DRAFT MINUTES OF THE ANNUAL 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. (the **Company** or **UMG**) held on Wednesday, May 13, 2026, at 2:00 p.m. CEST at Felix Meritis, Keizersgracht 324, 1016 EZ Amsterdam, the Netherlands.

The General Meeting was chaired by Ms. Sherry Lansing, 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. She explained that, with the exception of Mr. James Mitchell, one of the Non-Executive Directors, all Executive and Non-Executive Directors, including Sir Lucian Grainge, the Chairman and Chief Executive Officer (the **Chairman & CEO**), were present, eight of them in person and two of them via Zoom. The Chairman further explained that certain members of the Company's corporate executive team were also present in person, including Mr. Matt Ellis, Chief Financial Officer, and Mr. Jeffrey Harleston, EVP, General Counsel and Company Secretary, who would also act as secretary of the General Meeting. Also present in person were Mr. Dirk-Jan Smit, civil law notary at Freshfields in Amsterdam, and Mr. Frank Blenderman, audit partner at EY Accountants (**EY**), who would discuss the work carried out by EY, as well as the unqualified auditor's report and limited assurance report. For him to be able to do so, the Chairman confirmed that (i) the Company had cancelled the obligation of EY to observe confidentiality for purposes of the General Meeting, (ii) EY is required to correct any materially incorrect statements and/or announcements in relation to the 2025 annual report, the 2025 financial statements, the 2025 sustainability statement, the unqualified auditor's report and the limited assurance report during the General Meeting and/or before the draft minutes are published on the Company's website, and (iii) EY will only discuss the audit procedures in relation to the 2025 financial statements and the limited assurance procedures in relation to the 2025 sustainability statement.

The Chairman explained that the General Meeting was convened by means of the publication of a convocation notice on the Company's website on March 26, 2026. 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, but no such questions were received.

The Chairman then handed over to Mr. Harleston, who confirmed that as at the record date, being April 15, 2026, the Company had an issued share capital of 1,838,527,792 shares and that of those shares 1,837,582,415 shares carried voting rights. He further confirmed that 1,529,588,681 shares were represented at the General Meeting, either in person or by proxy, which meant that approximately 83.24% of the Company's issued share capital was represented at the General Meeting and that all voting items could be adopted or approved with a simple majority of the votes cast.

After addressing certain further administrative matters, the Chairman moved on to agenda item 2 and gave the floor to Sir Lucian and Mr. Ellis.

2. Discussion of the 2025 annual report

Sir Lucian started by noting that in 2025, UMG continued its long uninterrupted streak of financial growth and highlighted some of UMG's artist and songwriter chart successes during 2025.

Sir Lucian continued that besides its focus on artist and songwriter development and the further implementation of Streaming 2.0 initiatives, UMG is focused on the four key areas of its strategic plan. One, expanding UMG's presence in label and artist services, which services are primarily being provided by Virgin Music Group (**VMG**) and constitute a broad, flexible suite, ranging from high-touch to self-service platforms, all designed to meet the evolving needs of independent labels, artists and entrepreneurs at every stage of their development. VMG was established in 2022 to expand UMG's expertise and resources in the fast-growing label and artist services sector and recently, with the completion of its acquisition of Downtown Music Holdings (**Downtown**) in February 2026, became the number 2 company in this sector. Two, accelerating UMG's presence in high-potential music markets, which in 2025, UMG progressed with agreements and partnerships in territories including India, China, Vietnam, Malaysia and Ghana. Three, strengthening UMG's DTC and superfan initiatives, by creating an ecosystem with special events, experiences and products to entice the superfans, including through third-party superfan platforms and the premium tiers that are being developed by the traditional DSPs. And four, growing UMG's portfolio of responsible AI partners, mostly focused on a spectrum of artist creation and fan engagement initiatives.

Following a high-level overview of some of UMG's global impact achievements, Sir Lucian handed over to Mr. Ellis for further details on the financials.

