

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

Upon registration in accordance with the procedure as set out in the convocation notice, the annual General Meeting can also be followed via a live video webcast.

Agenda

1. Opening

Financial year 2021

2. Discussion of the annual report 2021 (*discussion item*)
3. Discussion of and advisory vote on the remuneration report 2021 (*(advisory) voting item*)
4. Discussion and adoption of the financial statements 2021 (*voting item*)
5. Dividend
 - a. Discussion of the dividend policy (*discussion item*)
 - b. Adoption of the dividend proposal (*voting item*)
6. Discharge
 - a. Discharge of the Executive Directors (*voting item*)
 - b. Discharge of the Non-Executive Directors (*voting item*)

Board composition

7. Appointment of Non-Executive Directors
 - a. Appointment of Bill Ackman as Non-Executive Director (*voting item*)
 - b. Appointment of Nicole Avant as Non-Executive Director (*voting item*)
 - c. Appointment of Cyrille Bolloré as Non-Executive Director (*voting item*)
 - d. Appointment of Sherry Lansing as Non-Executive Director (*voting item*)

2022 Universal Music Group Global Equity Plan

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



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extent necessary, exclusion of the statutory pre-emptive rights with regard to such (rights to subscribe for) shares, in order to give effect to rights granted under the UMG LTIP to employees of the Group and to the Executive Directors and approval of the UMG LTIP (*voting item*)

- b. Approval to award (rights to subscribe for) shares in the Company to the Executive Directors as (i) annual Long-Term Incentive grants under the Remuneration Policy for Executive Directors and (ii) special grants to the Executive Directors (*voting item*)

Repurchase of own shares

9. Designation of the Board as the competent body to repurchase own shares (*voting item*)

External auditors

10. Re-appointment of the external auditors for the financial year 2022 (*voting item*)

Other

11. Any other business (*discussion item*)

12. Closing

Explanatory notes to the agenda

Item 2: Discussion of the annual report 2021 (*discussion item*)

A presentation on the performance of the Company during the financial year 2021, as outlined in the annual report 2021, will be given.

Item 3: Discussion of and advisory vote on the remuneration report 2021 (*voting item*)

The remuneration report 2021 will be presented and put to the General Meeting for a non-binding advisory vote. It is proposed that the General Meeting votes in favor of the remuneration report 2021.

Item 4: Discussion and adoption of the financial statements 2021 (*voting item*)

Ernst & Young Accountants LLP and Deloitte Accountants B.V. have issued an unqualified auditors' opinion on the financial statements 2021, as included in the annual report 2021. It is proposed that the General Meeting adopts the financial statements 2021.

Item 5: Dividend

a. Discussion of the dividend policy (*discussion item*)

The dividend policy, which is outlined on page 90 of the annual report 2021, will be discussed.

b. Adoption of the dividend proposal (*voting item*)

On October 28, 2021, the Company paid an interim dividend of EUR 0.20 per share in the Company. The board of directors of the Company (the **Board**) now proposes that the General Meeting adopts a final dividend of EUR 0.20 per share. If adopted, this would bring the Company's total dividend for the financial year 2021 to EUR 0.40 per share, which proposal represents a payout ratio relative to net profits, subject to agreed non-cash items as outlined in the dividend policy, of 50%.

If adopted, the shares in the Company will trade ex-dividend as from May 16, 2022, the dividend record date will be on May 17, 2022 and payment of the final dividend will take place on June 8, 2022.

Item 6: Discharge

a. Discharge of the Executive Directors (*voting item*)

It is proposed that the General Meeting discharges the current and former executive directors of the Company (the **Executive Directors**) who were in office during the financial year 2021 from liability for the performance of their duties, which discharge covers such matters that are apparent from the annual report 2021 or have otherwise been publicly disclosed.

b. Discharge of the Non-Executive Directors (*voting item*)

It is proposed that the General Meeting discharges the non-executive directors of the Company (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 that are apparent from the annual report 2021 or have otherwise been publicly disclosed.

Item 7: Appointment of Non-Executive Directors

a. Appointment of Bill Ackman as Non-Executive Director (*voting item*)

William A. Ackman, 55, is an American citizen and the CEO of Pershing Square Capital Management, L.P., an investment firm he founded in 2003. Mr. Ackman is Chairman of The Howard Hughes Corporation (NYSE:HHC) and Chairman and CEO of Pershing Square Tontine Holdings, Ltd. (NYSE:PSTH), a special purpose acquisition company. He serves as a member of the Investor Advisory Committee on Financial Markets for the Federal Reserve Bank of New York, and a member of the Board of Dean's Advisors of the Harvard Business School. He served as a Director of Bausch Health Companies Inc. from March 2016 to May 2017. Mr. Ackman is co-trustee of the Pershing Square Foundation, a family foundation.

