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UNIVERSAL MUSIC GROUP

DRAFT MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS OF UNIVERSAL MUSIC GROUP N.V.

Draft minutes of the annual general meeting of shareholders (the **General Meeting**) of Universal Music Group N.V. (**UMG** or the **Company**) held on Thursday, May 12, 2022 at 2:00 p.m. CEST at Hotel Okura Amsterdam, Ferdinand Bolstraat 333, 1072 LH Amsterdam, the Netherlands.

The General Meeting was chaired by Ms. Judy Craymer CBE, Chairman of the Board of Directors of the Company (the **Board**) (the **Chairman**).

1. Opening

The Chairman opened the General Meeting and welcomed all attendees to the Company's first-ever annual general meeting of shareholders as a publicly listed company. She noted that, with the exception of Mr. Antoine Fiévet, one of the Non-Executive Directors and Vice Chairman of the Board, all Executive and Non-Executive Directors, including Sir Lucian Grainge, the Chairman and Chief Executive Officer, were present, most of them in person and two via Zoom. The Chairman further noted that certain members of the Company's corporate executive team were also present in person, including Mr. Boyd Muir, EVP, Chief Financial Officer and President of Operations, and Mr. Jeffrey Harleston, EVP, General Counsel and Company Secretary, who would also act as secretary of the General Meeting. Three out of four nominee Non-Executive Directors, Mr. Bill Ackman, Ms. Nicole Avant and Ms. Sherry Lansing, attended the General Meeting via Zoom, the fourth nominee Non-Executive Director, Mr. Cyrille Bolloré, was present in person. Also present in person were Mr. Dirk-Jan Smit, civil law notary at Freshfields Bruckhaus Deringer in Amsterdam, as well as Mr. Jean-Louis Geutjes, audit partner at Ernst & Young Accountants (**EY**), and Ms. Ingrid Buitendijk, audit partner at Deloitte Accountants (**Deloitte**), who would together discuss their auditors' reports and the work carried out by them. In order for them to be able to do so, the Chairman confirmed that (i) the Company had cancelled the obligation of the auditors to observe confidentiality for the purpose of the General Meeting, (ii) the auditors are required to correct any materially incorrect statements and/or announcements in relation to the financial statements 2021 during the General Meeting and/or before the draft minutes are published on the Company's corporate website, and (iii) the auditors will only discuss the audit process and procedures in relation to the financial statements 2021.

The Chairman explained that the General Meeting was convened by means of the publication of a convocation notice on the Company's corporate website on March 31, 2022, i.e., on the 42nd day before the day of the General Meeting. She explained that only shareholders attending the General Meeting in person were able to exercise their voting rights in real time and ask live questions. Other shareholders had been given the opportunity to exercise their voting rights by proxy and submit questions in advance of the General Meeting. However, no such questions were received. After addressing certain further administrative matters, the Chairman moved on to agenda item 2 and gave the floor to Sir Lucian Grainge and Mr. Muir.

2. Discussion of the annual report 2021

Sir Lucian Grainge provided an update on some of the recent successes of UMG. He explained that UMG's success is not limited solely to the marketplace but also expands to the commitments it makes to the communities in which it serves and gave a number of examples of commitments so made in response to the global pandemic, such as supporting artists, songwriters and their families as well as the broader music community, but also in response to other key areas of need, such as housing, education, health and wellness, natural disaster relief and the environment.

Sir Lucian Grainge then explained that UMG is the global market leader in three of its four main business segments, recorded music, music merchandising and music-based visual entertainment, and the fastest-growing player in the fourth segment, music publishing. He continued with some of UMG's highlights of 2021, not only in the U.S. – which is the world's biggest music market – but also in other markets around the world.

He explained that UMG has built a portfolio of services and resources, including artist merchandise, brand management, sponsorship, e-commerce, film and television, which enables it to partner with artists at every stage and in all aspects of their careers, and is the reason why so many artists partner with UMG beyond recorded music and music publishing.

