

## (A) SUMMARY OF THE PROSPECTUS

### INTRODUCTION AND WARNINGS

**Warning.** The summary has been prepared in accordance with Article 7 of Regulation (EU) 2017/1129 and should be read as an introduction to the prospectus (the *Prospectus*) prepared in connection with the Distribution (as defined below) and the first admission to listing and trading (the *Admission*) of all of the ordinary shares (the *Shares*) in the share capital of Universal Music Group B.V. (to be converted to a public company (*naamloze vennootschap*) incorporated under the laws of the Netherlands prior to the Admission) (the *Company*) on Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V. (*Euronext Amsterdam*).

The shareholders of Universal Music Group, Inc (*UMGI*) and Universal International Music B.V. (*UIM*), Vivendi SE (*Vivendi*), Concerto Investment B.V. (*Concerto*) and Scherzo Investment B.V. (*Scherzo*) (Concerto and Scherzo hereafter collectively referred to as the *Tencent-led Consortium* and together with Vivendi, the *Restructuring Shareholders*) contributed their shares held in UMGI and UIM, representing all of the issued capital of both UMGI and UIM, to the Company in exchange for newly issued shares in the Company, as a consequence whereof the Company became the sole holding company of the Group (the *Restructure*). The Restructure was completed on February 26, 2021. Vivendi shall make a distribution in kind of the majority of the issued and outstanding shares that it holds in the share capital of the Company (the *Distribution*). On September 23, 2021 (the *Distribution Date*), Vivendi shall distribute up to 60% of the Shares to the Vivendi Shareholders (as defined in this Prospectus) pursuant to the Distribution (the *Distribution Shares*).

Any decision to invest in the Shares should be based on a consideration of the Prospectus as a whole by any potential investor. Any potential investor could lose all or part of its invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Shares.

The Prospectus was approved on September 14, 2021 by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the *AFM*), as competent authority under Regulation (EU) 2017/1129, with its head office at Vijzelgracht 50 1017 HS, Amsterdam, and telephone number: +31(0)20-797 2000.

### KEY INFORMATION ON THE ISSUER

#### *Who is the issuer of the securities?*

**Domicile and legal form.** The Company is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) with the name Universal Music Group B.V. The commercial name is “Universal Music”. In accordance with applicable law, the Company has undertaken to convert to a public company (*naamloze vennootschap*) prior to the Admission. The Company’s statutory seat is in Hilversum, the Netherlands (and will, upon the conversion of the Company to a public company (*naamloze vennootschap*) be in Amsterdam, the Netherlands). The registered office address of the Company is ‘s-Gravelandseweg 80, 1217 EW Hilversum, the Netherlands. The telephone number of the Company is +31 (0) 88 62 61 500. The Company is registered with the trade register of the Chamber of Commerce of the Netherlands (*Kamer van Koophandel*) under number 81106661. Its legal entity identifier is 724500GJBUL3D9TW9Y18.

**Principal Activities.** The Company is the holding company of the Universal Music Group (together with the Company, *UMG* or the *Group*). UMG is a driving force in the global music industry, with revenues of €7.2 billion in the year ended December 31, 2019 and €7.4 billion in the year ended December 31, 2020. UMG, operating in more than 60 territories, is home to the greatest local and international artists, spanning all genres and generations including ABBA, Louis Armstrong, The Beatles, The Beach Boys, The Bee Gees, Andrea Bocelli, James Brown, Bon Jovi, Neil Diamond, Marvin Gaye, Guns N’ Roses, Elton John, Bob Marley, Paul McCartney, Nirvana, Luciano Pavarotti, Queen, The Rolling Stones, Frank Sinatra, U2, Amy Winehouse and Stevie Wonder, as well as many of the biggest artists today, such as J Balvin, Justin Bieber, Luke Bryan, Lewis Capaldi, J. Cole, Daddy Yankee, Drake, Billie Eilish, Eminem, Selena Gomez, Ariana Grande, Imagine Dragons, Lady Gaga, Kendrick Lamar, Lang Lang, Post Malone, Shawn Mendes, Kacey Musgraves, Katy Perry, Gregory Porter, Olivia Rodrigo, Sam Smith, Taylor Swift, Carrie Underwood, Keith Urban and The Weeknd. UMG has three main operating businesses: recorded music, music publishing and merchandising. The recorded music business is dedicated to the discovery and development of artists, marketing and promoting their music across a wide array of formats and platforms. UMG is also expanding into other areas such as live events, livestreaming, sponsorship, film and television and podcasts. The music publishing business discovers and develops songwriters and owns and administers the copyright for musical compositions used in recordings, public performances and related uses, such as films, television programs and advertisements. The merchandising business produces and sells artist-branded and other branded products. These products are marketed

