**Universal Music Group Updates Greater China Option Agreement**

**Hilversum, The Netherlands, June 16, 2022 –** Universal Music Group N.V. (“UMG” or “the Company”) announced today that the terms of the previously disclosed Greater China Option Agreement (the “Original Agreement”) entered into between UMG’s subsidiary, Universal International Music B.V (“UIM”) and Tencent Music Entertainment (“TME”) have been amended.

As disclosed in UMG’s prospectus in connection with UMG’s admission for listing on Euronext Amsterdam, dated September 14, 2021, the Original Agreement granted TME an option to acquire up to 25% (but no less than 20%) of the share capital of the holding company which controls UIM’s Greater China operations (“Greater China HoldCo”).

Under the amended Greater China Option Agreement (the “New Agreement”): (1) the counterparty has become Tencent Holdings Ltd. (“Tencent Holdings”), (2) Tencent Holdings has the option acquire up to 12.5% (but no less than 10%) of the share capital of Greater China HoldCo and (3) Tencent Holdings will have 24 months from the date of the New Agreement to exercise its option. The purchase price for the Greater China HoldCo shares will be determined on the same terms as previously disclosed, using an agreed-upon EBITDA multiple (and subject to certain adjustments).

As at the date of this announcement, Tencent Holdings has not exercised the option. Any purchase of the shares of Greater China HoldCo will be conditioned upon, among other things, receipt of all necessary approvals from relevant governmental authorities.

**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.

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**Cautionary Notice**

This press release is published by Universal Music Group N.V. 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’ 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 have been described in UMG’s 2021 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.