Sir Lucian Grainge ended his part of the presentation by sharing how eager UMG is to – on behalf of its artists – take advantage of the opportunities in the ever-evolving marketspace by continuing to grow its wide array of services, by leveraging its expertise in data and insights to redefine marketing and discovery in the age of streaming, by further supporting independent artists, labels and producers, by accelerating its presence in high-growth markets, by strengthening its leadership in the production of music-based audio-visual content, by bringing music to fans through new technology, such as spatial audio, by broadening its digital partner portfolio to include innovators in the social, fitness, health, gaming and other sectors, and by expanding its e-commerce and direct-to-consumers businesses. He then handed over to Mr. Muir for further details on the financials.

Mr. Muir explained that in 2021, revenue grew 17% at constant currency, adjusted EBITDA grew 20.9% at constant currency and adjusted EPS increased to EUR 0.70 per share at constant currency. He further explained that the business is benefitting from stronger, more predictable and diversified revenue growth and that it is this revenue growth that has driven the EBITDA margin improvement over time.

He then moved on to UMG's individual business segments, which have all grown. Firstly, revenues from recorded music, UMG's most sizeable business segment, grew 16.9% at constant currency in 2021. Music publishing revenues grew 15% at constant currency in 2021, which growth rate is a reflection of the underlying trends in the business with strong growth from subscription and streaming as well as from increased synchronization revenues from the exploitation of songs in advertising and film and television. Merchandising revenues grew 27.4% at constant currency in 2021, largely due to the recovery of touring revenues as live concerts started once again.

Mr. Muir further explained that streaming and subscription revenues, which are predictable and recurring, represent 66% of the recorded music revenues, and that 50% of the recorded music revenues come from North America with the next most significant source coming from Europe, Middle East and Africa.

Mr. Muir noted that the free cashflow in 2021 amounted to EUR 638 million, which is the number after investments of EUR 364 million in net content (i.e., the gross royalty advances paid to artists less the recoupment that is earned on those artists in the year) and EUR 388 million in the acquisition of catalogues. He continued with the dividend policy and explained that UMG is committed to distribute 50% of its net profits as dividend and that, accordingly, there is a resolution on the agenda of the General Meeting proposing a total dividend of EUR 0.40 per share for 2021.

After generating free cashflow of EUR 638 million and paying dividend in an amount of EUR 765 million, the net debt at the end of 2021 was just over EUR 2 billion and net leverage was approximately 1.2 times EBITDA.

Mr. Muir ended the presentation with a brief update on the first quarter of 2022 and noted that total revenues grew to EUR 2.2 billion, an increase of 16.5% year-over-year at constant currency, and adjusted EBITDA grew to EUR 455 million, an increase of 14% year-over-year at constant currency.

He then handed back to the Chairman who consequently invited questions from shareholders.

Mr. Robert Manders, a representative of the Dutch Association of Investors (*Vereniging van Effectenbezitters*), wanted to know if and how the trend of increasing operating margins affected the negotiating position of artists?

In response thereto, Mr. Muir confirmed that the operating margins have indeed increased, largely due to operating leverage, now that revenues have grown with a relatively fixed cost base. He then explained that UMG does not disclose any details of its conversations or negotiations with artists but that it is comfortable with how its artists are remunerated. He then indicated that, although both the negotiating position of artists and UMG's responses thereto change as times evolve, UMG does not consider this an issue for its business.

Mr. Manders then wanted to know about UMG's view on the competitive position of the music platforms and the risk that major artists will start working directly with such platforms, rather than through UMG?

In response thereto, Mr. Michael Nash, EVP, Digital Strategy, explained that it is important to understand that the digital marketplace is an increasingly competitive one. Besides the most successful and renowned platforms, such as Spotify, Apple, Amazon and YouTube, there is an increasing number of regional and local players and research has shown that 31% of the customers (based on subscriber count) in 2021 were customers of such regional and local players, compared to 26% in 2018, confirming their importance. In addition, there is an expansion of different forms of monetization of music content, such as in the social, fitness, gaming and other sectors, including the metaverse, and as UMG has hundreds of digital partners around the world, UMG can provide market opportunities that no one single platform could possibly provide. Also, if an artist were to sign with, for example, Spotify, Spotify would then not be in a good position to successfully include that artist's repertoire on any of the competing platforms. Mr. Nash continued that UMG's track record speaks for itself as it includes many major artists who have every opportunity available to them and still choose to extend their relationship with UMG, which confirms the importance that a major player like UMG has in terms of the music ecosystem.