Mr. Ackman received an MBA from the Harvard Business School and a Bachelor of Arts *magna cum laude* from Harvard College.

Mr. Ackman is considered non-independent for purposes of the Dutch Corporate Governance Code, and is considered to own 181,324,115 shares in the Company¹.

Due to Mr. Ackman's management experience, his service on boards of directors of public companies, and his investment experience in public and private companies, and at the recommendation of the nomination committee of the Company (the **Nomination Committee**), the Board has 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 to be held in 2024, and proposes that the General Meeting so appoints Mr. Ackman.

b. Appointment of Nicole Avant as Non-Executive Director (*voting item*)

Nicole Avant, 54, is an American citizen who served as the 13th U.S. Ambassador to The Bahamas after being nominated by President Barack Obama and unanimously confirmed by the U.S. Senate, becoming the youngest as well as the first African American woman to hold the position.

Most recently, Ambassador Avant has focused her efforts on developing films and television and produced the critically acclaimed and award-winning documentary, *The Black Godfather* for Netflix. Directed by Reginald Hudlin, the film charts the exceptional and unlikely rise of her father Clarence Avant, the ultimate mentor and behind-the-scenes rainmaker in music, film, television, and politics. The film was nominated

¹ Mr. Ackman is considered to own 181,324,115 shares in the Company by virtue of his control over Pershing Square Capital Management, L.P., the investment advisor to collective investment vehicles which in aggregate own 181,324,115 shares in the Company.



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for the prestigious Grierson Documentary Award, an Emmy Award, two NAACP Image Awards and was named one of the Top 5 Documentaries of 2019 by the National Board of Review.

Throughout her career, Ambassador Avant has also pursued an array of business and philanthropic ventures. Previously, she served as Vice President of Interior Music Publishing and currently serves on the Board of Membership Collective Group, the holding company of the Soho House social clubs.

She currently serves as a Board Trustee at Los Angeles County Museum of Art (LACMA) and as a Director *Emeritus* of A Sense of Home, and formerly served on the Boards of MacAndrews & Forbes (Revlon) and organizations including Best Buddies International and The Bogart Pediatric Research Center. She has served as an Academic Counselor at the Neighborhood Academic Initiative, a daily mentorship program for high school students sponsored by the University of Southern California.

Ambassador Avant has been widely recognized for her diplomatic and humanitarian work. She was honored at the 20th Annual Trumpet Awards for her dedication to Public Diplomacy and was also recognized with the Humanitarian Award by the Black Entertainment Sports Lawyers Association in October 2011. A former board member of Girls Inc., she was honored with their Women of Achievement award in 2014 and she was presented with the Spirit of Compassion Award by UNICEF in 2018.

Ambassador Avant graduated with a Bachelor of Arts Degree in Communications from California State University, Northridge in 1990. She lives in Los Angeles with her husband Ted Sarandos, Co-CEO of Netflix, and is the proud stepmother of Tony and Sarah Sarandos.

Ambassador Avant is considered independent for purposes of the Dutch Corporate Governance Code, and does not own any shares in the Company.

Due to her international diplomatic work, as well as her deep commercial insight and knowledge of the media industries, and at the recommendation of the Nomination Committee, the Board has made a non-binding nomination for the appointment of Ambassador Avant as a Non-Executive Director for a period of two years until the close of the annual General Meeting to be held in 2024, and proposes that the General Meeting so appoints Ambassador Avant.

c. Appointment of Cyrille Bolloré as Non-Executive Director (*voting item*)

Cyrille Bolloré, 36, is a French citizen who serves as the Chairman and Chief Executive Officer of Bolloré Group, a family-controlled holding company among the 500 largest companies in the world with focused investments in transportation and logistics, communication, electricity storage and solutions. The Bolloré Group is among UMG's largest investors.

At the Bolloré Group, he additionally serves as Chairman of the Board of Directors of Bolloré Energy, Chairman of Bolloré Transport & Logistics Corporate, Chairman of BlueElec, Chairman of the Supervisory Board of Sofibol, Chairman of the Management Board of Compagnie du Cambodge, Vice Chairman of Compagnie de l'Odet, and as a Director of Bolloré Participations, Omnium Bolloré, Blue Solutions, Bolloré Africa Logistics, and Bolloré Logistics.