through multiple sales channels, including fashion retail, concert touring and retail stores and direct-to-consumer online sales. UMG's activities also extend to other areas, such as brand rights management.

**Major Shareholders.** As at the date of the Prospectus, Vivendi, the Bolloré Entities, the Tencent-led Consortium and the Pershing Entities (together, the **Existing Shareholders**) beneficially hold 100% of the Company's issued ordinary share capital. The following table sets forth the shareholders of the Company which, to the Company's knowledge as of September 8, 2021 and based on the number of shares and voting rights comprising the share capital of Vivendi published on September 1, 2021, will directly or indirectly have a notifiable interest in the Company's capital and voting rights within the meaning of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (**DFSA**) (i) immediately prior to the Distribution (as defined below) and (ii) immediately following the Distribution.

	Shares to be owned immediately prior to the Distribution		Shares to be owned immediately following the Distribution	
	Amount	%	Amount	%
Vivendi <sup>(1)</sup> .....	1,269,268,713	70%	c. 183,582,493	c.10.12% <sup>(7)</sup>
Concerto <sup>(2)</sup> .....	181,324,116	10%	181,324,116	10%
Scherzo <sup>(2)</sup> .....	181,324,116	10%	181,324,116	10%
Pershing Entities jointly <sup>(3)</sup> ..	181,324,115	10%	181,324,115	10%
Bolloré Entities jointly <sup>(4)(5)</sup> .	100	0%	326,507,033	18.01%
Société Générale <sup>(6)</sup>	0	0%	59,556,315	3.28%

- (1) Vivendi's shares have been listed on Euronext Paris since 1995. No shareholder is controlling Vivendi within the meaning of article L.233-3 of the French commercial code. Vivendi's major shareholder is Bolloré Group (through the Bolloré Entities, Vincent Bolloré and Cyrille Bolloré), representing jointly 29.46% of the share capital, 29.73% of the theoretical voting rights and 30.34% of the exercisable voting rights of Vivendi as of August 31, 2021, representing an indirect interest of 20.62% in the Shares of the Company.
- (2) Concerto LLC indirectly controls Concerto and Scherzo.
- (3) Pershing Entities refers collectively to entities advised by, or affiliated with, Pershing Square Capital Management, L.P. William A. Ackman controls Pershing Square Capital Management, L.P.
- (4) Bolloré Entities collectively refers to Compagnie de Cornouaille and Compagnie de l'Odé. For more information, see Section 12.11. Compagnie de Cornouaille is controlled by Compagnie de l'Odé, itself controlled by Sofibol, which is controlled at the highest level by Bolloré Participations SE. Bolloré Participations SE is controlled by Vincent Bolloré, who holds, directly and indirectly 92.55% of the share capital, 72.20% of the theoretical voting rights and 93.60% of the exercisable voting rights of Compagnie de l'Odé.
- (5) This percentage only reflects the shares held by the Bolloré Entities and does not take into account the Vivendi shares directly held by M. Vincent Bolloré and M. Cyrille Bolloré, which represent together less than 0.01% of the total share capital and voting rights of Vivendi.
- (6) On August 24, 2021, the French Autorité des Marchés Financiers reported that, on August 19, 2021, Société Générale had crossed the threshold of 5% of the share capital and voting rights of Vivendi. On September 7, 2021, Vivendi was informed by Société Générale that, on September 2 and September 6, 2021, it had crossed the statutory threshold of 5.5% of the share capital and voting rights of Vivendi and that it held 59,556,315 shares in Vivendi, representing 5.37% of the share capital and 5.21% of the voting rights of Vivendi as of August 31, 2021, representing an indirect interest of 3.76% in the Shares of the Company .
- (7) These figures include an estimate of the number of Shares to be transferred by Vivendi to the relevant Corporate Executives pursuant to an award by Vivendi to a limited number of senior managers of UMG, including certain of the Corporate Executives. The number of Shares to be transferred to the relevant Corporate Executive will only be determinable closer to the date of listing and may vary depending upon the expected trading price of the Shares, and the number of shares will be reduced to cover any required local payroll and income withholding, and market capitalization of the Company. For more information, see Section 12.6.