Mr. Ellis explained that in 2025, total revenue grew 8.7% in constant currency, adjusted EBITDA grew 8.6% in constant currency, adjusted EBITDA margin stayed flat at 22.5%, and adjusted diluted EPS increased to EUR 1.03, up from EUR 0.96 in 2024. With respect to the organizational redesign, he explained that the planned EUR 90 million in cost savings for 2025 had been achieved, that an incremental EUR 40 to 50 million in cost savings is expected to be realized in 2026, and that a remaining EUR 35 to 45 million in cost savings is expected to benefit 2027.

With respect to Recorded Music, Mr. Ellis explained that in 2025, revenue grew 9.3% in constant currency, adjusted EBITDA grew 9.6% in constant currency, and adjusted EBITDA margin stayed flat. Excluding certain one-time items in 2024 and 2025, revenue grew 9.1% in constant currency, adjusted EBITDA grew 9.7% in constant currency, and adjusted EBITDA margin expanded 20 basis points, all despite margin headwinds from repertoire mix, outsized growth in lower-margin physical sales and incremental overhead costs from business combinations, the negative impact of which was more than offset by the benefit of cost savings and operating leverage. In terms of format, subscription revenue grew 8.6% in constant currency, streaming revenue grew 4.7% in constant currency, with a mixed performance among UMG's key platform partners and despite challenges caused by the continued shift in consumption from well-monetized long-form content to short-form video formats, physical revenue grew 11.4% in constant currency, with growth in both frontline and catalog titles across the U.S., Europe and Japan, and license and other revenue grew 11.0% in constant currency, or 13.6% in constant currency when excluding certain one-time items in 2024, due to strong live event and other related income as well as a compensatory payment as part of a strategic licensing agreement with an AI music platform.

With respect to Music Publishing, Mr. Ellis explained that in 2025, revenue grew 9.3% in constant currency, or 9.8% in constant currency when excluding certain one-time items in 2024, due to strength in digital and synchronization and helped by the addition of Chord and a television studio business win, adjusted EBITDA grew 10.0% in constant currency, or 10.5% in constant currency when excluding certain one-time items in 2024, and adjusted EBITDA margin expanded 20 basis points to 24.3%.

With respect to Merchandising, Mr. Ellis explained that in 2025, revenue stayed flat as the strong growth in touring revenue was offset by a decline in DTC sales as a result of a difficult comparison, and adjusted EBITDA declined 61.0% in constant currency, due to higher manufacturing and distribution costs.

Mr. Ellis explained that in 2025, net profit amounted to EUR 1,533 million, compared to EUR 2,086 million in 2024, resulting in a basic EPS of EUR 0.84, compared to EUR 1.14 in 2024. The decrease in net profit was due to a smaller increase of EUR 283 million in the revaluation of investments in listed companies, compared to an increase of EUR 1,163 million in 2024. Adjusted net profit, which adjusts for the revaluation of investments in listed companies, among other items, amounted to EUR 1,907 million in 2025, compared to EUR 1,782 million in 2024, resulting in an adjusted diluted EPS of EUR 1.03, compared to EUR 0.96 in 2024. He then explained that UMG is proposing to pay a total dividend of EUR 0.52 per share over 2025.

Mr. Ellis continued that in 2025, net cash provided by operating activities before income taxes paid of EUR 2,142 million was impacted by a step up in royalty advance payments, net of recoupments, related to the timing of major artist renewals. Free cash flow before investing activities of EUR 1,556 million was similar to 2024 and allowed UMG to continue its long-term investment in the business, which in 2025 amounted to EUR 854 million, compared to EUR 1,051 million in 2024, and included spend on capex, catalogs and other investments, including deals in Thailand, Vietnam, Indonesia and Japan, certain superfan initiatives and further funding for Chord. As a result of this lower level of investment, UMG's free cash flow increased to EUR 702 million in 2025, from EUR 523 million in 2024.

With respect to the balance sheet, Mr. Ellis noted that at the end of 2025, net debt was EUR 2,390 million, which had resulted in a net debt-to-EBITDA ratio of just under 1x. He further noted that since the end of 2025, UMG had completed its acquisition of Downtown, implemented its first EUR 500 million share buyback program, and announced that it intends to initiate a second EUR 500 million share buyback program, after completion of the first one, subject to market conditions and the shareholders approving a new share buyback authorization at the General Meeting.