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In addition, Mr. Bolloré serves as a Director on the boards of several prominent companies, including the Supervisory Board of Vivendi and Socfinasia (both since 2019), the Supervisory Board of JC Decaux Bolloré Holding (since 2020) and, since 2013, he has continuously served as a Director of the companies Société Industrielle et Financière de l'Artois, Financière du Champ de Mars, SFA SA, Nord Sumatra Investissements, and Plantations des Terres Rouges.

Mr. Bolloré is a graduate of Paris Dauphine University, and he holds a Master's degree in economics and management, with a major in finance.

Mr. Bolloré is considered non-independent for purposes of the Dutch Corporate Governance Code, and owns 24,000 shares in the Company.

Due to his detailed knowledge about the Company's business and experience serving as a public company director, and at the recommendation of the Nomination Committee, the Board has 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 to be held in 2024, and proposes that the General Meeting so appoints Mr. Bolloré.

d. Appointment of Sherry Lansing as Non-Executive Director (*voting item*)

Sherry Lansing, 77, is an American citizen and the founder and CEO of The Sherry Lansing Foundation, an organization dedicated to funding and raising awareness for cancer research, health, public education, and encore career opportunities.

During a nearly 30-year career in the motion picture business, Ms. Lansing was involved in the production, marketing, and distribution of more than 200 films, including Academy Award winners *Forrest Gump*, *Braveheart*, and *Titanic*. In 1980, she became the first woman to head a major film studio when she was appointed President of 20th Century Fox. Later, as an independent producer, she was responsible for such successful films as *Fatal Attraction*, *The Accused*, *School Ties*, *Indecent Proposal*, and *Black Rain*. Returning to the executive ranks in 1992, Ms. Lansing was named Chairman and CEO of Paramount Pictures and began an unprecedented tenure that lasted more than 12 years (from 1992 to 2005).

With The Sherry Lansing Foundation, she subsequently launched the EnCorps STEM Teachers Program to transition corporate professionals into top quality California public school math and science teachers. Ms. Lansing also co-founded Stand Up To Cancer to fund collaborative, multi-institutional cancer research. She served on the University of California Board of Regents from 1999 to 2022 and chaired the UC Health Services Committee for more than ten years.

Ms. Lansing currently serves on the boards of the Broad Museum, the Carter Center, the Entertainment Industry Foundation, the W.M. Keck Foundation, the Lasker Foundation, the Pacific Council on International Policy and Scripps Research Institute. She is a trustee of Big Brothers Big Sisters of Greater Los Angeles and co-founded the Scholarship Fund. Ms. Lansing previously served on the boards of Qualcomm (from 2004 to 2014), Dole Foods (from 2009 to 2013) and RealD (from 2010 to 2014).



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In recognition of her philanthropic endeavors, Ms. Lansing has received the Academy of Motion Picture Arts & Science's Jean Hersholt Humanitarian Award, induction into the National Women's Hall of Fame, the American Association for Cancer Research Public Service Award, the Horatio Alger Humanitarian Award, the UCLA Women in Philanthropy Icon Award, and the Stem Cell Action Leadership Award, among many other honors.

She graduated cum laude with a Bachelor of Science Degree from Northwestern University in 1966.

Ms. Lansing is considered independent for purposes of the Dutch Corporate Governance Code, and does not own any shares in the Company.

Due to her extensive knowledge of the creative industries, including but not limited to audio/visual content, and at the recommendation of the Nomination Committee, the Board has 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 to be held in 2024, and proposes that the General Meeting so appoints Ms. Lansing.

Item 8: 2022 Universal Music Group Global Equity Plan

- a. Issuance of all such (rights to subscribe for) shares in the Company up to a maximum of 5% of the issued share capital of the Company as at the date of this annual General Meeting and, to the extent necessary, exclusion of the statutory pre-emptive rights with regard to such (rights to subscribe for) shares, in order to give effect to rights granted under the UMG LTIP to employees of the Group and to the Executive Directors and approval of the UMG LTIP (*voting item*)

This agenda item concerns the issuance of all such (rights to subscribe for) shares in the Company in order to give effect to rights granted under the 2022 Universal Music Group Global Equity Plan (the **UMG LTIP**) to employees of the Company and its subsidiaries (the **Group**) and to the Executive Directors, up to a total maximum of 5% of the issued share capital of the Company, to be calculated against the amount of the issued share capital of the Company as it will be as at the date of this annual General Meeting (the **Share Pool**) and, to the extent necessary, the exclusion of the statutory pre-emptive rights with regard to such (rights to subscribe for) shares and the approval of the UMG LTIP. Any (rights to subscribe for) shares to be awarded to Executive Directors may not exceed 20% of the Share Pool. The criteria under which the (rights to subscribe for) shares shall be awarded to Executive Directors shall be dealt with under agenda item 8.b.