As Mr. Manders read in the annual report 2021 that UMG had entered into a global agreement with TikTok, he wondered whether TikTok is paying UMG directly for the use of its music content by TikTok users and about the significance of this agreement to UMG's results.

In response thereto, Mr. Nash explained that UMG is unable to comment on its confidential business relationships, including its relationship with TikTok. He then continued that UMG is committed to achieving fair monetization for its music content on all the digital services that it is in business with and that the deal with TikTok not only recognizes that principle but also looks at the importance of the platform in terms of marketing and promotion and the ability to gather data to help optimize UMG's business.

As no further questions were raised, the Chairman moved on to agenda item 3.

3. Discussion of and advisory vote on the remuneration report 2021

For this agenda item, the Chairman handed over to Ms. Anna Jones, Chair of the Remuneration Committee of the Board (the **Remuneration Committee**).

Ms. Jones explained that the remuneration report 2021 was prepared in line with the legal disclosure requirements contained in those provisions of the Dutch Civil Code that implement the European Shareholders' Rights Directive and in the Dutch Corporate Governance Code. She further explained that in the remuneration report 2022, the Company will explain how the advisory vote of the shareholders at the General Meeting has been considered.

She then handed back to the Chairman who consequently invited questions from shareholders.

Mr. Manders took the floor and asked whether UMG had received any feedback from artists, employees or investors on the remuneration of Sir Lucian Grainge in 2021.

In response thereto, Ms. Jones commented that most of the feedback that UMG had received on this topic indicated that investors would quite like for the remuneration of both the Executive Directors and the Corporate Executives to include an equity component, which is a resolution on the agenda of the General Meeting, so that their interests are better aligned with those of the investors.

Mr. Manders took note of Ms. Jones' response and then commented that, even without the one-off transaction bonuses received by Sir Lucian Grainge from Vivendi, his remuneration in 2021 took up a sizeable share of the Company's profit and loss account and equaled approximately 10% of the proposed total dividend payment for 2021 and therefore wanted to know how the Board can justify the same.

The Chairman responded that Sir Lucian Grainge has taken the Company into extremely good health over the last few years and that the Company's listing was incredibly successful. To that, Ms. Jones added that the current remuneration package of Sir Lucian Grainge has not actually been developed by the Board but rather by the Company's previous shareholder, Vivendi. She continued that Sir Lucian Grainge is currently still under the same remuneration package included in his legacy agreement and confirmed that any terms of a revised remuneration package developed by the Board will be disclosed, as appropriate, and in any event in the Company's remuneration report.

Mr. Manders then wanted to know whether any of the pre-listing shareholders voted against the Remuneration Policy for the Executive Directors.

In response thereto, Mr. Harleston confirmed that the Remuneration Policy for the Executive Directors had been adopted unanimously by the pre-listing shareholders.

Mr. Manders continued that he would like to have better insight in the targets for the short-term incentive bonus paid to Sir Lucian Grainge in 2021.

In response thereto, Mr. Muir explained that, at the time of the Company's listing, the Company gave mid-term guidance, which was for high single-digit revenue growth and for EBITDA margin to move into the mid-twenties, which guidance was reflected in the targets for the short-term incentive bonus.

As a last question on this agenda item, Mr. Manders wanted to know why maintaining market share in the U.S. was one of the targets for the short-term incentive bonus paid to Sir Lucian Grainge in 2021.

In response thereto, Mr. Muir explained that there are two reasons for that, the first one being the fact that the U.S. music market is the largest in the world and represents 50% of UMG's total revenues, and the second one being the fact that the U.S. is the source of many artists and the biggest contributor of repertoire in the world.

As no further questions were raised, the Chairman proceeded with the advisory vote on the remuneration report 2021 and, with 1,110,936,251 votes in favor, 453,428,625 votes against and 17,676,176 abstentions, established that the remuneration report 2021 had received a positive recommendation. She then moved on to agenda item 4.