**Key executive directors.** Sir Lucian Grainge CBE is the Chairman and Chief Executive Officer of the Company, and Vincent Vallejo is the Deputy Chief Executive Officer of the Company.

**Independent auditors.** Ernst & Young et Autres (EY), an independent registered public audit firm with its address at Tour First, TSA 14444, 92037 Paris-La Défense Cedex, France. The auditors signing the auditor's reports on behalf of Ernst & Young et Autres are members of the Compagnie régionale des Commissaires aux Comptes de Versailles et du Centre. Deloitte & Associés (Deloitte), an independent registered public audit firm with its address at 6, place de la Pyramide, 92908 Paris-la Défense Cedex, France. The auditors signing the auditor's reports on behalf of Deloitte & Associés are members of the Compagnie régionale des Commissaires aux Comptes de Versailles et du Centre.

#### **What is the key financial information regarding the issuer?**

With regard to the financial information as at and for the financial years ended December 31, 2018, 2019 and 2020 presented in the Prospectus, references to Universal Music Group, UMG or the Group refer to UMGI and UIM collectively, and each of their respective subsidiaries, unless otherwise indicated. The Prospectus includes the combined financial statements of Universal Music Group as at and for the years ended December 31, 2018, 2019 and 2020 (together, the **Combined Financial Statements**) and the unaudited consolidated condensed interim financial statements for the Company as at and for the six-month period ended June 30, 2021 (the **Interim Financial Statements** and, together with the Combined Financial Statements the **UMG Financial Statements**). There are no qualifications in the auditors' report on the Combined Financial Statements, and no qualifications in the auditors' review report on the Interim Financial Statements included in the Prospectus. The Joint Auditors' report includes on

the Combined Financial Statements the following emphasis of matter paragraph, titled “Emphasis of matter”: *We draw attention to the Note "Basis of preparation of the Combined Financial Statements", in Section "Accounting conventions used when preparing the Combined Financial Statements". Our opinion is not modified in respect of this matter.* This ‘Emphasis of matter’ has been noted by the Joint Auditors in view of the fact that combined financial statements are less common than consolidated financial statements and, taking into account that they comprise accounts of two different companies (as opposed to an aggregate consolidated position of a parent company and its subsidiaries as is the case for consolidated accounts) are more complex than consolidated financial statements. Therefore, the Joint Auditors deemed it necessary and helpful to include an emphasis of matter paragraph in their Report on the Combined Financial Statements to draw readers’ attention to the basis of preparation of these accounts, which basis is described in the relevant notes to the Combined Financials Statements.