Following a high-level summary of Downtown's results over 2025 and its contribution to UMG's results in the first quarter of 2026, Mr. Ellis gave a brief update on the first quarter of 2026, noting that total revenue grew 8.1% in constant currency, or 4.9% in constant currency when excluding Downtown, adjusted EBITDA grew 3.9% in constant currency, or 3.4% in constant currency when excluding Downtown, and adjusted EBITDA margin declined 90 basis points to 21.9%, or 30 basis points to 22.5% when excluding Downtown.

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

Mr. Errol Keyner, a representative of the Dutch Association of Investors (*Vereniging van Effectenbezitters*), explained that he was not supportive of the proposal made by Pershing Square Capital Management (**Pershing**) to acquire UMG, but did wonder what actions UMG could take to unlock more near-term value and to reassure shareholders of its long-term potential and that its current share price should be higher.

The Chairman confirmed that, in accordance with its fiduciary duties, the Board, together with its outside financial and legal advisors, is in the process of carefully reviewing all aspects of the proposal, thereby taking into account the implications for its shareholders, employees, artists, songwriters and other stakeholders, and that once the Board has completed its review, it will make a (public) recommendation. She then handed over to Mr. Ellis who noted that management's primary focus is to execute against UMG's long-term value creation strategy. He confirmed that management continues to have confidence in the strategy and will continue to look for ways that allow shareholders and other stakeholders to understand the potential that the business has ahead of it.

In response to a follow-up question from Mr. Keyner about whether UMG will consider making changes to the strategy if the share price continues to underperform, Mr. Ellis explained that the share price performance of any company typically reflects both company-specific factors and broader macro-economic conditions, and that management is at all times careful not to make reactive changes to the strategy based on short-term market movements or external factors beyond its control. While management remains highly confident that the strategy will create long-term value for shareholders and other stakeholders, it will, together with the Board, continue to evaluate it.

Mr. Keyner noted that the adjusted EBITDA figure had consistently been higher than the actual EBITDA figure over the past few years, and wondered whether it might at some point also be the other way around or if adjustments are generally only made to exclude items that have a negative impact.

Mr. Ellis noted that the purpose of the adjusted EBITDA metric is to enhance comparability across reporting periods and to provide a clearer view of the business' underlying performance. He explained that UMG makes adjustments for non-cash items, such as share-based compensation expenses, and for items that are not considered part of the Company's core operations, such as transformation or U.S. listing costs; such adjustments are not intended solely to exclude items that have a negative impact.

Mr. Keyner then asked about the age demographics of UMG's listening audience, and whether the Company's revenue is driven primarily by younger listeners or whether older catalogs and legacy artists also continue to make a significant contribution despite not being prominently featured in the "top artist" rankings.

Sir Lucian explained that music consumption is inherently multi-generational, with audiences ranging from young children to grandparents, and that many artists appeal across multiple generations. While "top artist" rankings tend to be dominated by globally successful contemporary artists, they do not fully reflect listening activity across different countries, languages and age groups. He further explained that both new releases and catalog recordings are important drivers of the Company's business, and emphasized that new releases represent the catalogs of the future, while older catalogs continue to generate significant revenue over time, particularly in the streaming era.

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

3. Advisory vote on the 2025 remuneration report

For this agenda item, the Chairman handed over to Ms. Mandy Ginsberg, Chairman of the Remuneration Committee. Ms. Ginsberg explained that the 2025 remuneration report was prepared in line with the legal disclosure requirements contained in those provisions of the Dutch Civil Code that implement the Shareholders' Rights Directive and in the Dutch Corporate Governance Code (the **Code**). She further explained that in the 2026 remuneration report, 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. Joost Van Beek, a retail shareholder, asked whether the current share price may require the Company to adjust existing goals or consider alternative remuneration structures to ensure management remains appropriately incentivized.

