



UNIVERSAL MUSIC GROUP

STAKEHOLDER ENGAGEMENT POLICY

UNIVERSAL MUSIC GROUP N.V.

PREAMBLE

The Company's strategy is aimed at the creation of sustainable long-term value by the Company and its affiliated enterprise. To this end, the Board considers the impact of the Company and its affiliated enterprise on people and the environment and in that context, weighs its Stakeholders' interests.

It is vital for the Company to develop an understanding of its Stakeholders' needs, interests and expectations and it endeavours to achieve this through active Stakeholder engagement, without limitation, through customer and investor meetings and calls, industry and investor conferences, customer service, employee meetings, surveys, portals and hotlines, community outreach programs, and governmental or regulatory interactions. The Company annually reports on its Stakeholder engagement in its annual report.

This Stakeholder Engagement Policy has been established pursuant to best practice provision 1.1.5 of the Dutch Corporate Governance Code.

1 INTRODUCTION

Status of this Stakeholder Engagement Policy

- 1.1 This Stakeholder Engagement Policy has been adopted by the Board, effective as of December 31, 2023. The Board is authorised to amend, revoke or deviate from this Stakeholder Engagement Policy at its sole discretion.

Scope of application

- 1.2 This Stakeholder Engagement Policy applies to the Group, however, region-, business unit- or stakeholder-specific policies on engagement may apply instead of, or in addition to, this Stakeholder Engagement Policy.

No third party rights

- 1.3 Nothing expressed or referred to in this Stakeholder Engagement Policy will be construed to give any person any legal right or claim under, or with respect to, this Stakeholder Engagement Policy.¹

¹ In accordance with the explanatory note to best practice provision 1.1.5 of the Dutch Corporate Governance Code, it is up to the Board to determine on a case-by-case basis who the relevant Stakeholders are; Stakeholders do not have a right of dialogue with the Company.



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Interpretation

- 1.4 Capitalised terms have the meaning set out in the Annex.

2 PURPOSE OF THE ENGAGEMENT

General purpose

- 2.1 Stakeholder engagement takes place to support and promote the overall performance of the Group, to increase the Group's knowledge and to build a strong basis for constructive, long-term relationships. The Company views active Stakeholder engagement as a critical part of being a successful and responsible business.
- 2.2 Stakeholder engagement also takes place to ensure that the Stakeholders' interests are considered during due diligence processes and when defining the sustainability aspects of the Company's strategy. This enables the Company to chart and prioritize areas which its Stakeholders consider crucial. It may also provide the Company with insights into the spaces in which it must manage risk and it can help support the identification of opportunities where the Company can create a positive impact through business and operations.

3 STAKEHOLDER AND ENGAGEMENT COUNTERPARTY IDENTIFICATION

Stakeholder analysis

- 3.1 Annually, the Company conducts a Stakeholder analysis to determine its Stakeholder engagement approach, maps its Stakeholders' main interests and reviews its own response and impact.

Stakeholder identification

- 3.2 The Company identifies its Stakeholders. In doing so, the Company may consider, without limitation, the following attributes of potential Stakeholders:
- (a) **Dependency** – groups or individuals who are, directly or indirectly, dependent on the Group's activities, products or services and associated performance, or on whom the Group is dependent in order to operate;
 - (b) **Responsibility** – groups or individuals to whom the Group has, or in the future may have, legal, commercial, operational or ethical/moral responsibilities;
 - (c) **Tension** – groups or individuals who need attention from the Group with regard to financial, wider economic, social or environmental issues;
 - (d) **Influence** – groups or individuals who may have an impact on the Group's strategic or operational decision-making; and



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- (e) *Diverse perspectives* – groups or individuals whose different views can lead to a new understanding of the situation and the identification of opportunities for action that may not otherwise occur.

Engagement Counterparty identification

- 3.3 The Company identifies potential Engagement Counterparties from among the identified Stakeholders. In doing so, it may consider, without limitation, the following elements:
 - (a) the Stakeholder engagement risks, as further described in paragraph 5;
 - (b) the interests of the potential Engagement Counterparty;
 - (c) the expertise of the potential Engagement Counterparty;
 - (d) the level of influence of the potential Engagement Counterparty;
 - (e) the reputation of the potential Engagement Counterparty;
 - (f) earlier experiences with the potential Engagement Counterparty;
 - (g) the willingness of the potential Engagement Counterparty to engage; and
 - (h) the potential Engagement Counterparty's expectations of the engagement.

4 ENGAGEMENT METHODS

Engagement methods

- 4.1 The Company shall determine the methods of engaging with the Engagement Counterparty that are best suited to the purpose of the engagement and to the Engagement Counterparty. Engagement methods may include, without limitation: written correspondence, one-on-one interviews, roundtables and expert meetings, customer and investor meetings and calls, industry and investor conferences, customer service, employee meetings, surveys, portals and hotlines, community outreach programs, and governmental and regulatory interactions.