**Summary combined / consolidated statements of profit or loss**

	Year ended December 31			6 months ended June 30	
	2020	2019	2018	2021	2020
	Audited			Unaudited	
	(€ millions)				
<b>Revenues</b> .....	<b>7,432</b>	<b>7,159</b>	<b>6,023</b>	<b>3,831</b>	<b>3,459</b>
Cost of revenues .....	(3,917)	(3,818)	(3,110)	(2,047)	(1,820)
Selling, general and administrative expenses .....	(2,265)	(2,276)	(2,062)	(1,090)	(1,104)
Restructuring charges .....	(20)	(24)	(29)	(9)	(8)
Impairment losses on intangible assets acquired through business combinations .....	-	-	-	-	-
Income from equity affiliates - operational .....	(9)	(2)	(1)	(1)	(11)
<b>Earnings before interest and income taxes (EBIT)</b> .....	<b>1,221</b>	<b>1,039</b>	<b>821</b>	<b>684</b>	<b>516</b>
Interest.....	(15)	14	27	(9)	(6)
Income from investments .....	-	-	1	-	-
Other financial income .....	603	174	333	105	453
Other financial charges.....	(28)	(57)	(29)	(183)	(13)
	<b>560</b>	<b>131</b>	<b>332</b>	<b>(87)</b>	<b>434</b>
<b>Earnings before provision for income taxes</b> .....	<b>1,781</b>	<b>1,170</b>	<b>1,153</b>	<b>597</b>	<b>950</b>
Provision for income taxes .....	(412)	(195)	(251)	(144)	(214)
<b>Earnings from continuing operations</b> .....	<b>1,369</b>	<b>975</b>	<b>902</b>	<b>453</b>	<b>736</b>
Earnings from discontinued operations .....	-	-	-	-	-
<b>Earnings</b> .....	<b>1,369</b>	<b>975</b>	<b>902</b>	<b>453</b>	<b>736</b>
of which					
<b>Earnings attributable to shareowners</b> .....	<b>1,366</b>	<b>972</b>	<b>897</b>	<b>452</b>	<b>735</b>
Non-controlling interests .....	3	3	5	1	1

**Summary combined / consolidated statements of financial position**

	As at December 31			As at June 30	
	2020	2019	2018	2021	2020
	Audited			Unaudited	
	(€ millions)				
Non-current assets .....	<b>8,000</b>	<b>6,055</b>	<b>4,749</b>	<b>7,808</b>	<b>6,849</b>
Current assets .....	<b>2,987</b>	<b>2,775</b>	<b>3,248</b>	<b>2,865</b>	<b>2,748</b>
<b>Total assets</b> .....	<b>10,987</b>	<b>8,830</b>	<b>7,997</b>	<b>10,673</b>	<b>9,597</b>
<b>Total equity</b> .....	<b>1,432</b>	<b>2,984</b>	<b>3,077</b>	<b>1,487</b>	<b>1,253</b>
Non-current liabilities .....	4,830	1,713	1,138	2,308	4,114
Current liabilities.....	4,725	4,133	3,782	6,878	4,230
<b>Total liabilities</b> .....	<b>9,555</b>	<b>5,846</b>	<b>4,920</b>	<b>9,186</b>	<b>8,344</b>
<b>TOTAL EQUITY AND LIABILITIES</b> .....	<b>10,987</b>	<b>8,830</b>	<b>7,997</b>	<b>10,673</b>	<b>9,597</b>

*Summary combined / consolidated statements of cash flows*

	Year ended December 31			6 months ended June 30	
	2020	2019	2018	2021	2020
	<i>Audited</i>			<i>Unaudited</i>	
	<i>(€ millions)</i>				
Net cash provided by operating activities.....	(3)	685	747	309	76
Net cash provided by/(used for) investing activities .....	(46)	(129)	(111)	29	(37)
Net cash provided by/(used for) financing activities .....	217	(1,076)	(2,387)	(584)	85
Foreign currency translation adjustments of continuing operations .....	(35)	(8)	(19)	6	(20)
<b>Change in cash and cash equivalents and shareowners loans .....</b>	<b>133</b>	<b>(528)</b>	<b>(1,770)</b>	<b>(240)</b>	<b>104</b>
<b>Cash and cash equivalents and shareowners loans.....</b>					
At beginning of the period.....	1,008	1,536	3,306	1,141	1,008
At end of the period.....	1,141	1,008	1,536	901	1,112
<b>of which Shareowners loans</b>					
At beginning of the period.....	672	1,260	3,059	815	672
At end of the period.....	815	672	1,260	146	695
<b>of which Cash and cash equivalent</b>					
At beginning of the period.....	336	276	247	326	336
At end of the period.....	326	336	276	755	417