Ms. Ginsberg explained that the Remuneration Committee periodically reviews the Executive Director remuneration framework to ensure that it remains effective in motivating, retaining and rewarding the Executive Directors while aligning with market practice. She noted that in addition to the equity grants, the remuneration framework comprises both fixed and variable cash components. When reviewing the remuneration framework, the Remuneration Committee takes into account business performance, market practice, motivation and retention considerations.

Mr. Keyner asked why there is such a significant difference between the remuneration of the Chairman & CEO and that of the Deputy Chief Executive Officer, Corporate (the **Deputy CEO**), and enquired about the rationale for having the Deputy CEO as the second Executive Director on the Board. He further questioned whether the performance goals underlying the 2025 short-term incentive award had been sufficiently ambitious in light of the payout achieved, and asked for the Company's views on the relatively high level of shareholder dissent in relation to the 2024 remuneration report.

With respect to the first question, Ms. Ginsberg explained that the difference in remuneration reflects the substantially broader scope of the Chairman & CEO's role compared to that of the Deputy CEO, and noted that his remuneration is commensurate with those responsibilities.

With respect to the third question, Ms. Ginsberg explained that the Chairman & CEO's short-term incentive award is determined based on the Company's performance against its annual incentive plan metrics, with 70% based on financial measures, i.e., revenue and adjusted EBITDA, and 30% based on the achievement of strategic objectives. In setting goals for the financial metrics, the Remuneration Committee typically reviews goal-setting practices over several years and carefully assesses whether the proposed goals for the year in question are sufficiently ambitious. For 2025, the Remuneration Committee was satisfied that they were, with revenue results that exceeded and adjusted EBITDA results that were slightly below the target goals. She highlighted that in 2025, the Company made especially strong progress against its strategic objectives, supporting the payout achieved.

With respect to the fourth question, Ms. Ginsberg noted that the advisory vote on the remuneration report has improved over the last few years and that for the 2025 remuneration report, Glass Lewis had for the first time issued a positive voting recommendation, as a result of improved transparency with respect to the threshold goals for the annual incentive plan (financial) metrics and the strategic objectives. She further emphasized that the Company will continue to listen to shareholder feedback.

With respect to the second question, Mr. Harleston explained that the Board considers it important for the Deputy CEO to serve as the second Executive Director, as this ensures Board representation by a senior corporate executive who is based out of and responsible for leading the Company's Dutch corporate office.

As no further questions were raised, the Chairman proceeded with the advisory vote on the 2025 remuneration report and, with 1,057,986,345 votes in favor, 399,344,421 votes against, and 72,256,882 abstentions, established that the 2025 remuneration report had received a positive recommendation. She then moved on to agenda item 4.

4. Adoption of the 2025 financial statements

The Chairman explained that the 2025 financial statements were prepared in accordance with the IFRS Accounting Standards, as adopted by the European Union, and the applicable provisions of the Dutch Civil Code, and that EY had issued an unqualified auditor's report on the 2025 financial statements and a limited assurance report on the 2025 sustainability statement. She then handed over to Mr. Blenderman of EY.

With respect to the audit, Mr. Blenderman explained that EY had audited the consolidated and company 2025 financial statements and had examined whether the contents of the 2025 annual report met all applicable legal requirements, were consistent with the 2025 financial statements and did not contain any material misstatements. He further explained that for the audit, EY had made use of an experienced audit team with relevant sector knowledge and specialists in the areas of IT, forensics, sustainability, share-based payments, income tax, valuations and employee benefits.

Mr. Blenderman then discussed various parts of the auditor's report, including the materiality threshold, which had been set at EUR 100 million, and explained that any identified misstatements amounting to EUR 5 million or more had been reported on. He confirmed that EY had issued an unqualified auditor's report on the consolidated and company 2025 financial statements based on a going concern assumption and a limited assurance report on the 2025 sustainability statement.

Mr. Blenderman then moved on to fraud and non-compliance with laws and regulations and explained that EY had assessed the material impacts of related risks on the 2025 financial statements and had performed their audit procedures in this area with the expert help of its forensic accountancy team.

He continued that three key audit matters had been identified, i.e., revenue recognition of streaming and subscription, the valuation of royalty advances to artists and repertoire owners, and the valuation of music catalogs, which matters had received significant attention during the audit procedures.

