and in any Affiliated Companies.

**8. INSIDER LIST**

8.1 The Company will keep a list of persons who have or may have access to Inside Information (the “**Insider List**”).

8.2 There are two elements to the Insider List, being the:

(a) **internal section:** a list of the Employees who are on the Insider List. The internal section will include (i) permanent insiders (i.e. the PDMRs) and (ii) deal specific/event driven insiders. The Market Disclosure Committee will inform persons when they have been added to the Insider List; and

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<sup>4</sup> “**Affiliated Company**” means a Dutch limited liability company the shares, or depositary receipts for shares, of which have been admitted to trading on a regulated market: (i) with which the Company is affiliated in a group or in which the Company has a participating interest as referred to in article 2:24c of the Dutch Civil Code (*Burgerlijk Wetboek*) and whose most recently established turnover amounts to at least 10% of the consolidated turnover of the Company; or (ii) which, directly or indirectly, contributes more than 25% of the share capital of the Company.



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- (b) **external section:** a list of the principal contact(s) for advisers who have access to an item of Company Inside Information. The Market Disclosure Committee will inform persons when they have been added to the Insider List.

8.3 The Market Disclosure Committee will update the Insider List where there is a change in the reason for including a person already on the Insider List, where there is a new person who has access to Inside Information or where a person no longer has access to Inside Information.

### **Retention of personal data**

8.4 Personal data collected under this Policy, the Market Abuse Regulation and any other applicable regulations will be kept for a period of at least five years after the date of recording in the Insider List or alteration of the data or for such other period as required by applicable law. The Company will be responsible for the processing of personal data to be included in the Insider List, which will only be processed for the purpose of this Policy or for other purposes allowed under applicable law.

8.5 A person on the Insider List may request the Market Disclosure Committee to inspect his or her personal data included on the Insider List.

8.6 Personal data from the Insider List can be provided to the AFM or other competent authorities upon request if: (i) it is necessary to comply with applicable law; or (ii) it is in the interest of the Company.

## **9. SANCTIONS**

9.1 In the event of a breach of any provision of this Policy, the Company reserves the right to impose any sanctions which it is permitted to impose pursuant to applicable law or the terms of employment of the relevant Employee. These sanctions could include the termination of employment. The Company may also inform the AFM and any other authorities of its findings.

9.2 A high-level description of the market abuse prohibitions under the Market Abuse Regulation and related maximum sanctions (such as criminal and civil penalties, including incarceration) are set out in Schedule 3.

## **10. GENERAL COOPERATION AND GUIDANCE**

10.1 If there is an inquiry by the Market Disclosure Committee, all Employees must provide all reasonably required assistance to the Market Disclosure Committee.

10.2 If an Employee is in doubt about whether a prohibition under this Policy or applicable law applies, he or she may request the Market Disclosure Committee to provide guidance. That being said, Employees are ultimately responsible for adhering to this Policy and applicable law and Employees should obtain legal advice if they think required or appropriate.



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**11. CLEARANCE TO DEAL**

- 11.1 In certain circumstances, the Market Disclosure Committee may grant a Restricted Person dispensation by means of a clearance to Deal from certain of the restrictions included in this Policy, if permitted by law. Application for clearance to Deal must be made using the form included at 2. Any dispensation from a prohibition granted by the Market Disclosure Committee is without prejudice to the statutory market abuse prohibitions, including the prohibition on insider trading and market manipulation.
- 11.2 A response to a request for clearance to Deal is normally expected to be given within two business days of the request being made. The relevant person must not Deal in any Securities of the Company or any third party about which such person has Third-Party MNPI without first receiving clearance to Deal from the Market Disclosure Committee.
- 11.3 The Market Disclosure Committee, on behalf of the Company, will maintain a record of the response to any Dealing request made and of any clearance given. A copy of the response and clearance (if any) will be given to the person concerned.
- 11.4 A person who is given clearance to Deal, must carry out the Deal as soon as possible and in any event within two business days of clearance being received, unless he or she no longer wants to carry out the Deal at all.

**12. MARKET DISCLOSURE COMMITTEE**

- 12.1 The Board has established the Market Disclosure Committee in order to ensure timely and accurate disclosure of all information that is required to be so disclosed to the market to meet all legal and regulatory obligations applicable to the Company.
- 12.2 The Market Disclosure Committee may in exceptional circumstances, and in consultation with the Board where appropriate, grant dispensation from prohibitions, restrictions or obligations included in this Policy, to the extent permitted by law.