It is expected that such (rights to subscribe for) shares in the Company available to issue pursuant to this resolution will provide long-term incentives to employees of the Group for a period of five years.

The Board (or any committee of the Board as delegated by the Board) shall determine the actual number of (rights to subscribe for) shares in the Company to be issued to employees of the Group to give effect to and to fulfill the obligations of the Company to issue shares to employees of the Group arising under the UMG LTIP.



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Amongst other things, the purpose of the UMG LTIP is to provide long-term incentives to employees of the Group which are linked to value creation for shareholders of the Company and, where appropriate, the achievement of certain long-term strategic and financial goals, through a variety of equity-based awards, designed to attract, retain and motivate the best possible workforce. Additionally, the UMG LTIP aims to afford employees of the Group with the opportunity to acquire and maintain ownership of shares in the Company, thereby strengthening and aligning their concern for the welfare of the Company and its stakeholders.

- b. Approval to award (rights to subscribe for) shares in the Company to the Executive Directors as (i) annual Long-Term Incentive grants under the Remuneration Policy for Executive Directors and (ii) special grants to the Executive Directors (*voting item*)

This agenda item concerns the terms under which the (rights to subscribe for) shares in the Company shall be awarded to Executive Directors.

At the proposal of the Non-Executive Directors, at the recommendation of the remuneration committee of the Company (the **Remuneration Committee**), it is intended to grant the following share-based long-term incentives to Executive Directors under the UMG LTIP: (i) annual Long-Term Incentive grants in accordance with the Company's remuneration policy for Executive Directors (the **Remuneration Policy for Executive Directors**) (the **Ordinary Incentive Awards**); and (ii) certain extraordinary incentive awards which fall outside of the Remuneration Policy for Executive Directors (the **Extraordinary Incentive Awards** and collectively with the Ordinary Incentive Awards, the **Incentive Awards**).

Amongst other things, the purpose of the UMG LTIP is to provide long-term incentives to the Executive Directors which are linked to value creation for shareholders of the Company and, where appropriate, the achievement of certain long-term strategic and financial goals, through a variety of equity-based awards, designed to attract, retain and motivate the best possible workforce and align their interests with the shareholders and stakeholders of the Company. In this regard, the UMG LTIP aims to afford the Executive Directors with the opportunity to acquire and maintain ownership of shares in the Company, thereby strengthening and aligning their concern for the welfare of the Company and its stakeholders.

Awards

Awards to Executive Directors shall be made at the discretion of the Board, at the recommendation of the Remuneration Committee, in accordance with the terms of the UMG LTIP, individual contracts and individual award letters.

Types of incentives to be granted

It is proposed that a combination of Performance Stock Units (**PSUs**) and/or Restricted Stock Units (**RSUs**) shall be granted to the Executive Directors pursuant to the Ordinary Incentive Awards, which for the avoidance of doubt shall include awards of shares in the Company and/or rights to subscribe for shares in the Company.



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It is further proposed that a combination of RSUs, PSUs, and/or Stock Options may be granted pursuant to the Extraordinary Incentive Awards, which for the avoidance of doubt shall include awards of shares in the Company and/or rights to subscribe for shares in the Company.

Performance objectives

Ordinary Incentive Awards

Vesting of Ordinary Incentive Awards PSUs will be subject to the achievement of rigorous performance objectives, linked to value creation for shareholders of the Company and the achievement of long-term strategic and financial goals. The performance objectives will be set by the Board, from year to year, for each of the Executive Directors, at the recommendation of the Remuneration Committee. They will be disclosed in the Company's annual remuneration report. The performance objectives used, may include a combination of financial, non-financial/ESG, strategic, operational, stock price and/or individual targets and reflect the Company's key objectives derived from its business plan. At the end of the applicable performance period, the Board, at the recommendation of the Remuneration Committee, will holistically assess the performance of the Executive Directors against the objectives set, to determine the extent to which the objectives have been achieved and to determine the number of PSUs that will have vested. Foregone dividends may be compensated in the form of additional units vested equal to the total dividend amount over three years. Insights into realization of the objectives and number of shares vested will be provided in the Company's annual remuneration report. Maximum vesting of the PSUs will be 200% of the conditional grant, whereas no PSUs will vest if the minimum level of performance is not achieved.