With respect to the 2025 sustainability statement, Mr. Blenderman explained that EY had performed a limited assurance engagement and confirmed that nothing had come to its attention that caused it to believe that the 2025 sustainability statement was not, in all material respects, (i) prepared in accordance with the ESRS, (ii) compliant with the Company's double materiality assessment process, or (iii) compliant with the reporting requirements provided for in the Taxonomy Regulation.

Mr. Blenderman finished by confirming that EY regularly engaged with, and reported to, management, the Audit Committee and the Board, and that for 2026, while special attention will be paid to the Downtown acquisition, there will most likely not be any significant adjustments in EY's audit approach. He then handed back to the Chairman, who consequently invited questions from shareholders.

Mr. Keyner asked whether the increase in artist costs as a percentage of revenue are attributable to the stronger negotiating positions of top artists and whether that means that UMG is in a position to negotiate more favorable contractual terms with smaller artists. He further asked whether UMG's dominant position – with nine of the top-10 recording artists in its roster for three consecutive years – could indicate that it offers particularly favorable terms to top artists and whether UMG has considered taking a more selective approach in negotiations with top artists to improve profitability.

Before handing over to Mr. Ellis, the Chairman responded that artists do not choose UMG because it offers the most generous contractual terms but because of its best-in-class teams and services. Mr. Ellis added that artists are attracted to UMG because of its strong track record in developing and advancing careers. He explained that terms generally evolve as artists achieve sustained success, that UMG's business model relies on continuously signing and developing new artists while retaining successful artists, and that attracting and retaining artists is a highly competitive process. He further explained that UMG's continued commercial success and financial performance demonstrate that it has achieved an appropriate balance in its artist agreements. With respect to the artist costs, Mr. Ellis explained that such costs tend to fluctuate and are influenced by, among others, the timing of artist renewals.

Mr. Keyner wanted to know whether EY had considered the potential impact of AI on the future value of UMG's music catalogs and the related implications for valuation and impairment testing, and how it assesses such long-term uncertainties in its audit work.

Mr. Blenderman responded that the potential impact of AI is considered as part of EY's overall risk assessment, including in relation to the valuation and potential impairment of catalog assets. He explained that the audit team combines experienced industry specialists with other team members who provide an independent and fresh perspective when challenging management's assumptions underlying the valuation of catalog assets. He further explained that the audit team reviews the capitalization of catalog assets, challenges management's estimates of future income streams and performs back-testing against historical performance to assess the reasonableness of those estimates and identify potential indicators of impairment.

Mr. Keyner was wondering if, when UMG would place the music consumer rather than the artist at the center of its (artist-centric) vision, that would influence its assessment of AI's potential impact on the future music experience and industry disruption.

Mr. Michael Nash, EVP, Chief Digital Officer, explained that the impact of AI can already be observed in today's music ecosystem, where AI-generated content represents a significant share of daily uploads to platforms but accounts for a small fraction of genuine consumer engagement. UMG research indicates that a vast majority of the consumers strongly value human creativity in music, support clear labeling of AI content, and seek ethicality, meaning that AI content should be based on models that have been ethically trained, and that in the U.S., they want the option to block AI content. Mr. Nash further explained that UMG has negotiated protections with platforms to combat infringing and unauthorized AI content and has secured anti-dilution provisions in certain licensing agreements in an effort to protect the royalty pool available to human artists. He continued that UMG believes that the music ecosystem will remain driven by artist-fan relationships, and that AI will primarily serve as a tool to enhance fan experiences and support innovation, subject to appropriate protections.

Sir Lucian added that the successful adoption of such AI tools requires followership, noting that some artists are early adopters, while others require empirical evidence that such AI tools can enhance both their creative output and discovery. He emphasized the importance of bringing artists along, while providing them with protection, guidance and support throughout the process. Drawing on UMG's experience navigating previous industry transformations, Sir Lucian expressed optimism that AI can enhance rather than undermine the music ecosystem.