**13. MISCELLANEOUS**

- 13.1 If applicable law provides a stricter rule, restriction or obligation than a provision of this Policy, the stricter rule, restriction or obligation under applicable law will apply.
- 13.2 This Policy may be amended by a resolution of the Board. Amendments will be effective from the moment that they are announced, unless the announcement gives another time.
- 13.3 This Policy enters into effect on September 21, 2021.

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**SCHEDULE 1  
REPORTING OBLIGATIONS**

**1. NOTIFICATION FORMS**

- 1.1 All notifications pursuant to this Policy should be made by using forms which are consistent with the forms adopted by the European Commission, ESMA or the AFM, as applicable, pursuant to the Market Abuse Regulation. The Market Disclosure Committee will make the forms available.

**2. NOTIFIABLE TRANSACTIONS**

- 2.1 Transactions in Securities of the Company which need to be notified to the AFM and the Market Disclosure Committee under Article 19 of the Market Abuse Regulation, include (but are not limited to) the following:

- (a) acquisition, disposal, short sale, subscription or exchange;
- (b) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
- (c) entering into or exercise of equity swaps;
- (d) transactions in or related to derivatives, including cash-settled transaction;
- (e) entering into a contract for difference on a financial instrument of the Company or auction products based thereon;
- (f) acquisition, disposal or exercise of rights, including put and call options, and warrants;
- (g) subscription to a capital increase or debt instrument issuance;
- (h) transactions in derivatives and financial instruments linked to a debt instrument of the Company, including credit default swaps;
- (i) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- (j) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- (k) gifts and donations made or received, and inheritance received;
- (l) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- (m) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the



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European Parliament and of the Council, insofar as required by Article 19 of Regulation (EU) No 596/2014;

- (n) transactions executed by manager of an AIF in which the PDMR or a Person Closely Associated with such a person has invested, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- (o) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a PDMR or a Person Closely Associated with such a person; and
- (p) borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto.

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SCHEDULE 2  
REQUEST FOR CLEARANCE

Please complete and either post or email this form to the person from whom you are to seek clearance under the Insider Trading Policy. If this is not the Market Disclosure Committee, you must email a copy to the Market Disclosure Committee ([marketdisclosure@umusic.com](mailto:marketdisclosure@umusic.com)).

I, ..... (BLOCK CAPITALS PLEASE)

in accordance with the Insider Trading Policy, hereby request clearance to Deal in Securities as indicated below:

Type and number of Securities (if not known, please provide estimate or "up to" number)	
Nature of Deal (e.g. purchase or sale of shares, exercise of option)	
Other information (disclose any additional material facts which may affect the decision as to whether clearance to Deal will be granted)	

I confirm that I do not have any unpublished price-sensitive information relating to the Company's securities. By Dealing, I would not be in breach of the Insider Trading Policy or any applicable law or regulation in relation to Dealing in publicly traded securities. If this should change at any time before the Dealing, I undertake not to proceed with the Dealing.

Signed:..... Date:.....

Position:..... Dept:.....

Email:..... Tel no:.....

PURSUANT TO THE INSIDER TRADING POLICY CLEARANCE TO DEAL IS:	
<input type="checkbox"/>	GRANTED AND VALID UNTIL AND INCLUDING .....
<input type="checkbox"/>	NOT GRANTED
Signed: .....	Date: .....

Note: If you do not Deal within the time allowed and still wish to Deal, you must reapply for clearance to Deal. The Company will keep a written record of this application for clearance, any clearance granted or refused and any Dealing following the grant of a clearance