Company representative

- 4.2 The person(s) representing the Group during a specific Stakeholder engagement shall have the expertise, background, seniority and authority to conduct the engagement.

5 ENGAGEMENT RISKS

- 5.1 The Company will assess potential risks associated with the engagement, prior to selecting the Engagement Counterparty, and the scope and method of the engagement.



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- 5.2 Based on such assessment, the Company will determine whether the engagement is in the interest of the Company and its affiliated enterprise. If it is not, the engagement will not be conducted. Stakeholders do not have a right of dialogue with the Company.
- 5.3 Potential Engagement Counterparty related risks may include, without limitation, participation fatigue, having expectations that the Group is unwilling or unable to fulfil, lack of trust, unwillingness to engage, conflicting interests between Engagement Counterparties and technical or other practical barriers.²
- 5.4 Group related risks may include, without limitation, damage to reputation, waste of time and financial resources, loss of control of issues, creation of conflicts of interest, raising expectations that the Group is unwilling or unable to fulfil, and non-compliance with legal requirements and internal policies and standards.

6 ENGAGEMENT COUNTERPARTY INVITATION

Content of the invitation

- 6.1 Stakeholder engagement invitations will typically specify:
- (a) the proposed purpose and the scope of the engagement;
 - (b) which Stakeholder(s) the Company considers to be represented by the Engagement Counterparty;
 - (c) the engagement method, in conformity with paragraph 4;
 - (d) what the Engagement Counterparty is expected to contribute to the dialogue with the Company;
 - (e) the benefits to the engagement for the Engagement Counterparty; and
 - (f) logistical and practical information about the engagement with the Engagement Counterparty.

7 DISCLOSURE OF INFORMATION

- 7.1 To ensure effective engagement and assure that the Engagement Counterparty receives sufficient, consistent and timely information, the Company shall disclose information in an accurate, transparent and comprehensive manner. The Engagement Counterparty shall be requested to adhere to the same principles with regard to the disclosure of information to the Company.

² In some cases, a potential Engagement Counterparty may lack the capacity (e.g. financial resources, time, language skills, cultural understanding or awareness of issues) to engage effectively. If engagement with such party is critical for the Group, the Company may consider ways of facilitating engagement.



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- 7.2 Disclosure of information by the Company shall at all times be in compliance with legal requirements and internal policies and standards.
- 7.3 The Company shall not disclose inside information as referred to in article 7(1) of Regulation (EU) No. 596/2014 on market abuse, commercially sensitive information or information that is confidential for other reasons to the Engagement Counterparty.

8 DOCUMENTING AND PUBLIC REPORTING

Documenting of engagement activities

- 8.1 Annually, as part of the Company's Stakeholder analysis, the Company shall document a summarized description of its Stakeholder engagement activities, including:
- (a) the Company's key Stakeholders;
 - (b) the nature of the Company's engagement with each Stakeholder group;
 - (c) how the engagement was organized;
 - (d) the purpose of the engagement;
 - (e) how the outcomes of the engagement are taken into account by the Company; and
 - (f) where necessary, a defined action plan.
- 8.2 The Company will document its understanding of its Stakeholders' interests and views as they relate to the Company's strategy and business model, to the extent that these were analysed during the engagement.
- 8.3 Where appropriate, the Company may communicate the key elements of the summarized description to Engagement Counterparties.

Public reporting on Stakeholder engagements

- 8.4 The Company may, voluntarily or as required by law, publicly report on its engagements to give insights into the scope and breadth of the outreach, and to demonstrate how the engagements contributed value to the Group's strategy and operations, all subject to the reporting framework applicable to the Company. The Company will in any event annually reports on its Stakeholder engagement in its annual report

Reporting on the engagement by the Engagement Counterparty

- 8.5 As a condition to entering into the engagement process, the Company may request the Engagement Counterparty to commit that such Engagement Counterparty shall not publicly report on the engagement without the Company's prior written consent.

9 SHAREHOLDER ENGAGEMENT



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- 9.1 For purposes of conducting engagement with the Company's shareholders (including potential shareholders and other investors), the Company will take into account its policy on bilateral contacts with shareholders, which has been established pursuant to best practice provision 4.2.2 of the Dutch Corporate Governance Code.



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Annex

LIST OF DEFINITIONS

In this Stakeholder Engagement Policy, the following terms have the following meanings:

Board	the board of directors of the Company;
Company	Universal Music Group N.V.;
Engagement Counterparty	the counterparty to the Company or its representative(s) during the engagement;
Group	the Company and the Group Companies;
Group Company	a group company of the Company as referred to in Section 2:24b of the Dutch Civil Code;
Stakeholders	those groups and individuals that have been identified by the Company as, directly or indirectly, influencing – or being influenced by – the attainment of the Group’s objectives; and
Stakeholder Engagement Policy	this stakeholder engagement policy.