4. Discussion and adoption of the financial statements 2021

The Chairman explained that the financial statements 2021 were prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and the applicable provisions of the Dutch Civil Code, and that the auditors had issued an unqualified auditors' opinion on the financial statements 2021. She then handed over to Mr. Geutjes of EY and Ms. Buitendijk of Deloitte.

Ms. Buitendijk confirmed that EY and Deloitte had issued an unqualified auditors' opinion on the financial statements 2021 and indicated that they did so as joint auditors, which is quite unique in the Dutch market where typically only one auditor is responsible. About the scope of their audit, she explained that EY and Deloitte had mainly focused on group entities which were significant in size, complexity and/or risk, and included the involvement of component auditors, including in the U.S., Japan, the U.K., Germany and France. She continued that EY and Deloitte had also performed audit procedures at group level on areas such as consolidation, disclosures, impairment, share-based compensation, loans and borrowings and that specialists had been involved in the areas of treasury, information technology, tax, accounting, forensic, pensions and valuations.

She then discussed various parts of their auditors' reports, including the materiality threshold, which was set at EUR 60 million, and explained that misstatements of less than EUR 3 million, which were identified during the audit procedures, had not been reported on. She continued that, based on their risk assessment, three key audit matters had been identified, which had all been described in more detail in their auditors' reports. The first one was the estimate associated with the publishing and recorded music broadcast revenues that are collected through collecting societies, the second one was the valuation of royalty advances to artists and repertoire owners and the third one was the first year and joint audit itself. After briefly discussing these matters, she handed over to Mr. Geutjes.

Mr. Geutjes explained that EY and Deloitte had reviewed all the various parts of the Board report, which formed part of the annual report 2021, in order for them to be able to confirm that the Board report was prepared in accordance with the applicable provisions of the Dutch Civil Code, was consistent with the financial statements 2021 and did not contain material misstatements. He further explained that the part of the Board report which was dedicated to non-financial information included several sustainability key performance indicators, three of which were the subject of a limited assurance engagement by EY's Sustainability Group, namely global turnover rate on permanent contracts, voluntary turnover rate on permanent contracts and carbon emissions.

Mr. Geutjes then moved on to the topic of fraud and compliance and explained that the primary responsibility for the prevention and detection of fraud lies with management and those having oversight and that the responsibility of the auditors is limited to making sure that there is reasonable assurance that the financial statements 2021 are free from material misstatements, whether caused by fraud or error. He briefly reflected upon the audit procedures performed and confirmed that based on those procedures, there was no indication of material fraud or non-compliance with applicable laws and regulations.

He then handed back to the Chairman who consequently invited questions from shareholders.

Mr. Manders took the floor and wanted to know from EY how it had experienced the transition from the predecessor auditors and what the most interesting matters were.

In response thereto, Mr. Geutjes explained that the collaboration between the teams at EY and Deloitte was not new as they had worked together when the joint audit was led by the teams in France, however, this time for the first time the joint audit was led by the teams in the Netherlands, which was one of the most interesting matters. He further explained that the audit had to be performed in a short period of time, resulting in an interesting period in which they had to obtain all the information from France and perform their audit procedures in a couple of months only.

Mr. Manders then wanted to know whether the shareholdings that UMG owns in Spotify and Tencent Music Entertainment – which significantly reduced in value in 2021 – were strategic or financial in nature.

In response thereto, Mr. Muir explained that UMG has held these shareholdings, which are not considered strategic in nature, for a considerable period of time and that UMG will likely continue to hold these shareholdings. He then pointed out that although they reduced in value in 2021, they also significantly increased in value in 2020.

As a last question on this agenda item, Mr. Manders wanted to know what UMG's target return and hurdle rates are on its investments in music catalogues and how the rising interest rates affect the valuation of these catalogues.

In response thereto, Mr. Muir noted that UMG does not disclose the hurdle rates on its investments in music catalogues due to their competitively sensitive nature. He then explained that such investments typically come with a lower return than some of the other aspects of UMG's business but at the same time carry a relatively low risk.