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SCHEDULE 3  
SANCTIONS

	<b>Administrative Sanctions</b> under the Market Abuse Regulation and Dutch Financial Supervision Act ( <i>Wet op het financieel toezicht</i> ) ( <i>DFSA</i> )	<b>Criminal Sanctions</b> under the Dutch Economic Offences Act ( <i>Wet Economische Delicten</i> ) ( <i>Economic Offences Act</i> )
<p><b>Article 14 of the Market Abuse Regulation</b> <b>Prohibition of insider dealing and of unlawful disclosure of inside information</b> <i>A person shall not:</i></p> <p>(a) engage or attempt to engage in insider dealing; (b) recommend that another person engage in insider dealing or induce another person to engage in insider dealing; or (c) unlawfully disclose inside information.</p>		
Violation of insider dealing prohibition or Violation of tipping prohibition or Violation of unlawful disclosure prohibition	<ul style="list-style-type: none"> <li>• The maximum fines that can be imposed:               <ul style="list-style-type: none"> <li>• on a legal entity: EUR 15,000,000 or up to 15% of the total annual turnover</li> <li>• on a natural person: EUR 5,000,000</li> </ul> </li> <li>• A temporary ban for PDMRs to exercise management functions in investment firms or a temporary ban to deal on his/her own account</li> <li>• Once the decision to impose the fine has been taken, the AFM will in principle publish the decision to impose the fine</li> </ul>	<ul style="list-style-type: none"> <li>• Imprisonment of maximum six years</li> <li>• The maximum fines that can be imposed:               <ul style="list-style-type: none"> <li>• 5<sup>th</sup> category fine (EUR 87,000 per 1 January 2020)</li> <li>• a fine of the 6<sup>th</sup> category (EUR 870,000 per 1 January 2020) can be imposed if the value of the relevant assets with which or in relation to which the violation has been committed exceeds one-fourth of the maximum amount of the fine</li> </ul> </li> <li>• Sentence to community service</li> </ul>
<p><b>Article 15 of the Market Abuse Regulation</b> <b>Prohibition of market manipulation</b> <i>A person shall not engage in or attempt to engage in market manipulation.</i></p>		
Violation of market manipulation	<ul style="list-style-type: none"> <li>• The maximum fines that can be imposed:               <ul style="list-style-type: none"> <li>• on a legal entity: EUR 15,000,000 or up to 15% of the total annual turnover</li> <li>• on a natural person: EUR 5,000,000</li> </ul> </li> <li>• A temporary ban for PDMRs to exercise management functions in investment firms or a temporary ban to deal on his/her own account</li> <li>• Once the decision to impose the fine has been taken, the AFM will in principle publish the decision to impose the fine</li> </ul>	<ul style="list-style-type: none"> <li>• Imprisonment of maximum six years</li> <li>• The maximum fines that can be imposed:               <ul style="list-style-type: none"> <li>• 5<sup>th</sup> category fine (EUR 87,000 per 1 January 2020)</li> <li>• a fine of the 6<sup>th</sup> category (EUR 870,000 per 1 January 2020) can be imposed if the value of the relevant assets with which or in relation to which the violation has been committed exceeds one-fourth of the maximum amount of the fine</li> </ul> </li> <li>• Sentence to community service</li> </ul>
<p><b>Article 19 of the Market Abuse Regulation</b> <b>Managers' transactions</b></p> <p>1. Persons discharging managerial responsibilities, as well as persons closely associated with them, shall notify the issuer or the emission allowance market participant and the competent authority referred to in the second subparagraph of paragraph 2:</p> <p>(a) in respect of issuers, of every transaction conducted on their own account relating to the shares or debt instruments of that issuer or to derivatives or other financial instruments linked thereto;</p> <p>(b) in respect of emission allowance market participants, of every transaction conducted on their own account relating to emission allowances, to auction products based thereon or to derivatives relating thereto.</p>		