*Other Key Financial Information*

**KPIs.** The table below sets out the Group's key performance indicators (**KPIs**), which the Group monitors to track the financial and operating performance of its business. Certain of these KPIs are not defined in the International Financial Reporting Standards issued by the International Accounting Standards Board and as endorsed by the EU (**IFRS**).

	Year ended December 31			6 months ended June 30	
	2020	2019	2018	2021	2020
	<i>Audited</i>			<i>Unaudited</i>	
	<i>(€ millions, unless otherwise indicated)</i>				
<b>EBITA<sup>(1)</sup> .....</b>	<b>1,329</b>	<b>1,124</b>	<b>902</b>	<b>753</b>	<b>567</b>
<b>EBITA margin<sup>(2)</sup> .....</b>	<b>17.9%</b>	<b>15.7%</b>	<b>15.0%</b>	<b>19.7%</b>	<b>16.4%</b>
<b>EBITDA<sup>(3)</sup> .....</b>	<b>1,487</b>	<b>1,267</b>	<b>979</b>	<b>822</b>	<b>649</b>
<b>EBITDA margin<sup>(4)</sup> .....</b>	<b>20.0%</b>	<b>17.7%</b>	<b>16.3%</b>	<b>21.5%</b>	<b>18.8%</b>

- (1) To calculate EBITA, the accounting impact of the following items is excluded from the income from EBIT: (i) the amortization of intangible assets acquired through business combinations as well as other rights catalogs acquired; (ii) impairment losses on goodwill, other intangibles acquired through business combinations and other rights catalogs acquired; and (iii) other income and charges related to transactions with shareowners (except when directly recognized in equity).
- (2) EBITA margin represents EBITA as a percentage of revenues. EBITA margin is unaudited.
- (3) To calculate EBITDA, the accounting impact of the following items is excluded from the income from EBIT: (i) the depreciation of tangible, intangible and right of use assets; (ii) gains/(losses) on the sale of tangible, intangible and right of use assets; (iii) the amortization of intangible assets acquired through business combinations as well as other rights catalogs acquired; (iv) impairment losses on goodwill, other intangibles acquired through business combinations and other rights catalogs acquired; (v) income from equity affiliates having similar operating activities; and (vi) restructuring charges, and other non-recurring items.
- (4) EBITDA margin represents EBITDA as a percentage of revenues. EBITDA margin is unaudited.

### ***What are the key risks that are specific to the issuer?***

Any investment in the Shares is associated with risks. Prior to any investment decision, it is important to carefully analyse the risk factors considered relevant to the future development of the Group and the Shares. The below are the key risks relating to the Company that, alone or in combination with other events or circumstances, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. In making the selection, the Group has considered circumstances such as the probability of the risk materialising on the basis of the current state of affairs, the potential impact which the materialisation of the risk could have on the Group's business, financial condition, results of operations and prospects, and the attention that management would, on the basis of current expectations, have to devote to these risks if they were to materialise:

- UMG may be unable to compete successfully in the highly competitive industry and markets in which it operates and UMG's business may be adversely affected if UMG fails to identify, attract, sign and retain successful recording artists and songwriters or by the absence of superstar releases.
- If streaming and subscription adoption or revenue fail to grow or grow less rapidly than UMG anticipates, UMG's business may be adversely affected.
- UMG relies on digital service providers for the online distribution and marketing of its music on the basis of contractual terms that are subject to change.
- UMG's results of operations may be adversely affected if it is unable to compete successfully in the evolving markets in which it operates or is unable to execute its business strategy.
- Technological advancements are rapidly changing the marketplace in which UMG competes and the nature of UMG's competition.
- UMG operates in many jurisdictions around the world and therefore, is subject to a variety of trends, developments and limitations in those jurisdictions, which could affect it adversely.
- UMG's ability to operate effectively could be impaired if it fails to attract and retain its executive officers and other key personnel.
- The success of UMG's business is dependent on the existence and maintenance of its intellectual property rights and challenges in obtaining, maintaining, protecting and enforcing UMG's intellectual property rights and involvement in intellectual property litigation could adversely affect its business, operating results and financial condition.
- Piracy continues to adversely impact UMG's business and content protection is a key focus of UMG's business.
- UMG's business is subject to a variety of European, US and other supranational or domestic laws, rules, policies and other obligations regarding data protection.
- A significant portion of UMG's revenues are subject to regulation either by government entities or by local third-party collecting societies throughout the world and rates on other income streams may be set by governmental proceedings or be subject to legislative intervention, which may limit its profitability.
- Changes in laws and regulations, including those relating to intellectual property rights, may have an adverse effect on UMG's business.

### **KEY INFORMATION ON THE SECURITIES**

#### ***What are the main features of the securities?***

***Type, class and ISIN.*** The Shares are ordinary shares, created under and in accordance with the laws of the Netherlands, with a nominal value of €10.00 each in the share capital of the Company. Application has been made to list all of the Shares under the ticker symbol "UMG" on Euronext Amsterdam under ISIN Code NL0015000IY2.

***Currency, denomination, par value and number of securities.*** The Shares are denominated in and will trade in euro. Immediately prior to the Distribution, the authorized share capital of the Company shall amount to €27,000,000,000, divided into 2,700,000,000 Shares with a nominal value of €10.00 each. The issued share capital of the Company immediately prior to the Distribution is expected to amount to €18,132,411,600, divided into 1,813,241,160 Shares with a nominal value of €10.00 each.

***Rights attached to the Shares.*** Shortly prior to Admission, the articles of association of the Company will be amended and fully restated. Reference to the *Articles of Association* hereafter will be to the Company's articles of association as they will read after such amendment and restatement. Each Share confers its holder the right to cast one vote at the Company's general meeting, being the corporate body or, where the context so requires, the physical meeting (the *General Meeting*). There are no restrictions on voting rights. The Shares carry dividend rights.

***Rank of securities in the issuer's capital structure in the event of insolvency.*** The Shares do not carry any rights in respect to capital to participate in a distribution (including on a winding-up) other than those that exist as a matter of law. The Shares, which includes the Distribution Shares, will rank *pari passu* in all respects.

***Restrictions on the free transferability of the securities.*** There are no restrictions on the transferability of the Shares in the Articles of Association or under Dutch law. However, the offering of Shares to persons located or resident in,

or who are citizens of, or who have a registered address in certain countries, and the transfer of Shares into certain jurisdictions, may be subject to specific regulations or restrictions.

**Dividend or pay-out policy.** The Company plans, as from the Admission, to annually declare and pay dividends to all holders of the Shares on a *pro rata* basis in two semi-annual instalments, in the aggregate amount of no less than 50% of the Company's net profits realized during the relevant financial year, subject to agreed non-cash items. The Company intends to pay an interim dividend in the fourth quarter of each financial year, after the publication of the half-year figures of the Company, and a final dividend in the second quarter of the following financial year, to be paid following approval of the Company's financial statements at its annual General Meeting.