As no further questions were raised, the Chairman proceeded with the adoption of the financial statements 2021 and, with 1,578,904,659 votes in favor, 2,341,166 votes against and 795,227 abstentions, established that the financial statements 2021 had been adopted. She then moved on to agenda item 5a.

5. Dividend

a. Discussion of the dividend policy

The Chairman explained that, in accordance with the dividend policy, the Company intends to pay dividend to all shareholders on a pro rata basis in two semi-annual installments in the aggregate amount of no less than 50% of the Company's net profits, subject to certain non-cash items and applicable law.

As no questions were raised, the Chairman moved on to agenda item 5b.

b. Adoption of the dividend proposal

The Chairman explained that in October 2021, the Company paid an interim dividend of EUR 0.20 per share and that it was now proposed that a final dividend of EUR 0.20 per share was adopted. If adopted, this would bring the Company's total dividend for the financial year 2021 to EUR 0.40 per share, which would represent a payout ratio relative to net profits, subject to certain non-cash items and applicable law, of 50%. She confirmed that, if adopted, the shares would trade ex-dividend as from May 16, 2022, the dividend record date would be on May 17, 2022, and payment of the final dividend would take place on June 8, 2022.

As no questions were raised, the Chairman proceeded with the adoption of the dividend proposal and, with 1,559,114,960 votes in favor, 22,417,915 votes against and 508,179 abstentions, established that the dividend proposal was adopted. She then moved on to agenda item 6a.

6. Discharge

a. Discharge of the Executive Directors

The Chairman explained that it was proposed to discharge the former and current Executive Directors who were in office during the financial year 2021 from liability for the performance of their duties, which discharge covers such matters as are apparent from the annual report 2021 or have otherwise been disclosed.

As no questions were raised, the Chairman proceeded with the vote on the discharge of the Executive Directors and, with 1,565,630,545 votes in favor, 12,062,258 votes against and 4,348,248 abstentions, established that the former and current Executive Directors who were in office during the financial year 2021 had been discharged from liability. She then moved on to agenda item 6b.

b. Discharge of the Non-Executive Directors

The Chairman explained that it was proposed to discharge the Non-Executive Directors who were in office during the financial year 2021 from liability for the performance of their duties, which discharge covers such matters as are apparent from the annual report 2021 or have otherwise been disclosed.

As no questions were raised, the Chairman proceeded with the vote on the discharge of the Non-Executive Directors and, with 1,491,290,182 votes in favor, 83,481,774 votes against and 7,269,095 abstentions, established that the Non-Executive Directors who were in office during the financial year 2021 had been discharged from liability. She then moved on to agenda item 7a.

7. Appointment of Non-Executive Directors

The Chairman explained that it was proposed to expand the Board by appointing four new Non-Executive Directors.

a. Appointment of Bill Ackman as Non-Executive Director

The Chairman explained that, at the recommendation of the Nomination Committee of the Board (the **Nomination Committee**), the Board had made a non-binding nomination for the appointment of Mr. Ackman as a Non-Executive Director for a period of two years until the close of the annual general meeting of shareholders to be held in 2024. She continued that, notwithstanding the fact that Mr. Ackman is considered non-independent for purposes of the Dutch Corporate Governance Code because of the 10% shareholding in the Company that is attributed to him, the Board was of the opinion that Mr. Ackman would be a valuable addition to the Board due to his management experience, his services on the boards of publicly listed companies and his investment experience in public and private companies.

The Chairman consequently invited questions from shareholders.

Mr. Manders took the floor and wondered why the Board is being expanded by four new Non-Executive Directors.

In response thereto, Mr. Harleston explained that with the 10% shareholding that is attributed to Mr. Ackman, he was considered a likely candidate and the same applied to Mr. Bolloré. As they are both considered non-independent for purposes of the Dutch Corporate Governance Code, the Board wanted to also nominate for appointment two Non-Executive Directors who are considered independent for purposes of the Dutch Corporate Governance Code, to maintain the balance.

Mr. Manders then wanted to know why Mr. Ackman voted in favor of the adoption of the Remuneration Policy for the Executive Directors.

