1. Introduction

1.1. This related party transactions policy (this Policy) of Universal Music Group N.V. (the Company) has been adopted by the board of directors of the Company (the Board). This Policy has been prepared in accordance with the Dutch Corporate Governance Code (Code) and Sections 2:167 up to and including 2:170 of the Dutch Civil Code (DCC).

1.2. The purpose of this Policy is to provide for a procedure that prevents related parties from taking advantage of their position and provide adequate protection for the interests of the Company and its stakeholders.

2. Related Party Transaction

2.1. For the purpose of this Policy, a DCC Related Party Transaction shall mean any transaction between the Company or a subsidiary of the Company within the meaning of Section 2:24a DCC (Subsidiary) and a related party within the meaning of the standards adopted by the International Accounting Standards Board and approved by the European Commission (International Accounting Standards 24 - Related Party Disclosures (IAS24) (each a DCC Related Party), including but not limited to:

a) one or more holders of shares (Shares) in the capital of the Company (Shareholders and each a Shareholder) who, individually or jointly, hold at least 10% of the Shares;

b) a member of the Board (Director); or

c) a person or a close member of that person’s family1 if that person:

(i) has control or joint control over the Company;

(ii) has significant influence over the Company; or

(iii) is a member of the key management personnel of the Company or of a parent of the Company,

provided that the information concerning the transaction is considered inside information as set out in Article 7 (1) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

2.2. The following transactions shall not be considered a DCC Related Party Transaction. A Transaction:

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1 A close member of a person’s family are those family members who may be expected to influence, or be influenced by, that person in their dealings with the Company, and include (i) that person’s children and spouse or domestic partner; (ii) children of that person’s spouse or domestic partner; and (iii) dependents of that person or that person’s spouse or domestic partner
a) entered into between the Company and a Subsidiary;

b) regarding the remuneration of Directors, or elements thereof that are awarded or due pursuant to the remuneration policy for the executive directors of the Board or the non-executive directors of the Board as referred to in Section 2:135 DCC;

c) entered into by credit institutions on the basis of measures, aiming at safeguarding their stability, as further described in Section 2:169 paragraph 5 under c DCC;

d) offered to all Shareholders on the same terms, provided equal treatment of all Shareholders and protection of the interests of the Company and its business is ensured; or

e) entered into in the ordinary course of business and under normal market conditions.

2.3. For the purpose of this Policy, a **Code Related Party Transaction** shall mean any transaction between the Company or a Subsidiary and:

a) a Shareholder holding at least 10% of the Shares;

b) a Director,

(each a **Code Related Party**), provided that the transaction is of material significance to the Company and/or to the Code Related Party or Code Related Parties concerned.

2.4. In this Policy (i) a **Related Party Transaction** shall include a DCC Related Party Transaction and a Code Related Party Transaction and (ii) a **Related Party** shall include a DCC Related Party and a Code Related Party.

3. **Notification and approval Related Party Transactions**

3.1. Each Director shall promptly notify the chairman of the Board (the **Chairman of the Board**) of any (potential) Related Party Transaction in respect of which he is a Related Party or that he is otherwise aware of. If the Chairman of the Board is a Related Party to any (potential) Related Party Transaction or becomes otherwise aware of any (potential) Related Party Transaction, he shall promptly notify the vice-chairman of the Board.

3.2. The Board decides whether the transaction concerned qualifies as a Related Party Transaction. If the Related Party Transaction involves a Director, that Director may not take part in the decision-making process of the Board whether the transaction qualifies as a Related Party Transaction.

3.3. No Related Party Transaction shall be undertaken without the approval of the Board. If the Related Party Transaction involves a Director, that Director may not take part in the decision-making process of the Board approving the Related Party Transaction. A resolution to approve a Code Related Party Transaction can only be adopted by a majority of votes cast, which majority shall include a majority of the votes cast by the non-executive directors of the Board.

3.4. In determining whether to approve a Related Party Transaction, the Board shall review and consider:
a) the value of the Related Party Transaction;
b) whether the Related Party Transaction is undertaken in the ordinary course of business of the Company;
c) whether the proposed terms of the Related Party Transaction are no less favorable to the Company than terms that could have been reached with an unrelated third party;
d) the purpose of, and the potential benefits to the Company of the Related Party Transaction;
e) the Related Party's interest in the Related Party Transaction, if any;
f) the value (positive or negative) of the Related Party's interest in the Related Party Transaction, if any;
g) required public disclosure, if any; and
h) any other information regarding the Related Party Transaction or the Related Party in the context of the proposed Related Party Transaction that would be material to stakeholders of the Company in light of the circumstances of the Related Party Transaction.

3.5. Several transactions with the same DCC Related Party that have been concluded by the Company in the same financial year and do not separately qualify as a DCC Related Party Transaction are aggregated for the purposes of this Policy. In the event these transactions are jointly to be considered a DCC Related Party Transaction, the most recent transaction thereof must be submitted for approval by the Board.

3.6. The absence of the approval under this Policy shall not affect the representative authority of the Board or the individual Directors.

4. Disclosure and reporting

4.1. The Company shall publicly disclose each DCC Related Party Transaction ultimately at the moment the DCC Related Party Transaction is entered into. Such announcement shall be made publicly available on the Company’s website (www.universalmusic.com). The public disclosure shall in any event include the following information:

a) the nature of the relationship with the DCC Related Party;
b) the DCC Related Party's name;
c) the date on which the DCC Related Party Transaction is, or will be, entered into;
d) the value of the DCC Related Party Transaction; and

e) such other information that is necessary for assessing whether the DCC Related Party Transaction is reasonable and fair from the Company's perspective and from the perspective of the Shareholders that are not involved in the transaction as a DCC Related Party.
4.2. The Board shall disclose each Code Related Party Transaction in the board report. The disclosure in the board report shall include a declaration that the relevant best practice provision(s) under the Code has/have been complied with.

5. Periodic review of transactions entered into in the ordinary course of business and under normal market conditions

5.1. The Board will periodically assess whether transactions that were not considered a DCC Related Party Transaction based on Clause 2.2 sub (e) of this Policy, indeed were entered into in the ordinary course of business and under normal market conditions.

5.2. In conducting this review, the Board may obtain information it deems necessary, including from senior management, employees and (external) advisors of the Company.

5.3. This assessment will in principle take place in the meetings in which the Board discusses the quarterly, semi-annual or annual financial statements, unless decided otherwise by the Chairman of the Board.

6. Amendment and deviations

6.1. The Board may amend this Policy. The Board may allow deviations from this Policy.

6.2. This Policy enters into effect on September 21, 2021.

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