On July 28, 2021, the Board resolved to make a distribution for an amount in cash of €362,648,232 to all Shareholders by way of an interim dividend distribution at the charge of the Company's current profits in the current financial year that started on January 1, 2021, provided that in the event that after adoption of the annual accounts for the financial year of the Company that started on January 1, 2021, the Company's profits shall appear to be less than the amount of such interim dividend distribution, the balance shall be deemed to have been a distribution from the Company's freely distributable reserves. With regard to such distribution: (i) the ex-dividend date will be October 25, 2021; (ii) the record date will be October 26, 2021; and (iii) the payment date will be October 28, 2021.

#### **Where will the securities be traded?**

Application has been made for the admission to listing and trading of all of the Shares (**Admission**) under the symbol "UMG" on Euronext Amsterdam. Trading on an "as-if-and-when-delivered" basis in the Shares on Euronext Amsterdam is expected to commence at 9.00 (Central European Time (**CET**)) on or around September 21, 2021 (the **First Trading Date**). Prior to being admitted to trading on Euronext Amsterdam, there has been no public trading market for the Shares.

#### **What are the key risks that are specific to the securities?**

The key risks relating to the Distribution and the Shares are:

- The Existing Shareholders will continue to hold a significant minority stake in the Company and may have conflicts of interest with other Shareholders.
- An active trading market on Euronext Amsterdam may not develop.
- The Company may issue additional Shares or other equity securities without Shareholder approval, which would dilute Shareholder ownership interests and may depress the market price of the Shares.

### **KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET**

#### **Under which conditions and timetable can I invest in this security?**

**Timetable.** Subject to acceleration or extension of the timetable by the Company and Vivendi for, or withdrawal of, the Admission and the Distribution, the timetable below lists the expected key days for the Admission and the Distribution:

<b>Event</b>	<b>Time (CET) and date</b>
<b>Distribution</b>	
Resolution of Vivendi's management board to distribute an exceptional interim dividend in kind	September 14, 2021
Euronext Amsterdam notice announcing the Reference Price for the Shares	September 20, 2021
Distribution ex-Date in respect of Distribution of Distribution Shares	September 21, 2021
Admission	September 21, 2021
Commencement of trading under the ticker symbol "UMG" on an "if-and-when-delivered" (conditional upon delivery) basis	September 21, 2021
Distribution Record Date in respect of Distribution of Distribution Shares	September 22, 2021
Payment of the Distribution (delivery and book-entry of the Distribution Shares allocated pursuant to the Distribution)	September 23, 2021
Distribution Settlement	September 23, 2021

The Company and Vivendi reserve the right to adjust the dates, times and periods given in the timetable and throughout the Prospectus.

**Lead Equity Capital Markets Advisors.** BNP Paribas, Crédit Agricole Corporate and Investment Bank, Morgan Stanley, Natixis and Société Générale are acting as lead financial advisors (in such and any other capacity, the **Lead Financial Advisors**). Banque Hottinguer, Messier et Associés, CIC, Rothschild, Bank of America, ING, Intesa Sanpaolo S.p.A., Lazard, Mizuho Securities and Banco Santander are acting as financial co-advisors (in such and any other capacity, the **Financial Co-Advisors**). Bank of China and Goldman Sachs Bank Europe SE are acting as other financial advisors (in such and any other capacity, the **Other Financial Advisors** and, together with the Lead

Financial Advisors and the Financial Co-Advisors, *the Lead Equity Capital Markets Advisors*). The Lead Equity Capital Markets Advisors are acting only in respect of the Admission and Distribution.

***Distribution Allocation Ratio.*** Subject to adjustment of the Allocation Ratio (the ***Adjustment of the Allocation Ratio***), each Vivendi Shareholder will receive one (1) Share for each one (1) share which it holds in Vivendi on September 22, 2021 (the ***Distribution Record Date***) as part of the Distribution (the ***Allocation Ratio***).

***Distribution Delivery.*** Subject to acceleration or extension of the timetable for the Distribution, the Distribution is expected to be implemented and settled on September 23, 2021 (the ***Distribution Date***) through the book entry facilities of Euroclear France in accordance with Euroclear France's normal procedures applicable to equity securities (the ***Distribution Settlement***).