Extraordinary Incentive Awards

Vesting of Extraordinary Incentive Awards PSUs will be subject to performance objectives that may include a combination of financial, non-financial/ESG, strategic, operational, absolute or relative share price related (stock price, TSR and/or individual targets. These performance objectives will be set by the Board, at the recommendation of the Remuneration Committee. Stock Options may be subject to performance objectives as determined by the Board, at the recommendation of the Remuneration Committee. Actual performance conditions will be included in the award letters and disclosed in the Company's annual remuneration report.

Grant dates

It is expected that the main grant date of long-term Ordinary Incentive Awards to Executive Directors will be once a year.

It is expected that Extraordinary Incentive Awards will be one-time grants made to Executive Director(s) during the course of 2022.

Vesting

Ordinary Incentive Awards



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- Vesting of Ordinary Incentive Awards PSUs will be subject to continuous employment and the achievement of the predetermined performance objectives set by the Board, at the recommendation of the Remuneration Committee, and will occur after the end of the three-year performance period.
- Vesting of Ordinary Incentive Awards RSUs will be subject to continuous employment and will occur in one to five years in a ratable or cliff vesting schedule, depending on the award. Actual vesting schedules of awards will be included in the award letters and disclosed in the Company's annual remuneration report.

Extraordinary Incentive Awards

- Vesting of Extraordinary Incentive Awards PSUs and/or Stock Options will be subject to continuous employment and the applicable performance objectives set by the Board, at the recommendation of the Remuneration Committee, having been achieved. Actual vesting schedules of awards will be included in the award letters and disclosed in the Company's annual remuneration report.
- Vesting of Extraordinary Incentive Awards RSUs will be subject to continuous employment. Actual vesting schedules of awards will be included in the award letters and disclosed in the Company's annual remuneration report.

Pool size of awards

At maximum, 20% of the Share Pool may be issued to the Executive Directors as shares in the Company and/or rights to subscribe for shares in the Company pursuant to all Incentive Awards contemplated herein.

The on-target number of Ordinary Incentive Awards to be granted on a yearly basis in aggregate to each of the Executive Directors shall be made within the limits provided in the Remuneration Policy for Executive Directors.

Claw-back

Awards to Executive Directors under the UMG LTIP are subject to claw-back provisions, which shall comply with, amongst other things, the Dutch Corporate Governance Code and Dutch law.

The Non-Executive Directors (or any committee of the Board as delegated by the Non-Executive Directors) shall, at the recommendation of the Remuneration Committee, determine the actual number of (rights to subscribe for) shares in the Company to be issued to give effect and to fulfill the obligations of the Company to issue (rights to subscribe for) shares to Executive Directors arising under the UMG LTIP.

Item 9: Designation of the Board as the competent body to repurchase own shares (*voting item*)

In accordance with article 9 of the articles of association of the Company, it is proposed to grant the Board the authority to acquire shares in the Company through purchases effected on the stock exchange or otherwise, for a period of 18 months from the date of this annual General Meeting and shall be limited to a maximum of 10% of the issued share capital of the Company as at the date of this annual General Meeting.

This authorization may be used to execute potential share buyback programs in an efficient manner, but may also serve other purposes.

The price shall range between an amount equal to the nominal value of the shares in the Company and an amount equal to 110% of the share price. The share price shall be understood to mean the average of the highest quoted price for each share during the five trading days prior to the date of acquisition as published in the Daily Official List (*Officiële Prijscourant*) of Euronext Amsterdam.

Item 10: Re-appointment of the external auditors for the financial year 2022 (voting item)

The performance of Ernst & Young Accountants LLP and Deloitte Accountants B.V. as joint external auditors was assessed by the audit committee of the Company (the **Audit Committee**) and the Chief Financial Officer and the Controller. The main conclusions and the outcome of the assessment were consequently discussed with the Board.

At the recommendation of the Audit Committee, the Board now proposes that the General Meeting re-appoints Ernst & Young Accountants LLP and Deloitte Accountants B.V. as joint external auditors for the financial year 2022.