As no further questions were raised, the Chairman proceeded with the vote on the adoption of the 2025 financial statements and, with 1,524,668,362 votes in favor, 104,727 votes against, and 4,814,557 abstentions, established that the 2025 financial statements 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 a 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. The Chairman then invited questions from shareholders.

Mr. Jaap Westerling, a retail shareholder, wanted to know why there is a ~three-week period between the dividend record date and dividend payment date, and wondered if the Company would consider amending its current practices to shorten that period.

Mr. Ellis explained that there is a period of administration between the dividend record date and the dividend payment date[1], and that the ~three-week period that is being proposed is the same as in previous years. He then noted that the Company would assess whether that period should be amended. As no further questions were raised, the Chairman moved on to agenda item 5b.

b. Adoption of the dividend proposal

The Chairman explained that in October 2025, the Company paid an interim dividend of EUR 0.24 per share and that it was now proposed that a final dividend of EUR 0.28 per share was adopted. If adopted, this would bring the Company's total dividend for the financial year 2025 to EUR 0.52 per share. She confirmed that, if adopted, the shares would trade ex-dividend as from May 20, 2026, the dividend record date would be on May 21, 2026, and payment of the final dividend would take place on June 12, 2026. The Chairman then invited questions from shareholders.

As no questions were raised, the Chairman proceeded with the vote on the adoption of the dividend proposal and, with 1,528,661,354 votes in favor, 807,116 votes against, and 119,178 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 Executive Directors who were in office during the financial year 2025 from all liability for the performance of their duties in the financial year 2025. The Chairman then invited questions from shareholders.

As no questions were raised, the Chairman proceeded with the vote on the discharge of the Executive Directors and, with 1,481,500,796 votes in favor, 8,416,616 votes against, and 39,670,236 abstentions,

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[1] The reason for the ~three-week period between the dividend record date and the dividend payment date is that the Company's paying agent offers shareholders the opportunity to participate in a dividend reinvestment plan (a **DRIP**). When shareholders participate in the DRIP, they reinvest their net interim and final (cash) dividends in additional shares, which are purchased in the market by the Company's paying agent. Following the dividend record date, shareholders first have a ~two-week period to make an election, following which the Company's paying agent has a couple of (trading) days to purchase the additional shares, after which they are paid out at the same time as the cash dividends.

established that the Executive Directors who were in office during the financial year 2025 had been discharged from all 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 current and former Non-Executive Directors who were in office during the financial year 2025 from all liability for the performance of their duties in the financial year 2025. The Chairman then invited questions from shareholders.

As no questions were raised, the Chairman proceeded with the vote on the discharge of the Non-Executive Directors and, with 1,478,783,731 votes in favor, 11,002,952 votes against, and 39,800,965 abstentions, established that the current and former Non-Executive Directors who were in office during the financial year 2025 had been discharged from all liability. She then moved on to agenda item 7.

7. Reappointment of Vincent Vallejo as Executive Director

The Chairman explained that, at the recommendation of the Nomination Committee, the Board had made a non-binding nomination for the reappointment of Mr. Vincent Vallejo as an Executive Director for a period of one year starting immediately after the General Meeting and ending at the end of the annual general meeting to be held in 2027. She continued that Mr. Vallejo was first appointed as an Executive Director in February 2021 and that he serves as the Deputy CEO. The Chairman then invited questions from shareholders.

As no questions were raised, the Chairman proceeded with the vote on the reappointment of Mr. Vallejo as an Executive Director and, with 1,526,568,350 votes in favor, 2,637,764 votes against, and 381,496 abstentions, established that Mr. Vallejo had been reappointed as an Executive Director. She then moved on to agenda item 8a.

8. Non-Executive Directors

The Chairman explained that, at the recommendation of the Nomination Committee, the Board had made non-binding nominations for the reappointment of six Non-Executive Directors, each for a period of two years starting immediately after the General Meeting and ending at the end of the annual general meeting to be held in 2028.

a. Reappointment of Nicole Avant as Non-Executive Director

The Chairman explained that Ms. Nicole Avant was first appointed as a Non-Executive Director at the annual general meeting held in 2022, that she serves as a member of the Nomination Committee and that the Board considers her independent for purposes of the Code. The Chairman then invited questions from shareholders.