In response thereto, Mr. Ackman explained that, when UMG was still owned by Vivendi, Sir Lucian Grainge was never given the opportunity to be rewarded in the form equity, and the same is true for the Corporate Executives. As a result, Sir Lucian Grainge was primarily rewarded in the form of cash, which was not his choice, he would have preferred to be rewarded in the form of equity. Had he been rewarded in the form of equity, his equity stake would have likely had a similar value to the value of his one-time transaction bonuses (or even higher) as, under his leadership, UMG's value has increased enormously. He further explained that Sir Lucian Grainge's remuneration package is competitive with the remuneration packages of CEOs of other companies in this industry which are headquartered in the U.S., although typically those CEOs are partly rewarded in the form of equity. He continued that, although he did not have a vote on this as Sir Lucian Grainge was under a legacy agreement, he was supportive of his remuneration. Mr. Ackman then explained that it is now up to the Board to ensure that going forward Sir Lucian Grainge's remuneration package better aligns his interests with those of the investors, but such package should also still consider the existing arrangements and the fact that Sir Lucian Grainge is the top executive in this highly competitive market for top executives in the industry.

Mr. Manders then wanted to make the statement that the Board comprises an equal number of independent Non-Executive Directors and non-independent Non-Executive Directors, which is not line with the Dutch Corporate Governance Code.

As no further questions were raised, the Chairman proceeded with the vote on the appointment of Mr. Ackman as Non-Executive Director and, with 1,287,215,799 votes in favor, 266,018,617 votes against and 28,806,635 abstentions, established that Mr. Ackman had been appointed as a Non-Executive Director. She then moved on to agenda item 7b.

b. Appointment of Nicole Avant as Non-Executive Director

The Chairman explained that, at the recommendation of the Nomination Committee, the Board had made a non-binding nomination for the appointment of Ms. Avant as a Non-Executive Director for a period of two years until the close of the annual general meeting of shareholders to be held in 2024. She continued that the Board was of the opinion that Ms. Avant would be a valuable addition to the Board due to her international diplomatic work, as well as her deep commercial insight and knowledge of the media industries.

As no questions were raised, the Chairman proceeded with the vote on the appointment of Ms. Avant as Non-Executive Director and, with 1,572,635,659 votes in favor, 9,399,687 votes against and 5,705 abstentions, established that Ms. Avant had been appointed as a Non-Executive Director. She then moved on to agenda item 7c.

c. Appointment of Cyrille Bolloré as Non-Executive Director

The Chairman explained that, at the recommendation of the Nomination Committee, the Board had made a non-binding nomination for the appointment of Mr. Bolloré as a Non-Executive Director for a period of two years until the close of the annual general meeting of shareholders to be held in 2024. She continued that, notwithstanding the fact that Mr. Bolloré is considered non-independent for purposes of the Dutch Corporate Governance Code, the Board was of the opinion that Mr. Bolloré would be a valuable addition to the Board due to his detailed knowledge about the Company's business and his experience serving as a public company director.

The Chairman consequently invited questions from shareholders.

Mr. Manders took the floor and commented that on the appointment of Mr. Ackman, according to his math, approximately 50% of the minority shareholders voted against and wanted to know what the Board thinks of the message that there are insufficient independent Non-Executive Directors on the Board.

The Chairman noted that the Board is of the opinion that Mr. Ackman would be a valuable addition to the Board due to his wide experience.

Mr. Manders reiterated that he feels that there are insufficient independent Non-Executive Directors on the Board and wanted to know if the Board will look to add more independent Non-Executive Directors to the Board in the future.

As this agenda item related to the appointment of Mr. Bolloré, the Chairman responded to Mr. Manders' question in that context and explained that as the Bolloré Group is one of UMG's largest shareholders, Mr. Bolloré was considered a likely candidate, including because of his experience and detailed knowledge about the Company's business.

Mr. Manders then wanted to know what Mr. Bolloré's views on the Remuneration Policy for the Executive Directors were.

