

UNIVERSAL MUSIC GROUP BOARD NOMINATES WILLIAM A. ACKMAN, NICOLE AVANT, CYRILLE BOLLORÉ AND SHERRY LANSING AS DIRECTORS AND PUBLISHES 2021 ANNUAL REPORT AND AGENDA FOR 2022 ANNUAL GENERAL MEETING OF SHAREHOLDERS

HILVERSUM, The Netherlands, March 31, 2022 – Universal Music Group N.V. (“UMG” or the “Company”) today published its 2021 Annual Report and the agenda for its 2022 Annual General Meeting of Shareholders (“AGM”), which is to be held on May 12, 2022, starting at 2:00 p.m. CEST, in Amsterdam, The Netherlands.

The agenda for the AGM and other meeting materials, including the Annual Report, are available at <https://investors.universalmusic.com>. The Annual Report has also been filed with the Dutch Authority for the Financial Markets in European Single Electronic Format (ESEF).

On the agenda for the AGM is the proposed appointment of four new Non-Executive Directors. At the recommendation of the Nomination Committee, the Board has made a non-binding nomination for the appointment of the following (in alphabetical order):

- **William A. Ackman**
Non-Independent Director

Bill 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.

- **Nicole Avant**
Independent Director

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.

In addition to her international diplomatic work, Ambassador Avant brings deep commercial insight and knowledge of the media industries. 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, TV, and politics. The film was nominated 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, Inc., 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.

- **Cyrille Bolloré**
Non-Independent Director

Cyrille Bolloré, 36, is a French citizen who serves as the Chairman and Chief Executive Officer of Bolloré Group, a family-controlled holding company which is among UMG's largest investors and among the 500 largest companies in the world with focused investments in Transportation and Logistics, Communication, Electricity Storage and solutions.

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'Odét; and as a Director of Bolloré Participations; Omnium Bolloré; Blue Solutions; Bolloré Africa Logistics; and Bolloré Logistics.

In addition, Mr. Bolloré serves as a Director on the boards of several prominent companies, including the Supervisory Board of Vivendi SE 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.

- **Sherry Lansing**

Independent Director

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.

Ms. Lansing has extensive knowledge regarding the creative industries, including but not limited to audio/visual content. 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 (1992 - 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 – 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 (2004-2014), Dole Foods (2009-2013) and RealD (2010-2014).

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.

Other items on the agenda for the AGM are shareholders' consideration of: an advisory vote on the 2021 remuneration report; adoption of the Company's 2021 financial statements; adoption of the dividend proposal; discharge of the Company's directors; establishment of the 2022 Universal Music Group Global Equity Plan; designation of the Board as the competent body to repurchase own shares; and re-appointment of the external auditors for the financial year 2022.

The Company's 2021 financial statements and 2021 remuneration report are included in the Annual Report, as is the Company's Environment Social Governance (ESG) report, which announces UMG's new Legacy Artists Program for qualifying recording artists and songwriters, as well as Company initiatives on: artist welfare; climate change; and Diversity, Equity, and Inclusion; among other subjects.

Continuing its industry-leading tradition of artist support programs for legacy artists, UMG has initiated a new worldwide goodwill program for certain legacy featured recording artists and songwriters with unrecouped balances. By not applying their unrecouped advances to royalty statements for any period beginning January 1, 2022, eligible creators and their immediate heirs who have not received any payments since January 1, 2000, will begin receiving royalties, subject to certain conditions. UMG will contact eligible artists and songwriters within the coming months.

The Company's artist support programs date back more than 20 years to the creation of the Motown/UMG Fund to provide financial assistance to recording artists (and their surviving spouses) who were affiliated with UMG or any of its wholly-owned labels for health, welfare and medical purposes.

Cautionary Notice

This press release is published by the Company and contains inside information within the meaning of article 7(1) of Regulation (EU) No 596/2014 (Market Abuse Regulation).

Forward-looking statements

This press release may contain statements that constitute forward-looking statements with respect to UMG's financial condition, results of operations, business, strategy and plans. Such forward-looking statements may be identified by the use of words such as 'profit forecast', 'expect', 'estimate', 'project', 'anticipate', 'should', 'intend', 'plan', 'probability', 'risk', 'target', 'goal', 'objective', 'will', 'endeavour', 'optimistic', 'prospects', 'outlook' and similar expressions or variations on such expressions. Although UMG believes that such forward-looking statements are based on reasonable assumptions, they are not guarantees of future performance. Actual results may differ materially from such forward-looking statements as a result of a number of risks and uncertainties, many of which are related to factors that are outside UMG's control, including, but not limited to, UMG's inability to compete successfully and to identify, attract, sign and retain successful recording artists and songwriters, failure of streaming and subscription adoption or revenue to grow or to grow less rapidly than anticipated, UMG's reliance on digital service providers, UMG's inability to execute its business strategy, the global nature of UMG's operations, UMG's inability to protect its intellectual property and

against piracy, UMG's inability to attract and retain key personnel, changes in laws and regulations and the other risks that will be described in the annual report. Accordingly, UMG cautions readers against placing undue reliance on such forward-looking statements. Such forward-looking statements are made as of the date of this press release. UMG disclaims any intention or obligation to provide, update or revise any such forward-looking statements, whether as a result of new information, future events or otherwise.

About Universal Music Group

At Universal Music Group (EURONEXT: UMG), we exist to shape culture through the power of artistry. UMG is the world leader in music-based entertainment, with a broad array of businesses engaged in recorded music, music publishing, merchandising and audiovisual content. Featuring the most comprehensive catalogue of recordings and songs across every musical genre, UMG identifies and develops artists and produces and distributes the most critically acclaimed and commercially successful music in the world. Committed to artistry, innovation and entrepreneurship, UMG fosters the development of services, platforms and business models in order to broaden artistic and commercial opportunities for our artists and create new experiences for fans. For more information on Universal Music Group N.V., visit www.universalmusic.com.

Contacts

Media

James Murtagh-Hopkins – communicationsnl@umusic.com

Investors

Erika Begun – investorrelations@umusic.com

Upcoming Calendar

Q1 2022 Results: May 3, 2022

Annual General Meeting of Shareholders: May 12, 2022