As no questions were raised, the Chairman proceeded with the vote on the reappointment of Ms. Avant as a Non-Executive Director and, with 1,527,051,826 votes in favor, 2,152,468 votes against, and 383,354 abstentions, established that Ms. Avant had been reappointed as a Non-Executive Director. She then moved on to agenda item 8b.

b. Reappointment of Margaret Frerejean-Taittinger as Non-Executive Director

The Chairman explained that Ms. Margaret Frerejean-Taittinger was first appointed as a Non-Executive Director in September 2021, that she serves as the Vice Chairman of the Board, as the Chairman of the

Nomination Committee and as a member of the Audit Committee and that the Board considers her independent for purposes of the Code. The Chairman then invited questions from shareholders.

As no questions were raised, the Chairman proceeded with the vote on the reappointment of Ms. Frerejean-Taittinger as a Non-Executive Director and, with 1,489,236,376 votes in favor, 39,966,508 votes against, and 384,528 abstentions, established that Ms. Frerejean-Taittinger had been reappointed as a Non-Executive Director. She then moved on to agenda item 8c.

c. Reappointment of Mandy Ginsberg as Non-Executive Director

The Chairman explained that Ms. Ginsberg was first appointed as a Non-Executive Director at the annual general meeting held in 2024, that she serves as the Chairman of the Remuneration Committee and as a member of the Audit Committee and that the Board considers her independent for purposes of the Code. The Chairman then invited questions from shareholders.

As no questions were raised, the Chairman proceeded with the vote on the reappointment of Ms. Ginsberg as a Non-Executive Director and, with 1,398,490,944 votes in favor, 130,732,349 votes against, and 364,155 abstentions, established that Ms. Ginsberg had been reappointed as a Non-Executive Director. She then moved on to agenda item 8d.

d. Reappointment of Cathia Lawson-Hall as Non-Executive Director

The Chairman explained that Ms. Cathia Lawson-Hall was first appointed as a Non-Executive Director in September 2021, that she serves as a member of the Audit Committee and that the Board considers her independent for purposes of the Code. The Chairman then invited questions from shareholders.

As no questions were raised, the Chairman proceeded with the vote on the reappointment of Ms. Lawson-Hall as a Non-Executive Director and, with 1,521,137,881 votes in favor, 8,065,106 votes against, and 384,461 abstentions, established that Ms. Lawson-Hall had been reappointed as a Non-Executive Director. She then moved on to agenda item 8e.

e. Reappointment of James Mitchell as Non-Executive Director

The Chairman explained that Mr. Mitchell was first appointed as a Non-Executive Director in September 2021, that he serves as a member of the Remuneration Committee and that the Board considers him non-independent for purposes of the Code. The Chairman then invited questions from shareholders.

As no questions were raised, the Chairman proceeded with the vote on the reappointment of Mr. Mitchell as a Non-Executive Director and, with 1,402,474,198 votes in favor, 126,748,250 votes against, and 365,200 abstentions, established that Mr. Mitchell had been reappointed as a Non-Executive Director. She then moved on to agenda item 8f.

f. Reappointment of Eric Sprunk as Non-Executive Director

The Chairman explained that Mr. Eric Sprunk was first appointed as a Non-Executive Director at the annual general meeting held in 2024, that he serves as a member of the Audit Committee and the Remuneration Committee and that the Board considers him independent for purposes of the Code. The Chairman then invited questions from shareholders.

As no questions were raised, the Chairman proceeded with the vote on the reappointment of Mr. Sprunk as a Non-Executive Director and, with 1,449,369,071 votes in favor, 79,853,208 votes against, and 365,369 abstentions, established that Mr. Sprunk had been reappointed as a Non-Executive Director. She then moved on to agenda item 9a.