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<p><i>Such notifications shall be made promptly and no later than three business days after the date of the transaction. [...]</i></p>		
<p>Failure to notify the AFM on time of a transaction of PDMRs and Persons Closely Associated</p>	<ul style="list-style-type: none"> <li>• The maximum fines that can be imposed: <ul style="list-style-type: none"> <li>• on a legal entity: EUR 1,000,000</li> <li>• on a natural person: EUR 500,000</li> </ul> </li> <li>• Once the decision to impose the fine has been taken, the AFM will in principle publish the decision to impose the fine</li> </ul>	<ul style="list-style-type: none"> <li>• Imprisonment of maximum one year.</li> <li>• The maximum fines that can be imposed: <ul style="list-style-type: none"> <li>• 4<sup>th</sup> category fine (EUR 21,750 per 1 January 2020)</li> <li>• a fine of the 5<sup>th</sup> category (EUR 87,000 per 1 January 2020) can be imposed if the value of the relevant assets with which or in relation to which the violation has been committed exceeds one-fourth of the maximum amount of the fine</li> </ul> </li> <li>• Sentence to community service</li> </ul>
<p><b>Article 5:48 of the DFSA (unofficial translations)</b></p> <p><i>[...]3. A director or supervisory board member of an issuer shall inform the Authority for the Financial Markets of the shares and voting rights in the issuer and the affiliated issuers at his disposal. They shall make these notifications within two weeks of their designation or appointment as director or supervisory board member.</i></p> <p><i>4. A director or supervisory board member of a public limited company that becomes an issuer within the meaning of Subsection (1) shall, without delay, inform the Authority for the Financial Markets of the shares and voting rights in the issuer and the affiliated issuers at his disposal. The obligation under the preceding sentence shall have been fulfilled if a notification has been made pursuant to Section 5:43(1) in respect of the same event.</i></p> <p><i>5. A director or supervisory board member of a public limited company regarding which another public limited company becomes an affiliated issuer within the meaning of Subsection (2) shall, without delay, inform the Authority for the Financial Markets of the shares and voting rights in the affiliated issuer concerned at his disposal. The obligation under the preceding sentence shall have been fulfilled if a notification has been made pursuant to Section 5:43 in respect of the same event.</i></p> <p><i>6. A director or supervisory board member of an issuer shall, without delay, inform the Authority for the Financial Markets of any change in the shares in the issuer and the affiliated issuers at his disposal. The obligation under the preceding sentence shall have been fulfilled if a notification has been made pursuant to Sections 5:38(1) or 5:40(1) in respect of the same event.</i></p> <p><i>7. A director or supervisory board member of an issuer shall, without delay, inform the Authority for the Financial Markets of any change in the voting rights in the issuer and the affiliated issuers at his disposal. The obligation under the preceding sentence shall have been fulfilled if a notification has been made pursuant to Section 5:38(2) in respect of the same event. [...]</i></p>		
<p>Failure to notify the AFM on time of a change in equity holdings of Directors</p>	<ul style="list-style-type: none"> <li>• The maximum fines that can be imposed on the Directors is EUR 1,000,000</li> <li>• If a violation occurs within a period of five years since an administrative fine was imposed for a similar violation, the maximum amount referred to in the previous sentence can be doubled</li> <li>• Once the decision to impose the fine has been taken, the AFM will in principle publish the decision to impose the fine</li> </ul>	<ul style="list-style-type: none"> <li>• Imprisonment of maximum two years.</li> <li>• The maximum fines that can be imposed: <ul style="list-style-type: none"> <li>• 4<sup>th</sup> category fine (EUR 21,750 per 1 January 2020)</li> <li>• a fine of the 5<sup>th</sup> category (EUR 870,000 1 January 2020) can be imposed if the value of the relevant assets with which or in relation to which the violation has been committed exceeds one-fourth of the maximum amount of the fine</li> </ul> </li> <li>• Sentence to community service</li> </ul>
<p><b>Article 18 of the market Abuse Regulation</b></p> <p><b>Insider lists</b></p> <p><i>1. Issuers or any person acting on their behalf or on their account, shall: (a) draw up a list of all persons who have access to inside information and who are working for them under a contract of employment, or otherwise performing tasks through which they have access to inside information, such as advisers, accountants or credit rating agencies (insider list); [...]</i></p>		
<p>Failure to prepare and update Insider Lists</p>	<ul style="list-style-type: none"> <li>• The maximum fines that can at least be imposed: <ul style="list-style-type: none"> <li>• on a legal entity: EUR 1,000,000; and/or</li> <li>• on a natural person: EUR 500,000</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Imprisonment of maximum one year.</li> <li>• The maximum fines that can be imposed: <ul style="list-style-type: none"> <li>• 4<sup>th</sup> category fine (EUR 21,750 per 1 January 2020)</li> </ul> </li> </ul>



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	<ul style="list-style-type: none"><li>• Once the decision to impose the fine has been taken, the AFM will in principle publish the decision to impose the fine</li></ul>	<ul style="list-style-type: none"><li>• a fine of the 5<sup>th</sup> category (EUR 870,000 1 January 2020) can be imposed if the value of the relevant assets with which or in relation to which the violation has been committed exceeds one/fourth of the maximum amount of the fine</li><li>• Sentence to community service</li></ul>
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