In response thereto, Mr. Bolloré explained that as a supervisory director of Vivendi he had been supportive of the remuneration decisions that had been taken by the managing directors of Vivendi with respect to Sir Lucian Grainge's remuneration package as under his leadership, UMG transformed from a EUR 5 billion company into the company that it is today. He then noted that he was in favor of the Board's suggestion to include an equity component in Sir Lucian Grainge's remuneration package.

As no further questions were raised, the Chairman proceeded with the vote on the appointment of Mr. Bolloré as Non-Executive Director and, with 1,240,856,820 votes in favor, 320,546,565 votes against and 20,637,666 abstentions, established that Mr. Bolloré had been appointed as a Non-Executive Director. She then moved on to agenda item 7d.

d. Appointment of Sherry Lansing as Non-Executive Director

The Chairman explained that, at the recommendation of the Nomination Committee, the Board had made a non-binding nomination for the appointment of Ms. Lansing as a Non-Executive Director for a period of two years until the close of the annual general meeting of shareholders to be held in 2024. She continued that the Board was of the opinion that Ms. Lansing would be a valuable addition to the Board due to her extensive knowledge of the creative industries, including of audio and visual content.

As no questions were raised, the Chairman proceeded with the vote on the appointment of Ms. Lansing as Non-Executive Director and, with 1,569,434,629 votes in favor, 12,585,396 votes against and 21,026 abstentions, established that Ms. Lansing had been appointed as a Non-Executive Director. She then moved on to agenda item 8a.

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

For this agenda item, the Chairman handed over to Ms. Jones.

Ms. Jones explained that the shareholders were being asked to approve three proposals: (i) the issuance of (rights to subscribe for) shares in order to give effect to rights granted under the 2022 Universal Music Group global equity plan (the **UMG LTIP**) to employees and Executive Directors, up to a maximum of 5% of the issued share capital of the Company, to be calculated on the basis of the issued share capital of the Company as at the date of the General Meeting, whereby any shares to be awarded to Executive Directors may not exceed 20% of the 5% share pool, (ii) the exclusion of the statutory pre-emptive rights with regard to such (rights to subscribe for) shares, and (iii) the UMG LTIP.

She briefly set out the reasons for the UMG LTIP and further explained that the Board (or any committee appointed by the Board) would determine the actual number of (rights to subscribe for) shares to be issued pursuant to this resolution and that it is expected that the (rights to subscribe for) shares available for issuance pursuant to this resolution would provide long-term incentives to employees and Executive Directors for a period of five years.

She then handed back to the Chairman who consequently invited questions from shareholders.

Mr. Manders took the floor and noted that from his point of view the UMG LTIP lacked information and gave the Board a lot of freedom and wondered what the Board's intentions are with the UMG LTIP.

In response thereto, Ms. Jones explained that, as there currently is no equity plan in place, it is important that at the General Meeting the shareholders approve the parameters of the equity awards that can be granted to the Executive Directors, such as the broad performance objectives. If the resolution is approved, then the Remuneration Committee, with the assistance of external advisers, will redesign the remuneration packages to include equity awards, all in line with the Remuneration Policy for the Executive Directors and the vote on this agenda item.

Mr. Manders then wanted to know how long the 5% share pool is expected to last the Company.

In response thereto, Ms. Jones confirmed that the 5% share pool is supposed to provide equity awards to employees and Executive Directors for a period of five years.

As no further questions were raised, the Chairman proceeded with the vote on this agenda item 8a and, with 1,237,388,392 votes in favor, 334,179,763 votes against and 10,472,896 abstentions, established that this agenda item 8a had been approved. She then moved on to agenda item 8b.

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

For this agenda item, the Chairman again handed over to Ms. Jones.

Ms. Jones briefly set out the reasons for the UMG LTIP and then explained that the shareholders were being asked to approve to award two types of share-based long-term incentives to Executive Directors under the UMG LTIP: (i) annual long-term incentive grants in accordance with the Remuneration Policy for the Executive Directors, and (ii) certain awards which fall outside of the Remuneration Policy for the Executive Directors.

As no further questions were raised, the Chairman proceeded with the vote on this agenda item 8b and, with 1,237,907,941 votes in favor, 333,356,032 votes against and 10,777,078 abstentions, established that this agenda item 8b had been approved. She then moved on to agenda item 9.