9. Repurchase and cancellation of Shares

a. Authorization of the Board as the competent body to repurchase Shares

The Chairman explained that it was proposed to authorize the Board as the competent body to repurchase shares in the Company's own issued share capital in an amount of up to and including 10% of the Company's issued share capital as at the date of the General Meeting. The minimum price which the Company may pay for a share will be an amount equal to the nominal value of the shares and the maximum price which the Company may pay for a share will be an amount equal to 110% of the market price of the shares.

The Chairman further explained that the authorization can be used for any and all purposes and repurchases may be made on the stock exchange and in any other manner. If granted, the authorization would be valid for a period of 18 months as from the date of the General Meeting and replace the authorization, which was granted at the annual general meeting held in 2025. The Chairman then invited questions from shareholders.

As no questions were raised, the Chairman proceeded with the vote on the authorization of the Board as the competent body to repurchase shares in the Company's own issued share capital and, with 1,488,461,884 votes in favor, 6,592,531 votes against, and 34,533,233 abstentions, established that the Board had been so authorized. She then moved on to agenda item 9b.

b. Cancellation of Shares

The Chairman explained that any cancellation of shares may be executed in one or more tranches and the number of shares, if any, that will be so cancelled will be determined by the Board but may not exceed 10% of the Company's issued share capital as at the date of the General Meeting. The purpose of any cancellation will be to optimize the Company's capital structure. The Chairman then invited questions from shareholders.

As no questions were raised, the Chairman proceeded with the vote on the cancellation of shares and, with 1,494,634,218 votes in favor, 250,667 votes against, and 34,702,763 abstentions, established that the cancellation of shares had been adopted. She then moved on to agenda item 10.

10. Reappointment of the external auditor to issue an independent auditor's opinion on the 2026 and 2027 financial statements

The Chairman explained that, in view of the positive working relationship with EY and to provide for continuity, the Non-Executive Directors, at the recommendation of the Audit Committee, proposed that EY be reappointed as the external auditor to issue an independent auditors' opinion on the 2026 and 2027 financial statements. The Chairman then invited questions from shareholders.

As no questions were raised, the Chairman proceeded with the vote on the reappointment of the external auditor to issue an independent auditor's opinion on the 2026 and 2027 financial statements and, with 1,527,526,962 votes in favor, 1,937,054 votes against, and 123,632 abstentions, established that EY had been so reappointed. She then moved on to agenda item 11.

11. Any other business

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

Mr. Westerling asked when the Board is planning to respond to the Pershing proposal, in response to which the Chairman reiterated that the Board is still in the process of reviewing the proposal, and that once the Board has completed its review, it will make a (public) recommendation.

Mr. Keyner wanted to better understand the Company's plans for the Merchandising business given the declining margins and if the Company had a timeline for improving performance before potentially considering more significant strategic actions.

Mr. Boyd Muir, Chief Operating Officer, responded that the Merchandising business remains strategically important due to its role in deepening the artist-fan relationship. He noted that as profitability had been impacted by short-term pressures, including tariffs, supply chain issues and manufacturing costs, the Company is undertaking initiatives to improve margins, and added that the Company remains confident in the long-term growth potential and demand for the business.

Mr. Keyner then questioned the level of the Chairman & CEO's remuneration, which is typically justified by him being a one-of-a-kind music executive, and wondered whether the Company is overly dependent on his leadership.

Ms. Ginsberg acknowledged Sir Lucian's unique contribution to the Company and explained that during his tenure, he has recruited, developed and mentored a strong executive team, resulting in significant leadership depth across the organization, in which the Board has full confidence. Turning to remuneration, she noted that the Remuneration Committee periodically reviews Executive Director remuneration against relevant market benchmarks and that the Chairman & CEO's remuneration is within market norms. She further noted that ~86% of his remuneration is at risk and a large majority thereof is also linked to equity, thereby aligning his interests with the interests of shareholders.

Mr. Westerling complimented the Company on its 2025 annual report but observed that the text was often difficult to read, and suggested increasing the contrast in future reports to enhance readability.

12. Closing

As no further questions were raised, the Chairman closed the meeting and thanked all attendees for being present at the General Meeting.

Adopted on [•], 2026,

Sherry Lansing Chairman of the Board	Jeffrey Harleston Secretary of the General Meeting

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