***Listing and Paying Agent.*** BNP Paribas is the Listing Agent and BNP Paribas Securities Services is the Paying and Settlement Agent with respect to the Shares on Euronext.

***Dilution.*** There shall be no dilution of the shareholdings of the Existing Shareholders pursuant to the Distribution, however, the shareholding of Vivendi will be reduced from 70% to approximately 10% as a result of the Distribution.

***Estimated expenses related to the Admission:*** The maximum amount of expenses to be paid in relation to the Admission and Distribution cannot precisely be estimated as of the date of this Prospectus, however, the maximum amount expenses will in any case remain limited to a maximum of 0.5% of the total amount of the Distribution.

***Estimated expenses charged to the investors.*** No expenses or fees will be charged by the Company or Vivendi to Vivendi Shareholders in relation to the Admission and the Distribution. However, the beneficiaries of the Distribution would be required to pay, as appropriate, to their authorized financial intermediary or to Vivendi, through the Listing and Paying Agent, the social withholdings and/or the non-final withholding tax or the withholding tax payable in respect of the Distribution.

#### ***Why is this prospectus being produced?***

***Reasons for the Admission.*** Prior to the date of the Prospectus, financial analysts highlighted that Vivendi's stock market price per share was approximately 10% to 30% lower than the sum of all of Vivendi's businesses divided by its number of shares. For a number of years, Vivendi's leading institutional shareholders have been seeking a spin-off from or a distribution of UMG by Vivendi to reduce such conglomerate discount and to allow for a valuation of UMG, and for UMG to further develop, on a stand-alone basis. The transactions resulting in 20% of the share capital of UMG now being held by the Tencent-led Consortium led Vivendi's management board to conclude that the time was ripe for a distribution of up to 60% of UMG's share capital to the Vivendi Shareholders, which resulted in Vivendi's pursuance of the Distribution. Whilst the Company will not receive any proceeds from the Admission, it believes that the Admission is well aligned to the Company's continued growth ambitions and will help to maximise shareholder value over time, including by addressing the conglomerate discount highlighted by financial analysts in relation to Vivendi's stock market price per share. In addition, the Company and Vivendi believe that the Admission is also a significant step and presents a new opportunity to the Company which will allow it to broaden artist opportunities and enrich experiences for music fans, further promoting a thriving music and entertainment industry and further solidifying UMG's position as an industry leader. The Admission is expected to further increase the Company's profile with the music and entertainment industry, investors, business partners and customers, brand recognition and credibility. The Admission is also expected to provide additional financial flexibility and diversity through access to capital markets.

***Net proceeds.*** No proceeds shall be raised pursuant to Admission and the Distribution.

***Most material conflicts of interest pertaining to the Admission and the Distribution.*** Certain of the Lead Equity Capital Markets Advisors and/or their affiliates are, or have been, engaged and may in the future engage in commercial banking, investment banking and financial advisory (including in the context of the Admission and Distribution) and ancillary activities in the ordinary course of their business with the Group and/or Vivendi, other Existing Shareholders or any parties related to or competing with any of them, in respect of which they have received, and may in the future receive, customary fees and commissions. In particular, some of the Lead Equity Capital Markets Advisors and/or their affiliates have taken an active part or takes an active part to Vivendi and UMG's financing (see for example a description of the syndicated bank credit facility mentioned in Section 16.5.3 (*Facilities Agreement*)) and are long-standing partners to Vivendi. Additionally, the Lead Equity Capital Markets Advisors may, in the ordinary course of their business, and in the future, effect transactions for their own account or the account of customers, and make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments on behalf of themselves or their customers. Such investments and securities activities may involve long or short positions in the Company's and/or Vivendi's securities. As a result of acting in the capacities described above, the Lead Equity Capital Markets Advisors and their affiliates may have interests that may not be aligned, or could potentially conflict, with the interests of investors in the Shares or with the interests of the Company or the Group.