9. Designation of the Board as the competent body to repurchase own shares

The Chairman explained that it was proposed that the Board be designated as the competent body to cause the Company to repurchase shares. She continued that the designation would authorize the Board to cause the Company to repurchase shares up to a maximum of 10% of the issued share capital of the Company for a period of 18 months from the date of the General Meeting and that the price against which shares may be so repurchased shall range between an amount equal to the nominal value of the shares and an amount equal to 110% of the average share price. The designation would allow the Board to execute potential share buyback programs in an efficient manner but could also serve other purposes

As no questions were raised, the Chairman proceeded with the vote on the designation of the Board as the competent body to repurchase shares and, with 1,578,360,240 votes in favor, 3,623,371 votes against and 57,440 abstentions, established that the Board had been so designated. She then moved on to agenda item 10.

10. Re-appointment of the external auditors for the financial year 2022

The Chairman explained that at the recommendation of the Audit Committee of the Board, it is now proposed that EY and Deloitte are re-appointed as joint external auditors for the financial year 2022.

As no questions were raised, the Chairman proceeded with the vote on the re-appointment of the external auditors for the financial year 2022 and, with 1,580,523,142 votes in favor, 1,008,668 votes against and 509,241 abstentions, established that EY and Deloitte were re-appointed as joint external auditors for the financial year 2022. She then moved on to agenda item 11.

11. Any other business

The Chairman handed over to Mr. Harleston who confirmed that at the record date, being April 14, 2022, i.e., the 28th day before the day of the General Meeting, the Company had an issued share capital of 1,813,375,796 shares and that of those shares 1,812,909,013 shares carried voting rights and 1,582,041,054 shares were represented at the General Meeting, either in person or by proxy. This meant that approximately 87.27% of the issued share capital of the Company was represented at the General Meeting and that all voting items could be adopted or approved with a simple majority of the votes cast.

The Chairman then invited any questions or comments that had not previously been addressed.

Mr. Manders again took the floor and commented that on the appointment of Mr. Bolloré, according to his math, approximately 60% of the minority shareholders voted against and wanted to know what the Board thinks of the message that there are insufficient independent Non-Executive Directors on the Board.

Mr. Harleston explained that four of the original eight Non-Executive Directors are considered non-independent for purposes of the Dutch Corporate Governance Code but that one of those four, Mr. Luc van Os, is considered non-independent solely because he served, on an interim basis, as a managing director of the Company in the lead up to the Company's listing. If not for this technical disqualification, the Company would have had a Board consisting of a majority of independent Non-Executive Directors. The Board does not believe that Mr. van Os's former interim service on the management board of the Company has a negative impact on his ability to perform his duties independently and critically and thus, from a practical perspective, the Company continues to believe that in practice it complies with the Dutch Corporate Governance Code which prescribes that the majority of the Non-Executive Directors should be independent.

Mr. Manders reiterated that the shareholders had clearly indicated that there are insufficient independent Non-Executive Directors on the Board and wanted to know if the Board is planning to do something about that.

Mr. Bolloré did not fully agree with Mr. Manders's interpretation as almost 80% of the votes cast at the General Meeting were in favor of his appointment and explained that the votes of the larger shareholders are equally important to the votes of the minority shareholders. The Chairman then added that the Board will of course reflect upon the votes cast at the General Meeting and confirmed that the Board is focused on doing what is best for UMG as a whole.

As his final point, Mr. Manders commented that, on the remuneration report 2021, according to his math, approximately 90% of the minority shareholders had given a negative recommendation and wanted to know whether the Board was planning to go back to the drawing board to redesign the remuneration packages.

In response thereto, Ms. Jones indicated that in her view when all shareholders are entitled to vote, one has to go with the majority and the majority of the votes cast at the General Meeting gave a positive recommendation.

12. Closing

As no further questions were raised, the Chairman closed the meeting and thanked all attendees for being present at the Company's first-ever annual general meeting of shareholders as a publicly listed company.

[*This is not a verbatim report of the proceedings of the General Meeting.*]